

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>DRAKE-WILLIAMS STEEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>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) <u>DRAKE-WILLIAMS STEEL, INC.</u></p> <p><u>2301 HICKORY ST.</u> <u>OMAHA, NE 68108</u></p>	<p>1c Effective date of plan <u>11/01/2012</u></p> <p>2b Employer Identification Number (EIN) <u>47-0145871</u></p> <p>2c Plan Sponsor's telephone number <u>402-342-1043</u></p> <p>2d Business code (see instructions) <u>332300</u></p>

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.	07/29/2025	TRACY SULLIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	256
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	234
	6a(2)	220
	6b	0
	6c	27
	6d	247
	6e	2
	6f	249
	6g(1)	235
	6g(2)	249
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:
 2E 2P 2Q 3I 3H 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) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan DRAKE-WILLIAMS STEEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 DRAKE-WILLIAMS STEEL, INC.	D Employer Identification Number (EIN) 47-0145871

Part I	Asset and Liability Statement
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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.

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	54125641	78070800
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	54125641	78070805
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	4840512	11654761
j Other liabilities	1j	0	5
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4840512	11654766
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49285129	66416039

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)	807431	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		807431
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18859801	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19667237

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2362715	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2362715
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		139891
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2502611

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17164626
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		33716

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: LUTZ & COMPANY, PC

(2) EIN: 47-0625816

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
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	
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?		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?		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		
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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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)
DRAKE-WILLIAMS STEEL PROFIT SHARING PLAN	47-0145871	002

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>DRAKE-WILLIAMS STEEL, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DRAKE-WILLIAMS STEEL, INC.</u>	D Employer Identification Number (EIN) <u>47-0145871</u>	

Part I	Distributions
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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	<u>2362715</u>
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): <u>58-1428634</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 12 / 29 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704390A.

**Drake-Williams Steel, Inc.
Employee Stock Ownership Plan**

Financial Statements and Independent Auditors' Report

October 31, 2024 and 2023



Drake-Williams Steel, Inc. Employee Stock Ownership Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Trustees
Drake-Williams Steel, Inc. Employee Stock Ownership Plan
Omaha, Nebraska

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Drake-Williams Steel, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Audit 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 audit opinion.

Emphasis of Matter

As discussed in Note 4 to the financial statements, the financial statements include Drake-Williams Steel, Inc. common stock valued at \$78,070,800 and \$54,125,641 as of October 31, 2024 and 2023, respectively, whose fair values have been estimated using an independent appraisal, in the absence of readily determinable fair values, with the assistance of management. Because of inherent uncertainty of the valuation, the estimated values may differ significantly from the values that would have been used had a market value for the investments existed, and the differences could be material. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued or 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 Audit of the Financial Statements

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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 amount 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 judgement, there are conditions or events, considered in the aggregate, that raise a substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as of and for the year ended October 31, 2024 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Lutz & Company, P.C.

July 22, 2025

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

October 31, 2024 and 2023

	-----2024-----			-----2023-----		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ASSETS						
Investment in Drake-Williams Steel, Inc.						
Common Stock, at Fair Value	\$ 43,391,582	\$ 34,679,218	\$ 78,070,800	\$ 32,129,797	\$ 21,995,844	\$ 54,125,641
Cash	5	-	5	-	-	-
Total Assets	43,391,587	34,679,218	78,070,805	32,129,797	21,995,844	54,125,641
LIABILITIES						
Notes Payable	-	11,654,761	11,654,761	-	4,840,512	4,840,512
Accrued Expenses	5	-	5	-	-	-
Total Liabilities	5	11,654,761	11,654,766	-	4,840,512	4,840,512
NET ASSETS AVAILABLE FOR BENEFITS	\$ 43,391,582	\$ 23,024,457	\$ 66,416,039	\$ 32,129,797	\$ 17,155,332	\$ 49,285,129

See Notes to Financial Statements.

