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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

1a Name of plan
MCELROY METAL MILL, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan
01/01/2021

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)
MCELROY METAL MILL, INC.

P.O. BOX 1148
SHREVEPORT, LA 71163

2b Employer Identification Number (EIN)
72-0573087

2c Plan Sponsor's telephone number
318-747-8000

2d Business code (see instructions)
332400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MICHAEL PAXTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	641
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)**	573
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	544
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	63
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	611
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	617
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	601
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	611
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	46
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:

2I 2P 3I

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)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
MCELROY METAL MILL, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MCELROY METAL MILL, INC.

D Employer Identification Number (EIN)
72-0573087

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**	34260	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	2633898	-1256
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	0	649626
(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)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	140390407	141429000
(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	143058565	142077370
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i	272326201	213167317
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	272326201	213167317
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	-129267636	-71089947

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)	33796797	
(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)		33796797
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6296	
(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)		6296
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	42000000	
(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)		42000000
(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2128579	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2128579

		(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		77931672

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	478494	
(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)		478494
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		19796072
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)	-520583	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		-520583
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19753983

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		58177689
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HEARD, MEELROY AND VESTAL, LLC. **(2)** EIN: 72-0398470

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

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

Part IV Compliance Questions

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

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... ☐ 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 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
MCELROY METAL MILL, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MCELROY METAL MILL, INC.

D Employer Identification Number (EIN)
72-0573087

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** 0

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): ____________ ____________

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.________________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

McElroy Metal Mill, Inc.
Employee Stock Ownership Plan

Audited Financial Statements and Related Notes

Bossier City, Louisiana
December 31, 2024 and 2023

HMV
CERTIFIED PUBLIC
ACCOUNTANTS

MCELROY METAL MILL, INC EMPLOYEE STOCK OWNERSHIP PLAN

BOSSIER CITY, LOUISIANA

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To the Plan Administrator
McElroy Metal Mill, Inc. Employee Stock Ownership Plan
Bossier City, Louisiana

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of the McElroy Metal Mill, Inc. Employee Stock Ownership 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of McElroy Metal Mill, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the McElroy Metal Mill, Inc. Employee Stock Ownership 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.

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 McElroy Metal Mill, Inc. Employee Stock Ownership 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 McElroy Metal Mill, Inc. Employee Stock Ownership 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, that raise substantial doubt about McElroy Metal Mill, Inc. Employee Stock Ownership 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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 has been subjected to the 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Heard, McElroy & Vestal, LLC

Shreveport, LA
October 15, 2025

MCELROY METAL MILL, INC EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024			2023		
ASSETS	**Allocated**	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Cash	$ 648,371	$ 3,677	$ 652,048	$ 30,583	$ 3,677	$ 34,260
Investment in company stock	54,412,393	87,016,606	141,428,999	32,101,432	108,288,975	140,390,407
Employer contribution receivable	-	(3,677)	(3,677)	-	2,633,898	2,633,898
Total assets	55,060,764	87,016,606	142,077,370	32,132,015	110,926,550	143,058,565
LIABILITIES						
Interest payable	-	-	-	-	277,133	277,133
Note payable	-	213,167,317	213,167,317	-	272,049,068	272,049,068
Total liabilities	-	213,167,317	213,167,317	-	272,326,201	272,326,201
Net assets available for benefits	$ 55,060,764	$ (126,150,711)	$ (71,089,947)	$ 32,132,015	$ (161,399,651)	$ (129,267,636)

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

MCELROY METAL MILL, INC EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

Additions to net assets attributed to:	**Allocated**	**Unallocated**	**Total**
Net unrealized appreciation in fair value of investment	$ 517,073	$ 1,611,506	$ 2,128,579
Employer contributions	-	33,796,797	33,796,797
Interest income	6,296	-	6,296
Dividend income	9,603,649	32,396,351	42,000,000
Allocation of shares	22,883,874	-	22,883,874
Total additions (loss)	33,010,892	67,804,654	100,815,546
Deductions from net assets attributed to:			
Interest expense	-	19,275,489	19,275,489
Distributions	478,494	-	478,494
Allocation of shares	-	22,883,874	22,883,874
Total deductions	478,494	42,159,363	42,637,857
Net increase	32,532,398	25,645,291	58,177,689
Transfer for Debt Service	(9,603,649)	9,603,649	-
Net assets available for benefits:			
Beginning of period	32,132,015	(161,399,651)	(129,267,636)
End of period	$ 55,060,764	$ (126,150,711)	$ (71,089,947)

1. Description of Plan

The following description of the McElroy Metal Mill, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General. McElroy Metal Mill, Inc. (the Company) established the Plan effective as of January 1, 2021. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of ERISA. The Plan is administered by a committee and the Company for the exclusive benefit of Participants.

