

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 02/01/2024 and ending 01/31/2025

- 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.) [x] 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: [x] 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 THE BERLIN STEEL CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 02/01/1978
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) THE BERLIN STEEL CONSTRUCTION COMPANY 76 DEPOT ROAD KENSINGTON, CT 06037
2b Employer Identification Number (EIN) 06-0260720
2c Plan Sponsor's telephone number 860-828-3531
2d Business code (see instructions) 238900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	165
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	135
	6a(2)	115
	6b	8
	6c	21
	6d	144
	6e	1
	6f	145
	6g(1)	147
	6g(2)	145
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 2O 2Q 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **02/01/2024** and ending **01/31/2025**

A Name of plan THE BERLIN STEEL CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BERLIN STEEL CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 06-0260720	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

CHARLES SCHWAB

295 MAIN ST STE 306
WEST HARTFORD, CT 06107-2449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	CUSTODIAL	10125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025	
A Name of plan THE BERLIN STEEL CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BERLIN STEEL CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 06-0260720

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2000000	2100003
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28484	33239
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	41569	107693
(2) U.S. Government securities	1c(2)	248008	99719
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2193067	2628851
(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)	351410	75900
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	39118997	39496998
(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	43981535	44542403
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	43981535	44542403

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)	2100003	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		2100003
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	98080	
(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)		98080
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2950434	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	14814	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2965248
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3939	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	393285	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5560555

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4989562	
(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)		4989562
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
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)	10125	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10125
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4999687

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		560868
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) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 02/01/2024 and ending 01/31/2025

A Name of plan <u>THE BERLIN STEEL CONSTRUCTION COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BERLIN STEEL CONSTRUCTION COMPANY</u>	D Employer Identification Number (EIN) <u>06-0260720</u>	

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	<u>4715377</u>
---	----------	----------------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 06-0260720

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED JANUARY 31, 2025 AND 2024



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**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
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INDEPENDENT AUDITORS' REPORT

Trustees
The Berlin Steel Construction Company
Employee Stock Ownership Plan
Kensington, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of The Berlin Steel Construction Company Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of January 31, 2025 and 2024, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Berlin Steel Construction Company Employee Stock Ownership Plan as of January 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended January 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Berlin Steel Construction Company 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 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Berlin Steel Construction Company Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Trustees

The Berlin Steel Construction Company Employee Stock Ownership Plan

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Berlin Steel Construction Company 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 The Berlin Steel Construction Company 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.

Other Matter

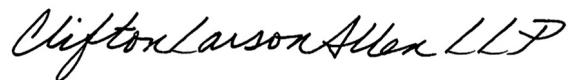
Supplemental Schedules Required by ERISA

Our audits were 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) and schedule of reportable transactions as of or for the year ended January 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 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 GAAS.

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

The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended January 31, 2025 that accompany the Plan's financial statements do not disclose the historical cost of The Berlin Steel Construction Company common stock held by the Plan. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CliftonLarsonAllen LLP

Baltimore, Maryland
November 6, 2025

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 31, 2025 AND 2024**

	2025	2024
ASSETS		
INVESTMENTS (AT FAIR VALUE)		
Corporate Bonds	\$ 2,628,851	\$ 2,193,067
Exchange Traded Funds	75,900	351,410
Interest-Bearing Cash	107,693	41,569
U.S. Government Bonds	99,719	248,008
The Berlin Steel Construction Company Common Stock	39,496,998	39,118,997
Total Investments (at Fair Value)	42,409,161	41,953,051
RECEIVABLES		
Employer Contribution - Common Stock	2,100,003	2,000,000
Accrued Income	33,239	28,484
Total Receivables	2,133,242	2,028,484
Total Assets	44,542,403	43,981,535
NET ASSETS AVAILABLE FOR BENEFITS	\$ 44,542,403	\$ 43,981,535

See accompanying Notes to Financial Statements.