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended October 31, 2024 and 2023

	-----2024-----			-----2023-----		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS						
ATTRIBUTED TO						
Employer Contributions	\$ 33,716	\$ 773,715	\$ 807,431	\$ 428,116	\$ 773,715	\$ 1,201,831
Net Appreciation in Fair Value of Investments	9,481,368	9,378,433	18,859,801	1,288,335	1,117,249	2,405,584
Interest Income	5	-	5	-	-	-
Allocation of 11,638.0127 Shares of Drake-Williams Steel, Inc. Common Stock at Fair Value	4,143,132	-	4,143,132	3,142,263	-	3,142,263
Total Additions	13,658,221	10,152,148	23,810,369	4,858,714	1,890,964	6,749,678
DEDUCTIONS FROM NET ASSETS						
ATTRIBUTED TO						
Redeemed Shares	2,362,715	-	2,362,715	2,193,412	-	2,193,412
Transfers to the Drake-Williams Steel Profit Sharing Plan	33,716	-	33,716	428,116	-	428,116
Administrative Expenses	5	-	5	-	-	-
Interest Expense	-	139,891	139,891	-	157,694	157,694
Allocation of 11,638.0127 Shares of Drake-Williams Steel, Inc. Common Stock at Fair Value	-	4,143,132	4,143,132	-	3,142,263	3,142,263
Total Deductions	2,396,436	4,283,023	6,679,459	2,621,528	3,299,957	5,921,485
NET INCREASE (DECREASE)	11,261,785	5,869,125	17,130,910	2,237,186	(1,408,993)	828,193
Net Assets Available for Benefits, Beginning of Year	32,129,797	17,155,332	49,285,129	29,892,611	18,564,325	48,456,936
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 43,391,582	\$ 23,024,457	\$ 66,416,039	\$ 32,129,797	\$ 17,155,332	\$ 49,285,129

See Notes to Financial Statements.

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

October 31, 2024 and 2023

1. Plan Description

The following brief description of Drake-Williams Steel, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was established effective November 1, 2012 to enable eligible employees to benefit from common stock ownership interests in the Drake-Williams Steel, Inc. (the Company). The Plan is intended to be an employee stock ownership plan (ESOP) within the meaning of Section 4975(e)(7) of the Internal Revenue Code of 1986, as amended, and is intended to invest in "qualifying employer securities," as defined in Code Section 409(1), in accordance with Treasury Regulation Sections 54.4975-11(a)(2) and (11)(b). The Plan was established to provide retirement benefits for the employees of Drake-Williams Steel, Inc.

In October 2014, the Plan purchased all of the Company's common stock using the proceeds of a loan issued by the Company. In October 2024, the Plan acquired 27,585.4571 shares of the Company's common stock from treasury using the proceeds of a loan issued by the Company. The Plan holds the stock in a trust established under the Plan (see Note 6).

Eligibility

Employees, excluding leased, union, and nonresident aliens, of the Company are eligible to participate in the Plan on November 1 or May 1 of the Plan year once the employee attains age 18 and completes one year of service (service prior to November 1, 2012 counts in eligibility computations). One year of service is defined as a consecutive twelve-month period during which the employee completes at least 1,000 hours of service with the Company or an affiliated employer. Participants who do not have at least 1,000 hours of service during the Plan year and those who are not employed on the last day of the Plan year are not eligible for an allocation of Company common stock for such year. Participants who are not employed on the last day of the Plan year due to retirement, death, or disability are still eligible for an allocation of Company stock for such year.

Payment of Benefits

Distributions from the Plan will be made when a participant retires, dies, or otherwise terminates employment with the Company, as defined by the Plan. Distributions are in lump sums or installments made in cash. Distributions under \$7,000 (\$5,000 prior to January 1, 2024) will be paid out to the participant in a lump sum cash payment as soon as practicable following the participant's termination. In the event the participant does not elect a payout option, distribution payments between \$1,000 and \$7,000 will be directly rolled over to an individual retirement account designated by the plan administrator. Distribution payments under \$1,000 will be paid out in cash. Terminated participants with an account in excess of \$7,000 that do not timely elect a specific type of distribution will have their converted cash funds transferred to the Drake-Williams Steel Profit Sharing Plan (the 401(k) Plan).

