

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [X] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: JFE GROUP 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2024
2a Plan sponsor's name (employer, if for a single-employer plan): JFE SHOJI AMERICA HOLDINGS, INC.
2b Employer Identification Number (EIN): 84-2757527
2c Plan Sponsor's telephone number: 562-637-3500
2d Business code (see instructions): 423990

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	199
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	130
a(2) Total number of active participants at the end of the plan year	6a(2)	1005
b Retired or separated participants receiving benefits.....	6b	5
c Other retired or separated participants entitled to future benefits	6c	211
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	2
f Total. Add lines 6d and 6e	6f	1223
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	130
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	1008
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	54

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2S 2T 3D 2A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 1

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan JFE GROUP 401(K) PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 JFE SHOJI AMERICA HOLDINGS, INC.</p>	<p>D Employer Identification Number (EIN) 84-2757527</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
LINCOLN NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	897800 087	235	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="color: blue; font-size: large;">0</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue; font-size: large;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	212721
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	29561
(4) Transferred from separate account	7c(4)	0
(5) Other (specify below)..... ▶	7c(5)	2017966

(6) Total additions **7c(6)** 2260248

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2260248

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	712944
(2) Administration charge made by carrier.....	7e(2)	1949
(3) Transferred to separate account	7e(3)	0
(4) Other (specify below)..... ▶	7e(4)	553308

(5) Total deductions **7e(5)** 1268201

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 992047

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	0
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 **01/01/2024** and ending **12/31/2024**

A Name of plan JFE GROUP 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JFE SHOJI AMERICA HOLDINGS, INC.	D Employer Identification Number (EIN) 84-2757527	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
26	INVESTMENT ADVISOR	82870	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)

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04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	45341	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name: CDH, P.C.	b EIN: 36-4105119
c Position: AUDITOR	
d Address:	e Telephone: 630-285-0215

Explanation: CDH, P.C. CHANGED THEIR NAME TO CDH CPA, PLLC; NO OTHER CHANGES NOTED, SAME AUDITOR AS PRIOR YEAR.

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 01/01/2024 and ending 12/31/2024

A Name of plan <u>JFE GROUP 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JFE SHOJI AMERICA HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>84-2757527</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INVESCO STBL VAL III</u>	
b Name of sponsor of entity listed in (a):	<u>INVESCO TRUST COMPANY</u>	
c EIN-PN <u>84-1142974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2578573</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 01/01/2024 and ending 12/31/2024	
A Name of plan JFE GROUP 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JFE SHOJI AMERICA HOLDINGS, INC.	D Employer Identification Number (EIN) 84-2757527

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	25634
(2) Participant contributions	1b(2)	0	50565
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	85091
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	2355974
(9) Value of interest in common/collective trusts	1c(9)	0	2578573
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	63861479
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	992047
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	0	69949363
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	0	69949363

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)	1705804	
(B) Participants.....	2a(1)(B)	3898825	
(C) Others (including rollovers).....	2a(1)(C)	274572	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5879201
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4622	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	141665	
(F) Other.....	2b(1)(F)	29561	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		175848
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1982838	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1982838
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	76343
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	6583025
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	14697255

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8916728
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	8916728
f Corrective distributions (see instructions)	2f	173
g Certain deemed distributions of participant loans (see instructions)	2g	38793
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	45342
(4) IQPA audit fees	2i(4)	3698
(5) Investment advisory and investment management fees	2i(5)	277
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	82870
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	132187
j Total expenses. Add all expense amounts in column (b) and enter total	2j	9087881

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	5609374
l Transfers of assets:		
(1) To this plan	2l(1)	64339989
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: **CDH CPA, PLLC**

(2) EIN: **99-1528977**

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		500000
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.	X		

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan JFE GROUP 401(K) PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 JFE SHOJI AMERICA HOLDINGS, INC.	D Employer Identification Number (EIN) 84-2757527	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

JFE GROUP 401(K) PLAN

AUDIT REPORT
December 31, 2024



A Business Partner, Wherever You are in the World

INDEPENDENT AUDITOR'S REPORT

To the Investment Committee and the administrator of the JFE Group 401(k) Plan:

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

We have performed an audit of the financial statements of the JFE Group 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 a certification from a qualified institution as of December 31, 2024, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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).

Headquarters

100 E. Pierce Road, Suite 100
Itasca, IL 60143

Tel: 630.285.0215

Fax: 630.285.1166

Website: cdhcpa.com

Other locations

Chicago,
Albany and Japan

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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.

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 the Plan's ability to continue as a going concern for at least one year following the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit 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.