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JANUARY 31, 2025 AND 2024**

	2025	2024
ADDITIONS:		
Investment Income:		
Net Appreciation in Fair Value of:		
The Berlin Steel Construction Company Common Stock	\$ 378,001	\$ 95,213
Other Investments	23,899	19,500
Interest and Dividend Income:		
The Berlin Steel Construction Company Common Stock	2,950,434	2,116,965
Other Investments	108,218	92,845
Total Investment Income	3,460,552	2,324,523
 Employer Contributions:		
The Berlin Steel Construction Company Common Stock	2,100,003	2,000,000
 Total Additions	 5,560,555	 4,324,523
DEDUCTIONS:		
Benefits Paid to Participants	4,989,562	4,159,146
Administrative Expenses	10,125	9,601
Total Deductions	4,999,687	4,168,747
 NET INCREASE	 560,868	 155,776
 Net Assets Available for Benefits - Beginning of Year	 43,981,535	 43,825,759
 NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	 \$ 44,542,403	 \$ 43,981,535

See accompanying Notes to Financial Statements.

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 1 DESCRIPTION OF PLAN

The following description of The Berlin Steel Construction Company Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Berlin Steel Construction Company and Subsidiaries (the Company) established the Plan effective February 1, 1978 as an employee stock ownership plan (ESOP). The Company's wholly owned subsidiaries participating in the Plan include F.E.I., Ltd., Pillar Enterprises, Ltd., Berlin Steel Fabrication Company, Berlin Steel Real Estate Company, and Hybrid Parking Garages, Inc. The Plan is designed to comply with Section 4975(e)(7) and the regulations of the Internal Revenue Code of 1986 (the Code), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Overall responsibility for administering the Plan rests with the Plan's trustees (the Trustees). The Trustees are appointed by the Company's Board of Directors. The Trustees are responsible for the management and control of the Plan's assets and have responsibility for the investment and management of such assets.

Eligibility

Employees of the Company are eligible to participate in the Plan on the first day of the Plan year after which the employee first completes 6 months of service and has attained age 20½. Leased employees and employees covered by a collective bargaining agreement are not eligible to participate in the Plan.

Employer Contributions

The Company may make contributions by depositing cash and contributing additional Company common stock to the Plan, up to the maximum amount deductible as an expense for federal income tax purposes, as shall be determined by the Company in its sole discretion. In order to receive a Company contribution, participants must complete a year of service during the Plan year and be actively employed by the Company on the last day of the Plan year. All contributions are subject to certain limitations imposed by the Plan and the Code.

Participant Accounts

The Plan is a defined contribution plan under which individual accounts are established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of the employer contribution of cash and Company common stock. Participant accounts are also credited with forfeitures of terminated participants' nonvested accounts. Allocations are based on a participant's eligible compensation, relative to total eligible compensation, as defined. Participants are also allocated a share of investment earnings or losses based on their account balances.

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants who terminate employment vest over a three-year cliff vesting schedule.

Forfeitures

The nonvested portion attributable to a terminating participant is deemed a forfeiture and will be allocated and credited to the remaining participants, in accordance with the Plan document. The amount of forfeitures allocated to participants for the year ended January 31, 2025 included 9.1540 shares of Company common stock and \$-0- of cash. There were no forfeited shares or cash allocated to participants for the year ended January 31, 2024. There were no forfeitures as of January 31, 2025 and 2024.

Payment of Benefits

No distributions from the Plan will be made until a participant retires, becomes permanently and totally disabled, dies (in which case, payment shall be made to the participant's beneficiary or, if none, to the participant's legal representatives) or otherwise terminates employment with the Company. Generally, distributions are paid in a lump sum or installments over a number of years, based upon the election of the participant or the Plan, in accordance with the Plan, the Code and the current distribution policies established by the Plan administrator. Certain terminated, retired, deceased and disabled participants may receive distributions of the vested portion of their accounts in a lump sum or another form, at the participant's election, if their account balance does not exceed a maximum amount determined by the Company, which is currently \$400,000 in accordance with the Plan's distribution policy. Generally, participants with balances greater than this amount will receive their distributions in installments over five years commencing in the Plan year following retirement, death or disability and after a five-year waiting period for all other terminations of service. For participants with balances greater than \$1,380,000, the period in which installments may be distributed may be extended an additional year, up to an additional five years, for each \$275,000 that exceeds \$1,380,000. These thresholds are subject to annual cost-of-living adjustments under the Code and are effective February 1, 2024. All distributions are effectively made from the Trust to the Company, due to the Company electing to be taxed as an "S" corporation, with the Company repurchasing the shares of the participant. In addition, participants reaching age 55 and completing 10 years of service will have the opportunity to receive distributions of up to 50% of their accounts under certain circumstances, in order to diversify their retirement investments. Such participants have a six-year period to elect to diversify their account, with up to 25% of shares allocated to their account eligible for diversification in the first five years and up to 50% in the sixth year.

