

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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 single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 MIDWEST PIPE COATING, INC. 401(K) SAVINGS PLAN AND TRUST	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	06/01/1991
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) MIDWEST PIPE COATING, INC. 7865 JEFFERSON HWY # 1240 MAPLE GROVE, MN 55369-4900	2b Employer Identification Number (EIN)	41-0853721
	2c Sponsor's telephone number	763-425-4167
	2d Business code (see instructions)	332810
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	
5a Total number of participants at the beginning of the plan year	5a	101
b Total number of participants at the end of the plan year	5b	99
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	85
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	72
d(1) Total number of active participants at the beginning of the plan year	5d(1)	84
d(2) Total number of active participants at the end of the plan year	5d(2)	80
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	AARON MCCROSSAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	AARON MCCROSSAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____ (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	9759897	9418342
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	9759897	9418342
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	112570	
(2) Participants	8a(2)	369890	
(3) Others (including rollovers)	8a(3)	9462	
b Other income (loss)	8b	1035192	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1527114
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1828666	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	40003	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1868669
i Net income (loss) (subtract line 8h from line 8c)	8i		-341555
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	0
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X		125238
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a**

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702475A.

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Maple Grove, Minnesota

Financial Statements and Supplemental Schedule

As of and for the Years Ended December 31, 2024 and 2023



BOULAY

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

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Independent Auditor's Report

To the Stockholders
Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

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

We have performed audits of the accompanying financial statements of Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(c) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust's 2024 and 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Independent Auditor's Report

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust'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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust'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 Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust's ability to continue as a going concern for a reasonable period of time.

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

Independent Auditor's Report

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

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

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

In our opinion—

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

Boulay PLLP

Minneapolis, Minnesota
October 15, 2025

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Statements of Net Assets Available for Benefits

December 31,	2024	2023
Assets		
Investments:		
Pooled separate accounts, at fair value	\$ 7,704,042	\$ 8,134,556
Registered investment company mutual funds, at fair value	1,366,132	1,270,761
Stable value fund, at contract value	222,873	223,203
Total investments	9,293,047	9,628,520
Receivables:		
Notes receivable from participants	124,969	131,335
Net Assets Available for Benefits	\$ 9,418,016	\$ 9,759,855

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

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31,	2024	2023
Additions to net assets attributed to:		
Investment income		
Net appreciation in value of investments	\$ 998,135	\$ 1,383,348
Interest income	5,872	10,911
Dividend income	23,088	60,303
Investment income	1,027,095	1,454,562
Contributions		
Participant contributions	369,890	411,894
Participant rollover contributions	9,462	-
Employer contributions	112,572	130,675
Total contributions	491,924	542,569
Interest from notes receivable from participants	7,812	8,670
Total additions	1,526,831	2,005,801
Deductions from net assets		
Administrative expenses	40,003	43,603
Distributions of participant benefits	1,828,667	2,198,655
Total deductions	1,868,670	2,242,258
Net Decrease in Net Assets Available for Benefits	(341,839)	(236,457)
Net Assets Available for Benefits - Beginning of Year	9,759,855	9,996,312
Net Assets Available for Benefits - End of Year	\$ 9,418,016	\$ 9,759,855

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

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Notes to the Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following brief description of the Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Midwest Pipecoating, Inc. (the "Company") who have been employed for a minimum of 60 days and are age 21 or older and are not part of a collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Principal Trust Company and Principal Life Insurance Company are the Trustees of the Plan (collectively, the "Trustees").

Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, up to the Internal Revenue Service (IRS) limits, as defined in the Plan. Additionally, employees have the option to make contributions on a post-tax basis. Participants may also contribute amounts representing distributions from other qualified plans. Participants age 50 or older are allowed to make catch-up contributions set forth by the Internal Revenue Code (IRC). The Company may make a discretionary matching contribution. For the years ended December 31, 2024 and 2023, the Company made a discretionary match of 50% of participant's contributions, up to 6% of base compensation. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contribution, rollover contributions, allocations of the Company's discretionary contribution, and Plan earnings (losses). Participants are allowed to elect the funds to which contributions are allocated. Each account is charged with an allocation of administrative charges. Allocation is based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's accounts. Participants are immediately vested in both employee and employer contributions plus actual earnings thereon.