Eligibility. Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after completing a full calendar year of service, in which at least 1,000 hours was worked, and attaining age 18.

Contributions. Contributions to the Plan by the Company may be in the following forms:

- Discretionary contributions – May be made each year in such amounts as determined by the Company's Board of Directors.
- Safe Harbor Matching contributions – May be made each year in which the Company wishes to satisfy the nondiscrimination requirements applicable to the Company's 401(k) Plan by using the method described in Code section 401(k)(12)(B)(iii) by making such contribution to the Plan rather than to the Company's 401(k) Plan.

Payment of Benefits. No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in shares of Company stock, cash, or a combination thereof, at the option of the Company. Participants may be offered the opportunity to elect to have cash dividends paid directly to them as in-service distributions.

Administrative Expenses. As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company paid the operating expenses for the plan for the years presented.

Voting Rights. All shares of Company stock held by the Plan are voted in such manner as the Trustees determine.

Participant Accounts. The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited annually with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Participants who are eligible employees of the Company as of the allocation date will receive an allocation. Participants are also eligible to receive an allocation in the year of retirement, death, or disability. Allocations are based on a participants' eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Vesting. Participants vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% after two years of service, 20% per year thereafter and resulting in 100% vesting after six years of service.

Put Option. Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or 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 stock distributed to participants for which there is no market. Participants (or beneficiaries) have 60 days following the distribution or notification of an updated FMV determination following end of the next year exercise the option. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

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 other investments which are more diversified. A participant who has attained age 55 and completed at least ten years of participation in the Plan shall be notified of his right to elect to diversify. For each of the first five years in the election period, the participant may elect to diversify an amount that does not exceed 25% of the number of shares of Company Stock allocated to his Company Stock Account. In the sixth Plan year in the election period, the participant may elect to diversify an amount that does not exceed 50% of the number of shares of Company Stock allocated to his Company Stock. No diversification election will be permitted for participants with a Company Stock Account with a fair market value of $500 or less during the first year of the election period.

Forfeitures. Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible compensation to total eligible compensation for the Plan Year.

Forfeitures of terminated nonvested account balances allocated to remaining participants were not material to the plan during 2024 or 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting. The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Allocations. The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Share are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition. The shares of Company stock are valued at estimated fair value. See Note 6 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) consists of unrealized gains and losses on Company stock bought and sold as well as held during the year.

Payment of Benefits. Benefits are recorded when paid.

3. Tax Status

The IRS has determined and informed the Company by a letter dated February 23, 2024, that the Plan and related trust are designed in accordance with applicable section sof the Internal Revenue Code (IRS). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax position taken by the plan and recognize a tax liability if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Administration of Plan Assets

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

Company contributions are held and managed by the Trustees, which invests cash received, interest, and dividend income and makes distributions to participants.

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 Trust are paid by the Company or the Plan, at the discretion of the Trustees.

5. Investments

The Plan's investments, at December 31, 2024 and 2023 are represented in the following table:

	Allocated	Unallocated
December 31, 2024:		
Company preferred stock:		
Number of shares	1,049,824	1,678,885
Cost	$ 138,447,352	$ 221,405,792
Fair value	$ 54,412,393	$ 87,016,606

	Allocated	Unallocated
December 31, 2023:		
Company preferred stock:		
Number of shares	628,577	2,121,423
Cost	$ 82,894,654	$279,766,243
Fair value	$ 32,101,432	$108,288,975

6. Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The 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 fair value hierarchy under FASB ASC 820 are described as follows:

- 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value.

The fair value of the sponsor Company's stock held by the Plan is valued at fair value based upon the independent appraisal. This appraisal was based upon the market approach using a discounted future stream of earnings and a capitalization of earnings technique.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 sets forth by level, within the fair value of hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investment in Company stock	$ -	$ -	$ 141,428,999	$ 141,428,999
Total assets at fair value	$ -	$ -	$ 141,428,999	$ 141,428,999

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investment in Company stock	$ -	$ -	$ 140,390,407	$ 140,390,407
Total assets at fair value	$ -	$ -	$ 140,390,407	$ 140,390,407

7. Note Payable

During 2022, the Plan entered into loan agreements totaling $358,121,134 with the Company and related parties. The loan proceeds were used to purchase 2,750,000 shares of Convertible Common Stock. Unallocated shares are collateral for the loan.