Amounts allocated to terminated, retired and disabled participants as of January 31, 2025 and 2024 are \$9,922,543 and \$8,389,661, respectively. These amounts will be paid to the withdrawing participants over a number of years, as elected by the participant or the Plan. The amount expected to be paid to terminated and retired participants during the year ending January 31, 2026 is approximately \$2,726,000. The total amount expected to be paid to participants who qualify for diversification payments in 2026 is approximately \$910,000.

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions and applicable provisions of ERISA. If the Plan were to terminate, each participant's interest in the Trust would become fully vested and be distributed to such participant or his/her beneficiary at the time as prescribed by the Plan and the Code.

Put Option

Under federal income tax regulations, the Company 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. 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.

NOTE 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 accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the Plan's investment in Company common stock which is reported at estimated 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. The Trustees of the Plan determine the Plan's valuation policies and procedures utilizing information provided by the Plan's independent valuation firm. The Trustees are responsible for reviewing and approving the valuation of Company common stock performed by an independent third party valuation firm, including the assumptions and valuation methods used. See Note 4 for a discussion of fair value measurements.

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company. Fees related to investment management are paid by the Plan.

Risks and Uncertainties

The Plan provides for investments in Company common stock and other marketable securities. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with Company common stock and certain securities, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through November 6, 2025, the date the financial statements were available to be issued.

NOTE 3 THE BERLIN STEEL CONSTRUCTION COMPANY COMMON STOCK

The Plan invests primarily in shares of the Company's common stock. These shares are maintained by the Trustees. The Company's stock is not publicly traded and is valued annually through an independent third party appraisal.

The changes in shares of the Company's common stock held by the Plan for the years ended January 31, 2025 and 2024 are as follows:

Total Shares - February 1, 2023	50,518.0625
Shares Received in 2024 for 2023 Contribution	2,718.8790
Stock Dividends Declared and Received in 2024	2,423.2900
Shares Distributed in 2024	<u>(5,142.1733)</u>
Total Shares - January 31, 2024	50,518.0582
Shares Received in 2025 for 2024 Contribution	2,582.7890
Stock Dividends Declared and Received in 2025	3,506.6232
Shares Distributed in 2025	<u>(6,089.4124)</u>
Total Shares - January 31, 2025	<u><u>50,518.0580</u></u>

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 3 THE BERLIN STEEL CONSTRUCTION COMPANY COMMON STOCK (CONTINUED)

The Company will contribute 2,685.9782 shares subsequent to January 31, 2025 to satisfy the 2025 contribution receivable.

The Company paid a cash dividend to the Plan of \$235,057 and \$240,474 for the years ended January 31, 2025 and 2024, respectively.

As of January 31, 2025 and 2024, investments in The Berlin Steel Construction Company common stock are stated at fair value, as determined by an independent third party appraisal firm, as follows (valuation rates stated on a per share basis):

	2025	2024
Common Stock price per share	\$ 781.84	\$ 774.36

NOTE 4 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value:

Exchange traded funds are valued at the closing price reported in the active market in which the individual securities are traded. Corporate and U.S Government bonds are valued based on yields currently available on comparable securities with similar credit ratings. Interest-bearing cash consists of bank deposits which are valued at their stated account balance.

The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent third party appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables and estimated fair value of company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. The fair value of Company common stock is only determined annually for Plan administration and financial reporting purposes.