Administrative Costs

Trustee and accounting fees are paid by the Company. Expenses paid by the Plan include distribution fees, loan maintenance and set-up fees, personal retirement account fees, and qualified domestic relations order processing fees.

Notes Receivable From Participants

Participants are permitted to borrow up to 50 percent of their vested account balance with a minimum amount of \$1,000 and a maximum amount of \$50,000. Notes receivable must be repaid in weekly or bi-weekly installments of principal and interest, at two percent over the prime rate, not to exceed five years unless the note is used to acquire a principal residence, then it is not to exceed ten years. Interest rates were 9.50% to 10.50% at December 31, 2024 and 2023, respectively. Notes receivable from participants are collateralized by the underlying participant account balance.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive a lump sum amount equal to the value of the participant's interest in his or her account or installments over a certain period of time. For termination of service due to other reasons, a participant may receive the value of the interest in his or her account as a lump sum distribution. Benefits are recorded when paid. Certain mandatory distribution provisions may apply to small account balances of terminated employees.

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Notes to the Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Accounting Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates and the difference could be significant.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value, and pooled separate accounts, which are valued at net asset value as a practical expedient for fair value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation and depreciation is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in value of investments.

Fair Value of Financial Instruments

The Plan's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the FASB 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Plan at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

Securing Strong Retirement Act

In December 2022, Securing a Strong Retirement Act (SECURE 2.0) was passed into law. The provisions of SECURE 2.0 continue the themes and reforms that began with the 2019 CARES Act. Most of the provisions of SECURE 2.0 will become effective in 2024 and beyond. The Plan Administrator has determined which provisions apply to the Plan and their impact on the Plan.

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Notes to the Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2025, the date which the financial statements were available to be issued.

3. Certification of Investment Information

The Plan Administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C), pursuant to 29 CFR Section 2520.103-8 of the Department of Labor (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed its independent auditors not to perform, and they did not perform, any auditing procedures with respect to the following information certified by the Trustees, except for comparing the information with the related information included in the financial statements and the supplemental schedule. The Trustees certified the investments of \$9,293,047 and \$9,628,520 at December 31, 2024 and 2023, respectively. The Trustees also certified the investment income of \$1,027,095 and \$1,454,562 and the interest income on notes receivable from participants of approximately \$8,000 and \$9,000 for the years ended December 31, 2024 and 2023, respectively.

4. Fair Value Measurements

Shares of registered investment company mutual funds are valued using quoted market prices. Pooled separate accounts are measured at fair value using the net asset value practical expedient as determined by the Trustees based on the fair value of the underlying investments of each pooled separate account, which is generally obtained by using quoted prices for similar assets in active markets, and include dividends and capital gains declared. The valuation of the underlying investments of each pooled separate account depends on the types of investments held by the pooled separate account and may be based on inputs based on other than quoted market prices.

The following table provides information on those assets that are measured at fair value on a recurring basis:

December 31, 2024	Fair Value Carrying Amount	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Registered investment company mutual funds	\$1,366,132	\$ 1,366,132	\$ -	\$ -
Pooled separate accounts measured at net asset value as a practical expedient	7,704,042	-	-	-
Totals	\$9,070,174	\$ 1,366,132	\$ -	\$ -

December 31, 2023	Fair Value Carrying Amount	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
Registered investment company mutual funds	\$1,270,761	\$ 1,270,761	\$ -	\$ -
Pooled separate accounts measured at net asset value as a practical expedient	8,134,556	-	-	-
Totals	\$9,405,317	\$ 1,270,761	\$ -	\$ -

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Notes to the Financial Statements

December 31, 2024 and 2023

5. Fully Benefit-Responsive Investment Contract

The Plan provides a stable value investment option issued by Principal Global Investors Trust Company and with Principal Life Insurance Company that simulates the performance of a guaranteed investment contract. The Trustees maintain the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Principal Global Investors Trust Company and with Principal Life Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

At December 31, 2024 and 2023, the fair value of stable value fund as certified by the Trustees is consistent with the contract value.