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

October 31, 2024 and 2023

Voting Rights

All Company stock held in the trust shall be voted by the trustees at the direction of the Committee (body appointed by the Company to manage operations and administration of the Plan), subject to the trustee's fiduciary duties under ERISA.

Participant Accounts and Forfeitures

Each participant's account is credited with a) an allocation of cash or shares of the Company's common stock released by the trustee from the unallocated account, b) forfeiture of terminated participants' non-vested accounts and c) Plan earnings or losses. Only those participants who are eligible employees of the Company as of the last day of the Plan year and have at least 1,000 hours of service during the Plan year will receive an allocation of cash or shares of the Company's common stock released or forfeited. Allocations of common stock and forfeitures are based on a participant's eligible compensation, relative to total eligible compensation. Forfeitures of terminated non-vested account balances allocated to remaining participants during the years ended October 31, 2024 and 2023 totaled 239.5293 and 250.0667 shares of common stock, respectively. Plan earnings or losses on investments are allocated on the basis of actual results of the Company stock and other Plan investments. Investments are maintained in individual member accounts managed by Blue Ridge ESOP Associates (Blue Ridge).

Vesting

A participant's interest in allocated Company common stock is vested based on years of completed service. A participant is 20% vested after two years of completed service and vesting increases 20% per year until a participant is 100% vested after 6 years of completed service.

Put Option

Under Federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradeable on an established market, or that is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its common stock distributed to participants for which there is no market. The put price is a representation of fair market value of the shares. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash for their Company common stock.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account consisting of 25% of the number of shares of Company common stock credited to the participant in the first five years of qualified service and 50% of the number of shares in the last year of the qualified election period. There were \$33,716 and \$428,116 of funds diversified out of the Plan that were transferred into the 401(k) Plan during the years ended October 31, 2024 and 2023, respectively.

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

October 31, 2024 and 2023

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation is included in the Plan's gains and losses on investments bought and sold as well as held during the year.

Other

Investment management expenses, recordkeeping expenses, audit fees and administrative expenses are paid by the Company and are excluded from the Plan's financial statements.

Risk and Uncertainties

The Plan invests in Company common stock. Company common stock is exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with the Company's common stock, it is at least reasonably possible that changes in the values of the Company's common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through July 22, 2025, noting no items requiring disclosure.

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

October 31, 2024 and 2023

3. Administration of Plan Assets

The Plan's assets, which consist of the Company's common stock, are held by the trustees of the Plan.

Company contributions are held and managed by the trustees, which invest cash received, interest, and dividend income and make distributions to participants. The trustees also administer the payment of interest and principal on loans, which is reimbursed to the trustees through contributions and dividends on common stock as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the trustees' fees are paid by the Company.

4. Investments

The Plan's investments in the Company's common stock (non-participant directed) at October 31 are presented in the following table:

	-----2024-----			-----2023-----		
	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
Drake-Williams Steel, Inc.						
Common Stock						
Number of Shares	121,886.4670	97,413.5330	219,300.0000	118,999.2492	81,466.0885	200,465.3377
Cost	\$ 6,669,627	\$ 11,269,066	\$ 17,938,693	\$ 6,511,639	\$ 4,457,824	\$ 10,969,463
Fair Value	\$ 43,391,582	\$ 34,679,218	\$ 78,070,800	\$ 32,129,797	\$ 21,995,844	\$ 54,125,641

The following table presents the fair value of investments at October 31:

	<u>2024</u>	<u>2023</u>
*Drake-Williams Steel, Inc. Common Stock, 219,300.0000 and 200,465.3377 Shares, Respectively	\$ 78,070,800	\$ 54,125,641

*Non-participant directed

During 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) in Drake-Williams Steel, Inc. Common Stock appreciated in fair value by \$18,859,801 and \$2,405,584, respectively.

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

October 31, 2024 and 2023

5. Fair Value Measurement

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in methodologies used at October 31, 2024 and 2023.

Drake-Williams Steel, Inc. Common Stock: Valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of market and income valuation techniques. The appraiser took into account historical and projected cash flow and net income along with estimated fair value of Company assets and liabilities.