There have been no changes in the methodologies used at January 31, 2025 and 2024.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31:

	2025			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 2,628,851	\$ -	\$ 2,628,851
Exchange Traded Funds	75,900	-	-	75,900
Interest-Bearing Cash	107,693	-	-	107,693
U.S. Government Bonds	-	99,719	-	99,719
The Berlin Steel Construction Company Common Stock	-	-	39,496,998	39,496,998
Total Assets at Fair Value	<u>\$ 183,593</u>	<u>\$ 2,728,570</u>	<u>\$ 39,496,998</u>	<u>\$ 42,409,161</u>

	2024			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 2,193,067	\$ -	\$ 2,193,067
Exchange Traded Funds	351,410	-	-	351,410
Interest-Bearing Cash	41,569	-	-	41,569
U.S. Government Bonds	-	248,008	-	248,008
The Berlin Steel Construction Company Common Stock	-	-	39,118,997	39,118,997
Total Assets at Fair Value	<u>\$ 392,979</u>	<u>\$ 2,441,075</u>	<u>\$ 39,118,997</u>	<u>\$ 41,953,051</u>

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2025 AND 2024**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the years ended January 31:

	The Berlin Steel Construction Company Common Stock	
	2025	2024
Purchases	\$ 4,715,377	\$ 3,971,693
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

NOTE 5 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock which is considered a related party and party-in-interest transaction. Certain Plan investments include cash accounts managed by Charles Schwab. Charles Schwab is a custodian as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Certain employees of the Company who participate in the Plan perform administrative services for the Plan at no cost to the Plan.

NOTE 6 INCOME TAX STATUS

The Plan obtained its latest determination letter on June 29, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 06-0260720 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Rate of Interest, Maturity Date, Collateral, Par, or Maturity Value	Cost	Current Value	
*	The Berlin Steel Construction Company	Common Stock	\$	**	\$ 39,496,998
	Abbvie Inc.	Corporate bond, 3.8% due 3/15/2025, par value \$50,000	48,666		49,954
	Waste Management	Corporate bond, 3.15% due 11/15/2027, par value \$50,000	47,075		48,123
	General Dynamics	Corporate bond, 3.5% due 4/1/2027, par value \$50,000	48,021		48,943
	Amphenol Corp.	Corporate bond, 2.05% due 3/1/2025, par value \$50,000	47,403		49,882
	Amgen Inc.	Corporate bond, 3.125% due 5/1/2025, par value \$50,000	52,717		49,780
	Pfizer Inc.	Corporate bond, 2.75% due 6/3/2026, par value \$50,000	48,117		48,870
	Walt Disney Co.	Corporate bond, 3.7% due 10/15/2025, par value \$50,000	53,925		49,723
	Apple Inc.	Corporate bond, 3.2% due 5/13/2025, par value \$50,000	48,498		49,875
	Lowes Cos.	Corporate bond, 3.375% due 9/15/2025, par value \$50,000	53,436		49,606
	Bristol-Myers	Corporate bond, 3.45% due 11/15/2027, par value \$50,000	47,420		48,688
	Starbucks Corp.	Corporate bond, 3.8% due 8/15/2025, par value \$50,000	54,123		49,809
	Stryker Corp.	Corporate bond, 3.375% due 11/1/2025, par value \$50,000	53,415		49,563
	Comcast Corp.	Corporate bond, 3.15% due 3/1/2026, par value 50,000	48,719		49,284
	Comcast Corp.	Corporate bond, 3.3% due 2/1/2027, par value 50,000	48,420		48,785
	Ecolab Inc.	Corporate bond, 2.7% due 11/1/2026, par value \$50,000	47,872		48,526
	McDonald's Corp.	Corporate bonds, 3.7% due 1/30/2026, par value \$50,000	51,371		49,648
	McCormick & Co.	Corporate bonds, 3.4% due 8/15/2027, par value \$100,000	95,902		96,949
	Paypal Holdings Inc.	Corporate bonds, 2.65% due 10/1/2026, par value \$50,000	47,371		48,479
	PepisCo Inc.	Corporate bond, 2.85% due 2/24/2026, par value \$50,000	47,941		49,229