6. Party-In-Interest Transactions

Certain Plan investments are shares of pooled separate accounts, investment contracts, and a stable value fund. These investments are held by the Trustees; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustees for the investment management services totaled \$40,000 and \$44,000 for the years ended December 31, 2024 and 2023, respectively.

7. Plan Termination

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

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Notes to the Financial Statements

December 31, 2024 and 2023

8. Tax Status

The Plan uses a Principal Financial Group Prototype for Savings Plan. The IRS has informed Principal Financial Group by letter dated June 30, 2020 that this Prototype for Savings Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan's management and Trustee believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Due to the tax exempt status of the Plan, the Plan does not have any significant tax uncertainties that would require recognition or disclosure. The Plan is no longer subject to income tax examinations for years before 2021.

9. Risks and Uncertainties

The Plan invests in various investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will continue to 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 and the statement of changes in net assets available for benefits. The Plan's investments are exposed to various risks, such as interest rate, market, and credit risk.

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

EIN: 41-0853721, Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Cost	Current Value	
* Principal Life Insurance Company	Principal Lg Cap Stock Index	**	\$1,483,812	
* Principal Life Insurance Company	LifeTime 2030 Sep Acct	**	1,103,462	
* Principal Life Insurance Company	LifeTime 2020 Sep Acct	**	1,023,869	
* Principal Life Insurance Company	LifeTime 2040 Sep Acct	**	849,706	
* Principal Life Insurance Company	Principal Small-Cap Stock Index	**	606,640	
* Principal Life Insurance Company	Principal Diversified International Stock	**	576,321	
* Principal Life Insurance Company	LifeTime 2050 Sep Acct	**	560,241	
LA Capital Mgmt/ Victory Capital Mgmt	LA Capital Mgmt/Victory Mid-Cap Value I Sep Account	**	424,325	
* Principal Life Insurance Company	Principal Mid-Cap Stock Index	**	369,684	
Franklin Templeton Investments	Franklin Growth R6 Fund	**	365,088	
MFS Investment Management	MFS Value R6 Fund	**	325,017	
* Principal Life Insurance Company	Principal Stable Value Fund	**	222,873	
MFS Investment Management	MFS Mid-Cap Growth R6 Fund	**	169,810	
T. Rowe Price Investments	Large Cap Growth I Separate Account (T.Rowe Price/	**	154,420	
T. Rowe Price Investments	Core Plus Bond Account	**	139,932	
* Participants	Participants Loans - Interest rates range from 5.25% to 10.50%, maturing through 2027	**	124,969	
Putnam Investment Management Company	Putnam Large Cap value R6 Fund	**	108,882	
Pimco Investment Management Company	PIMCO International Bond Fund	**	93,443	
* Principal Life Insurance Company	SmallCap Value II (Vaughan/LA/H&W)	**	92,629	
Fidelity Investments	Fidelity Advisor Total Bond	**	89,727	
Invesco Funds Group, Inc.	Invesco Developing Markets R6 fund	**	84,079	
BlackRock	BlackRock HY Bond Inv A Fund	**	75,627	
* Principal Life Insurance Company	LifeTime 2035 Sep Acct	**	73,360	
* Principal Life Insurance Company	LifeTime 2045 Sep Acct	**	50,151	
* Principal Life Insurance Company	LifeTime 2055 Sep Acct	**	47,232	

See independent auditor's report.

Midwest Pipecoating, Inc. 401(k) Savings Plan & Trust

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

EIN: 41-0853721, Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
* Principal Life Insurance Company	LifeTime 2060 Sep Acct	**	41,846	
* Principal Life Insurance Company	LifeTime 2025 Sep Acct	**	37,818	
American Century Investments	American Century Inflation Adjusted Bond	**	32,938	
* Principal Life Insurance Company	Principal US Property Account	**	31,823	
* Principal Life Insurance Company	Principal LifeTime Strategic Inc	**	27,286	
Vanguard Group	Vanguard Group GNMA Admiral Fund	**	12,335	
* Principal Life Insurance Company	LifeTime 2015 Sep Acct	**	9,485	
Janus Henderson	Janus Henderson Venture N Fund	**	9,186	
			\$9,418,016	

* Indicates a party-in-interest.

** Indicates historical cost information is not required for participant-directed investments.

See independent auditor's report.