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

October 31, 2024 and 2023

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

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value at October 31, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ -	\$ -	\$ 78,070,800	\$ 78,070,800

The table below presents a summary of changes in the Plan's Level 3 investments for the year ended October 31, 2024.

	<u>Common Stock</u>
Balance, Beginning of Year	\$ 54,125,641
Net Appreciation Relating to Instruments Still Held at October 31, 2024	18,859,801
Redeemed Shares	(2,362,715)
Purchases	7,448,073
Balance, End of Year	<u>\$ 78,070,800</u>

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value at October 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ -	\$ -	\$ 54,125,641	\$ 54,125,641

The table below presents a summary of changes in the Plan's Level 3 investments for the year ended October 31, 2023.

	<u>Common Stock</u>
Balance, Beginning of Year	\$ 53,913,469
Net Appreciation Relating to Instruments Still Held at October 31, 2023	2,405,584
Redeemed Shares	(2,193,412)
Balance, End of Year	<u>\$ 54,125,641</u>

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

October 31, 2024 and 2023

6. Notes Payable

Notes payable consists of two installment notes payable to the Company. The first note is due in equal annual installments (adjusted for any pre-payments made) of \$773,715, including interest at 2.89%, through October 2030. The second note, entered into during October 2024, is due in equal annual installments (adjusted for any pre-payments made) of \$352,668, including interest at 4.10%, through October 2074. These notes are collateralized by certain unallocated shares of the Company common stock held by the Plan. There was \$11,654,761 and \$4,840,512 outstanding against these notes payable at October 31, 2024 and 2023, respectively.

The aggregate maturities of the note payable for the years ending after October 31, 2024 are as follows:

<u>Year Ending October 31,</u>	
2025	\$ 699,438
2026	720,225
2027	741,635
2028	763,688
2029	786,404
Thereafter	7,943,371
	<u>\$ 11,654,761</u>

7. Employer Contributions

The Company is obligated to make contributions in cash to the Plan, which when aggregated with the Plan's earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. The Company made cash contributions of \$773,715 in each of the years ended October 31, 2024 and 2023.

During the years ended October 31, 2024 and 2023, the Company contributed an additional \$33,716 and \$428,116, respectively, to the Plan to fund distributions to terminated participants.

8. Tax Status

The Plan is qualified as a profit sharing plan under Section 401(a) of the Internal Revenue Code and is exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code.

The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Notes to Financial Statements

October 31, 2024 and 2023

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

9. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to the Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Committee shall direct the trustees to pay all liabilities and expenses of the trust fund and sell shares of financed stock held in the loan suspense accounts to the extent it determines such sale to be necessary in order to repay the loans.

10. Related Party Transactions

Certain Plan investments are common stock of the Company held under the ESOP fund which is managed by the Drake-Williams Steel, Inc. ESOP Committee. These transactions with the Company qualify as party-in-interest.

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended October 31, 2024

Employer Identification Number 47-0145871
Plan Number 003

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain</u>	<u>Number of Transactions</u>
<u>DRAKE-WILLIAMS STEEL, INC.</u> <u>ESOP COMMITTEE</u>						
* Drake-Williams Steel, Inc. Common Stock	\$ 7,448,073	N/A	\$ 7,448,073	\$ 7,448,073	N/A	1

*Indicates party-in-interest

Drake-Williams Steel, Inc. Employee Stock Ownership Plan

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

Year Ended October 31, 2024

Employer Identification Number 47-0145871
 Plan Number 003

	<u>Description of Investment</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>DRAKE-WILLIAMS STEEL, INC. ESOP COMMITTEE</u>				
* Drake-Williams Steel, Inc.	Employer Common Common Stock	219,300.0000 Shares (121,886.4670 allocated; 97,413.5330 unallocated)	\$ 17,938,693	\$ 78,070,800
<u>Total Investment Assets</u>			<u>\$ 17,938,693</u>	<u>\$ 78,070,800</u>

*Indicates party-in-interest