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 06-0260720 PLAN NO. 002
SCHEDULE H, LINE 4i–SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JANUARY 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Rate of Interest, Maturity Date, Collateral, Par, or Maturity Value	Cost	Current Value
	Procter & Gamble Co.	Corporate bond, 2.7% due 2/2/2026, par value \$100,000	95,633	98,395
	Zoetis Inc.	Corporate bond, 3% due 9/12/2027, par value \$50,000	47,651	47,942
	Stanley Black & Decker Inc.	Corporate bond, 3.4% due 3/1/2026, par value \$50,000	51,167	49,233
	Linde PLC	Corporate bond, 2.65% due 2/5/2025, par value \$100,000	97,709	99,990
	TJX Cos Inc.	Corporate bond, 2.25% due 9/15/2026, par value \$50,000	46,028	48,286
	International Business Machines Corp.	Corporate bond, 4.5% due 2/6/2026, par value \$100,000	98,904	99,876
	UnitedHealth Group Inc.	Corporate bond, 5.15% due 10/15/2025, par value \$50,000	50,868	50,184
	Mondelez International Inc.	Corporate bond, 2.625% due 3/17/2027, par value \$50,000	46,396	47,912
	The Clorox Co.	Corporate bond, 3.1% due 10/1/2027, par value \$50,000	47,816	48,048
	Union Pacific Corp	Corporate bond, 3% due 4/15/2027, par value \$50,000	46,821	48,466
	Church & Dwight	Corporate bond, 3.15% due 8/1/2027, par value \$100,000	94,303	96,803
	RTX Corp.	Corporate bond, 3.95% due 8/16/2025, par value \$50,000	54,142	49,833
	Abbvie Inc.	Corporate bond, 4.25% due 11/14/2028, par value \$50,000	49,519	49,301
	AutoZone Inc.	Corporate bond, 3.125% due 4/21/2026, par value \$50,000	49,121	49,086
	Broadcom Corp/Broadcom Cayman	Corporate bond, 3.875% due 1/15/2027, par value \$50,000	49,330	49,241
	Walt Disney Co.	Corporate bond, 7.125% due 4/8/2028, par value \$50,000	54,588	53,694
	Eaton Corp Ohio	Corporate bond, 4.35% due 5/18/2028, par value \$50,000	49,889	49,644
	Ebay Inc.	Corporate bond, 5.95% due 11/22/2027, par value \$50,000	51,425	51,591
	Gilead Sciences Inc	Corporate bond, 3.65% due 3/1/2026, par value \$50,000	49,508	49,558
	Home Depot Inc.	Corporate bond, 3.9% due 12/6/2028, par value \$50,000	48,295	48,798

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 06-0260720 PLAN NO. 002
SCHEDULE H, LINE 4i–SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JANUARY 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Rate of Interest, Maturity Date, Collateral, Par, or Maturity Value	Cost	Current Value
	Honeywell Intl Inc	Corporate bond, 6.625% due 6/15/2028, par value \$50,000	54,719	52,914
	Lam Research Corp	Corporate bond, 3.75% due 3/15/2026, par value \$50,000	49,579	49,623
	Merck & Co Inc	Corporate bond, 6.4% due 3/1/2028, par value \$50,000	52,492	52,739
	Microsoft Corp	Corporate bond, 2.7% due 2/12/2025, par value \$100,000	97,964	99,953
	Netflix Inc.	Corporate bond, 5.875% due 11/15/2028, par value \$50,000	52,166	51,660
	RTX Corp.	Corporate bond, 7% due 11/1/2028, par value \$50,000	53,954	52,956
	Texas Instrs Inc	Corporate bond, 4.6% due 2/15/2028, par value \$50,000	51,170	50,164
	Walmart Inc	Corporate bond, 3.9% due 4/15/2028, par value \$50,000	48,396	49,245
	U.S. Treasury Note	U.S. Government bond, 1.75% due 3/15/2025, par value \$100,000	99,041	99,719
*	Charles Schwab Bank Cash Sweep	Interest-bearing cash	107,693	107,693
	JP Morgan Exchange Ultra Short, Inc.	Exchange traded fund	75,753	75,900
		Total		<u>\$ 42,409,161</u>