Loan agreements totaling $258,000,000 provide for the loans to be repaid in equal quarterly installments until final maturity no later than September 30, 2042. The loans bear interest at 9%.

Additional loan agreements in the amount of $100,121,134 shall be repaid in annual installments until final maturity no later than December 31, 2052. These loans bear interest at 3.14%.

The company amended the master loan agreement during 2023 to reflect an additional $4,539,763 in debt resulting from earnout provisions included in the initial Stock Purchase Agreement.

The scheduled principal payments of the loans are as follows:

2025	$	18,630,045
2026		20,343,354
2027		22,028,270
2028		23,832,698
2029		25,860,151
Thereafter		102,472,799
Total	$	213,167,317

8. Employer Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's interest and dividends earnings (if any), equal the amount necessary to enable the Plan to make the regularly scheduled payments of principal and interest due on its term loans.

9. Company Dividends

The company paid a dividend to the ESOP of $42,000,000 or $15.28 per share during the year ended December 31, 2024. Dividends on allocated shares in the amount of $9,603,649 was applied to debt service. This is reported as a transfer from the allocated accounts to the unallocated accounts on the Statement of Changes in Net Assets. As required by the plan document, the current appraised value of the shares returned to participant accounts in exchange for the use of such dividends was at least equal to the current value of such dividends.

10. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to 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 the Plan's terms and the Code. Upon termination of the Plan, participants will become 100% vested in their accounts.

11. Related Party and Party in Interest Transaction

The Plan invests in Company common stock and has indebtedness to the Company and related parties. These are related party and party in interest transactions. The Plan has a number of service providers. Such parties are parties in interest under ERISA.

12. Risks and Uncertainties

The Plan investments consist primarily of the Company's stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

13. Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events were evaluated through October 15, 2025, which is the date the financial statements were available to be issued. No subsequent events requiring potential recognition or disclosure were noted.

SUPPLEMENTAL SCHEDULE

MCELROY METAL MILL, INC EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 72-0573087
Plan No. 002

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

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Related Parties	Identity of issue borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity date	Cost	Current Value
*	McElroy Metal Mill, Inc.	2,728,709 shares of allocated preferred stock	$ 359,853,144	$ 141,428,999
			$ 359,853,144	$ 141,428,999

* Party-in-interest as defined by ERISA

McElroy Metal Mill, Inc.
Employee Stock Ownership Plan

Audited Financial Statements and Related Notes

Bossier City, Louisiana
December 31, 2024 and 2023

CERTIFIED PUBLIC ACCOUNTANTS

MCELROY METAL MILL, INC EMPLOYEE STOCK OWNERSHIP PLAN

BOSSIER CITY, LOUISIANA

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To the Plan Administrator
McElroy Metal Mill, Inc. Employee Stock Ownership Plan
Bossier City, Louisiana

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of the McElroy Metal Mill, Inc. Employee Stock Ownership 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of McElroy Metal Mill, Inc. Employee Stock Ownership Plan as of December 31, 2024 and 2023, and the changes in its net assets available for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the McElroy Metal Mill, Inc. Employee Stock Ownership 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.

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 McElroy Metal Mill, Inc. Employee Stock Ownership 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 McElroy Metal Mill, Inc. Employee Stock Ownership 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, that raise substantial doubt about McElroy Metal Mill, Inc. Employee Stock Ownership 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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 has been subjected to the 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Heard, McElroy & Vestal, LLC

Shreveport, LA
October 15, 2025

MCELROY METAL MILL, INC EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024			2023		
ASSETS	**Allocated**	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Cash	$ 648,371	$ 3,677	$ 652,048	$ 30,583	$ 3,677	$ 34,260
Investment in company stock	54,412,393	87,016,606	141,428,999	32,101,432	108,288,975	140,390,407
Employer contribution receivable	-	(3,677)	(3,677)	-	2,633,898	2,633,898
Total assets	55,060,764	87,016,606	142,077,370	32,132,015	110,926,550	143,058,565
LIABILITIES						
Interest payable	-	-	-	-	277,133	277,133
Note payable	-	213,167,317	213,167,317	-	272,049,068	272,049,068
Total liabilities	-	213,167,317	213,167,317	-	272,326,201	272,326,201
Net assets available for benefits	$ 55,060,764	$ (126,150,711)	$ (71,089,947)	$ 32,132,015	$ (161,399,651)	$ (129,267,636)