* Denotes party-in-interest

** Cost information not available

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 06-0260720 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JANUARY 31, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
Category (i) - A Single Transaction in Excess of 5% of Plan Assets								
* The Berlin Steel Construction Company	Common Stock	\$ -	\$ 4,715,397	\$ -	\$ -	**	\$ 4,715,397	**
* The Berlin Steel Construction Company	Common Stock	2,000,000	-	-	-	2,000,000	2,000,000	-
* The Berlin Steel Construction Company	Common Stock	2,715,377	-	-	-	2,715,377	2,715,377	-
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
* The Berlin Steel Construction Company	Common Stock	4,715,377	-	-	-	4,715,377	4,715,377	-
<i>Total purchases: 2</i>		-	4,715,397	-	-	**	4,715,397	**
<i>Total sales: 1</i>								

* Denotes party-in-interest

** Cost information not available

There were no category (ii) or (iv) transactions during the year ended January 31, 2025



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 06-0260720 PLAN NO. 002
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JANUARY 31, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset	Net Gain or (Loss)
Category (i) - A Single Transaction in Excess of 5% of Plan Assets								
* The Berlin Steel Construction Company	Common Stock	\$ -	\$ 4,715,397	\$ -	\$ -	**	\$ 4,715,397	**
* The Berlin Steel Construction Company	Common Stock	2,000,000	-	-	-	2,000,000	2,000,000	-
* The Berlin Steel Construction Company	Common Stock	2,715,377	-	-	-	2,715,377	2,715,377	-
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
* The Berlin Steel Construction Company	Common Stock	4,715,377	-	-	-	4,715,377	4,715,377	-
	<i>Total purchases: 2</i>	-	4,715,397	-	-	**	4,715,397	**
	<i>Total sales: 1</i>							

* Denotes party-in-interest

** Cost information not available

There were no category (ii) or (iv) transactions during the year ended January 31, 2025

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 06-0260720 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JANUARY 31, 2025**

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Rate of Interest, Maturity Date, Collateral, Par, or Maturity Value	Cost	Current Value	
*	The Berlin Steel Construction Company	Common Stock	\$	**	\$ 39,496,998
	Abbvie Inc.	Corporate bond, 3.8% due 3/15/2025, par value \$50,000	48,666		49,954
	Waste Management	Corporate bond, 3.15% due 11/15/2027, par value \$50,000	47,075		48,123
	General Dynamics	Corporate bond, 3.5% due 4/1/2027, par value \$50,000	48,021		48,943
	Amphenol Corp.	Corporate bond, 2.05% due 3/1/2025, par value \$50,000	47,403		49,882
	Amgen Inc.	Corporate bond, 3.125% due 5/1/2025, par value \$50,000	52,717		49,780
	Pfizer Inc.	Corporate bond, 2.75% due 6/3/2026, par value \$50,000	48,117		48,870
	Walt Disney Co.	Corporate bond, 3.7% due 10/15/2025, par value \$50,000	53,925		49,723
	Apple Inc.	Corporate bond, 3.2% due 5/13/2025, par value \$50,000	48,498		49,875
	Lowes Cos.	Corporate bond, 3.375% due 9/15/2025, par value \$50,000	53,436		49,606
	Bristol-Myers	Corporate bond, 3.45% due 11/15/2027, par value \$50,000	47,420		48,688
	Starbucks Corp.	Corporate bond, 3.8% due 8/15/2025, par value \$50,000	54,123		49,809
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	Comcast Corp.	Corporate bond, 3.15% due 3/1/2026, par value 50,000	48,719		49,284
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	Ecolab Inc.	Corporate bond, 2.7% due 11/1/2026, par value \$50,000	47,872		48,526
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	Paypal Holdings Inc.	Corporate bonds, 2.65% due 10/1/2026, par value \$50,000	47,371		48,479
	PepisCo Inc.	Corporate bond, 2.85% due 2/24/2026, par value \$50,000	47,941		49,229

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 06-0260720 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JANUARY 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Rate of Interest, Maturity Date, Collateral, Par, or Maturity Value	Cost	Current Value
	Procter & Gamble Co.	Corporate bond, 2.7% due 2/2/2026, par value \$100,000	95,633	98,395
	Zoetis Inc.	Corporate bond, 3% due 9/12/2027, par value \$50,000	47,651	47,942
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	Linde PLC	Corporate bond, 2.65% due 2/5/2025, par value \$100,000	97,709	99,990
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	UnitedHealth Group Inc.	Corporate bond, 5.15% due 10/15/2025, par value \$50,000	50,868	50,184
	Mondelez International Inc.	Corporate bond, 2.625% due 3/17/2027, par value \$50,000	46,396	47,912
	The Clorox Co.	Corporate bond, 3.1% due 10/1/2027, par value \$50,000	47,816	48,048
	Union Pacific Corp	Corporate bond, 3% due 4/15/2027, par value \$50,000	46,821	48,466
	Church & Dwight	Corporate bond, 3.15% due 8/1/2027, par value \$100,000	94,303	96,803
	RTX Corp.	Corporate bond, 3.95% due 8/16/2025, par value \$50,000	54,142	49,833
	Abbvie Inc.	Corporate bond, 4.25% due 11/14/2028, par value \$50,000	49,519	49,301
	AutoZone Inc.	Corporate bond, 3.125% due 4/21/2026, par value \$50,000	49,121	49,086
	Broadcom Corp/Broadcom Cayman	Corporate bond, 3.875% due 1/15/2027, par value \$50,000	49,330	49,241
	Walt Disney Co.	Corporate bond, 7.125% due 4/8/2028, par value \$50,000	54,588	53,694
	Eaton Corp Ohio	Corporate bond, 4.35% due 5/18/2028, par value \$50,000	49,889	49,644
	Ebay Inc.	Corporate bond, 5.95% due 11/22/2027, par value \$50,000	51,425	51,591
	Gilead Sciences Inc	Corporate bond, 3.65% due 3/1/2026, par value \$50,000	49,508	49,558
	Home Depot Inc.	Corporate bond, 3.9% due 12/6/2028, par value \$50,000	48,295	48,798

**THE BERLIN STEEL CONSTRUCTION COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
E.I.N. 06-0260720 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
JANUARY 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Rate of Interest, Maturity Date, Collateral, Par, or Maturity Value	Cost	Current Value
	Honeywell Intl Inc	Corporate bond, 6.625% due 6/15/2028, par value \$50,000	54,719	52,914
	Lam Research Corp	Corporate bond, 3.75% due 3/15/2026, par value \$50,000	49,579	49,623
	Merck & Co Inc	Corporate bond, 6.4% due 3/1/2028, par value \$50,000	52,492	52,739
	Microsoft Corp	Corporate bond, 2.7% due 2/12/2025, par value \$100,000	97,964	99,953
	Netflix Inc.	Corporate bond, 5.875% due 11/15/2028, par value \$50,000	52,166	51,660
	RTX Corp.	Corporate bond, 7% due 11/1/2028, par value \$50,000	53,954	52,956
	Texas Instrs Inc	Corporate bond, 4.6% due 2/15/2028, par value \$50,000	51,170	50,164
	Walmart Inc	Corporate bond, 3.9% due 4/15/2028, par value \$50,000	48,396	49,245
	U.S. Treasury Note	U.S. Government bond, 1.75% due 3/15/2025, par value \$100,000	99,041	99,719
*	Charles Schwab Bank Cash Sweep	Interest-bearing cash	107,693	107,693
	JP Morgan Exchange Ultra Short, Inc.	Exchange traded fund	75,753	75,900
		Total		<u>\$ 42,409,161</u>

* *Denotes party-in-interest*

** *Cost information not available*