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

MCELROY METAL MILL, INC EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024

Additions to net assets attributed to:	Allocated	Unallocated	Total
Net unrealized appreciation in fair value of investment	$ 517,073	$ 1,611,506	$ 2,128,579
Employer contributions	-	33,796,797	33,796,797
Interest income	6,296	-	6,296
Dividend income	9,603,649	32,396,351	42,000,000
Allocation of shares	22,883,874	-	22,883,874
Total additions (loss)	33,010,892	67,804,654	100,815,546
Deductions from net assets attributed to:			
Interest expense	-	19,275,489	19,275,489
Distributions	478,494	-	478,494
Allocation of shares	-	22,883,874	22,883,874
Total deductions	478,494	42,159,363	42,637,857
Net increase	32,532,398	25,645,291	58,177,689
Transfer for Debt Service	(9,603,649)	9,603,649	-
Net assets available for benefits:			
Beginning of period	32,132,015	(161,399,651)	(129,267,636)
End of period	$ 55,060,764	$ (126,150,711)	$ (71,089,947)

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

1. Description of Plan

The following description of the McElroy Metal Mill, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General. McElroy Metal Mill, Inc. (the Company) established the Plan effective as of January 1, 2021. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (the Code) and is subject to the applicable provisions of ERISA. The Plan is administered by a committee and the Company for the exclusive benefit of Participants.

Eligibility. Employees of the Company and its participating subsidiaries are generally eligible to participate in the Plan after completing a full calendar year of service, in which at least 1,000 hours was worked, and attaining age 18.

Contributions. Contributions to the Plan by the Company may be in the following forms:

- Discretionary contributions – May be made each year in such amounts as determined by the Company's Board of Directors.
- Safe Harbor Matching contributions – May be made each year in which the Company wishes to satisfy the nondiscrimination requirements applicable to the Company's 401(k) Plan by using the method described in Code section 401(k)(12)(B)(iii) by making such contribution to the Plan rather than to the Company's 401(k) Plan.

Payment of Benefits. No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in shares of Company stock, cash, or a combination thereof, at the option of the Company. Participants may be offered the opportunity to elect to have cash dividends paid directly to them as in-service distributions.

Administrative Expenses. As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company paid the operating expenses for the plan for the years presented.

Voting Rights. All shares of Company stock held by the Plan are voted in such manner as the Trustees determine.

Participant Accounts. The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited annually with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Participants who are eligible employees of the Company as of the allocation date will receive an allocation. Participants are also eligible to receive an allocation in the year of retirement, death, or disability. Allocations are based on a participants' eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Vesting. Participants vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% after two years of service, 20% per year thereafter and resulting in 100% vesting after six years of service.

Put Option. Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or 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 stock distributed to participants for which there is no market. Participants (or beneficiaries) have 60 days following the distribution or notification of an updated FMV determination following end of the next year exercise the option. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

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 other investments which are more diversified. A participant who has attained age 55 and completed at least ten years of participation in the Plan shall be notified of his right to elect to diversify. For each of the first five years in the election period, the participant may elect to diversify an amount that does not exceed 25% of the number of shares of Company Stock allocated to his Company Stock Account. In the sixth Plan year in the election period, the participant may elect to diversify an amount that does not exceed 50% of the number of shares of Company Stock allocated to his Company Stock. No diversification election will be permitted for participants with a Company Stock Account with a fair market value of $500 or less during the first year of the election period.

Forfeitures. Plan forfeitures are allocated to each participant’s account based upon the relation of the participant’s eligible compensation to total eligible compensation for the Plan Year.

Forfeitures of terminated nonvested account balances allocated to remaining participants were not material to the plan during 2024 or 2023.

2. Summary of Significant Accounting Policies

Basis of Accounting. The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Allocations. The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (“allocated”) and (b) stock not yet allocated to employees (“unallocated”), including shares that are committed to be released. Share are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition. The shares of Company stock are valued at estimated fair value. See Note 6 for discussion of fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) consists of unrealized gains and losses on Company stock bought and sold as well as held during the year.

Payment of Benefits. Benefits are recorded when paid.

3. Tax Status

The IRS has determined and informed the Company by a letter dated February 23, 2024, that the Plan and related trust are designed in accordance with applicable section sof the Internal Revenue Code (IRS). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax position taken by the plan and recognize a tax liability if the organization has taken a significant uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Administration of Plan Assets

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

Company contributions are held and managed by the Trustees, which invests cash received, interest, and dividend income and makes distributions to participants.

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 Trust are paid by the Company or the Plan, at the discretion of the Trustees.

5. Investments

The Plan's investments, at December 31, 2024 and 2023 are represented in the following table:

	Allocated	Unallocated
December 31, 2024:		
Company preferred stock:		
Number of shares	1,049,824	1,678,885
Cost	$ 138,447,352	$ 221,405,792
Fair value	$ 54,412,393	$ 87,016,606

	Allocated	Unallocated
December 31, 2023:		
Company preferred stock:		
Number of shares	628,577	2,121,423
Cost	$ 82,894,654	$279,766,243
Fair value	$ 32,101,432	$108,288,975

6. Fair Value Measurements

Financial Accounting Standards Board (FASB) ***Accounting Standards Codification*** **(ASC) 820**, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The 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 fair value hierarchy under FASB ASC 820 are described as follows:

- 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 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.

Following is a description of the valuation methodologies used for assets measured at fair value.

The fair value of the sponsor Company's stock held by the Plan is valued at fair value based upon the independent appraisal. This appraisal was based upon the market approach using a discounted future stream of earnings and a capitalization of earnings technique.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 sets forth by level, within the fair value of hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investment in Company stock	$ -	$ -	$ 141,428,999	$ 141,428,999
Total assets at fair value	$ -	$ -	$ 141,428,999	$ 141,428,999

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investment in Company stock	$ -	$ -	$ 140,390,407	$ 140,390,407
Total assets at fair value	$ -	$ -	$ 140,390,407	$ 140,390,407

7. Note Payable

During 2022, the Plan entered into loan agreements totaling $358,121,134 with the Company and related parties. The loan proceeds were used to purchase 2,750,000 shares of Convertible Common Stock. Unallocated shares are collateral for the loan.

Loan agreements totaling $258,000,000 provide for the loans to be repaid in equal quarterly installments until final maturity no later than September 30, 2042. The loans bear interest at 9%.

Additional loan agreements in the amount of $100,121,134 shall be repaid in annual installments until final maturity no later than December 31, 2052. These loans bear interest at 3.14%.

The company amended the master loan agreement during 2023 to reflect an additional $4,539,763 in debt resulting from earnout provisions included in the initial Stock Purchase Agreement.

The scheduled principal payments of the loans are as follows:

2025	$	18,630,045
2026		20,343,354
2027		22,028,270
2028		23,832,698
2029		25,860,151
Thereafter		102,472,799
Total	$	213,167,317

8. Employer Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's interest and dividends earnings (if any), equal the amount necessary to enable the Plan to make the regularly scheduled payments of principal and interest due on its term loans.

9. Company Dividends

The company paid a dividend to the ESOP of $42,000,000 or $15.28 per share during the year ended December 31, 2024. Dividends on allocated shares in the amount of $9,603,649 was applied to debt service. This is reported as a transfer from the allocated accounts to the unallocated accounts on the Statement of Changes in Net Assets. As required by the plan document, the current appraised value of the shares returned to participant accounts in exchange for the use of such dividends was at least equal to the current value of such dividends.

10. Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to 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 the Plan's terms and the Code. Upon termination of the Plan, participants will become 100% vested in their accounts.

11. Related Party and Party in Interest Transaction

The Plan invests in Company common stock and has indebtedness to the Company and related parties. These are related party and party in interest transactions. The Plan has a number of service providers. Such parties are parties in interest under ERISA.

12. Risks and Uncertainties

The Plan investments consist primarily of the Company's stock, which is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

13. Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events were evaluated through October 15, 2025, which is the date the financial statements were available to be issued. No subsequent events requiring potential recognition or disclosure were noted.

SUPPLEMENTAL SCHEDULE

MCELROY METAL MILL, INC EMPLOYEE STOCK OWNERSHIP PLAN

EIN: 72-0573087
Plan No. 002

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

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Related Parties	Identity of issue borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity date	Cost	Current Value
*	McElroy Metal Mill, Inc.	2,728,709 shares of allocated preferred stock	$ 359,853,144	$ 141,428,999
			$ 359,853,144	$ 141,428,999

* Party-in-interest as defined by ERISA