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.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of and for the year ended December 31, 2024 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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).

CDH CPA, PLLC
Itasca, IL
February 9, 2026

JFE Group 401(k) Plan

Statement of Net Assets Available for Benefits As of December 31,

	<u>2024</u>
Investments, at fair value	
Registered investment companies	\$ 63,861,479
Money market	<u>85,091</u>
Total investments, at fair value	63,946,570
Investments, at contract value	<u>3,570,620</u>
Total Investments	67,517,190
Notes receivable from participants	2,355,974
Employee contribution receivable	50,565
Employer contribution receivable	<u>25,634</u>
Total Receivables	<u>2,432,173</u>
Net Assets Available for Benefits	<u><u>\$ 69,949,363</u></u>

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

JFE Group 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

Net Assets Available for Benefits, Beginning of Year	\$	-
Investment income		
Net depreciation in fair value of investments		6,583,025
Interest and dividends		<u>2,093,364</u>
Total Investment Income		8,676,389
Interest income on notes receivable from participants		141,665
Contributions		
Employer		1,705,804
Employee		3,898,825
Rollover		<u>274,572</u>
Total Contributions		<u>5,879,201</u>
Total Additions		14,697,255
Withdrawals		
Benefit payments		8,916,901
Deemed distributions		38,793
Administrative expenses		<u>132,187</u>
Total Withdrawals		<u>9,087,881</u>
Net Change During Year		5,609,374
Transfers into Plan		<u>64,339,989</u>
Net Assets Available for Benefits, End of Year	\$	<u><u>69,949,363</u></u>

The accompanying notes are an integral part of this financial statement.

JFE Group 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 1 – PLAN DESCRIPTION

The following is a brief description of the JFE Group 401(k) Plan (the “Plan”), which is provided for general information purposes only. The Plan document, related adoption agreements and individual statements provided to each Plan participant should be referred to for more complete information.

A. GENERAL

The Plan was established effective January 1, 2024 and is a qualified defined contribution pension plan covering eligible employees who are members of a controlled group which is sponsored by JFE Shoji America Holdings, Inc. and was adopted by the following affiliates: Vest, Inc., Kelly Pipe Co., LLC, Kawasho Foods USA Inc., and JFE Shoji Steel America, Inc. (collectively, the “Company”). The Plan provides deferred compensation benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective January 1, 2024, CEMCO (“CEMCO”) became a participating employer in the Plan pursuant to merger and transfer agreement, under which substantially all of the assets and liabilities of CEMCO’s defined contribution plan were transferred to the Plan. The transferred assets totaled \$29,417,796, are included as “Transfers into Plan” on the accompanying Statement of Changes in Net Assets, and were recorded at the fair value on the date of the transfer.

Effective June 4, 2024, Studco Building Systems US LLC (“Studco”) became a participating employer in the Plan. In connection with Studco’s adoption of the Plan, Studco terminated its prior defined contribution plan and eligible employees became participants in the Plan. No plan assets or participant account balances were transferred to the Plan.

In connection with the establishment of the Plan on January 1, 2024, substantially all of the net assets of a predecessor defined contribution plan were transferred into the Plan. Empower Retirement, LLC and Empower Trust Company, LLC served as the recordkeeper and investment custodian for the predecessor plan through December 31, 2023. Fidelity Management Trust Company became the newly established Plan’s recordkeeper and investment custodian effective January 1, 2024. In connection with the transition of plan assets and recordkeeping services from the predecessor plan to the Plan, a temporary blackout period occurred during which participants were unable to direct investments, take loans, or request distributions, and contributions were not remitted. The transferred assets totaled \$34,922,193, are included as “Transfers into Plan” on the accompanying Statement of Changes in Net Assets, and were recorded at the fair value on the date of the transfer.

The Plan administrator is responsible for overseeing and ensuring compliance with the provisions of the Plan document. The Plan administrator and the investment custodian are appointed by the Company.

B. ELIGIBILITY

The Plan covers all eligible employees of the Company who have completed six months of service and who have attained the age of 21. The Plan excludes those employees who are: (1) Employees of affiliated employers not adopting the Plan, (2) Leased employees, (3) Employed in the capacity or designated as an intern, work-study, expatriate employees or temporary/part time seasonal employee, (4) Employees covered by a collective bargaining agreement, unless the collective bargaining agreement requires the employees to be included within the Plan and (5) Certain nonresident aliens who have no earned income from sources within the United States.

JFE Group 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 1 – PLAN DESCRIPTION – (CONTINUED) –

C. PARTICIPANT CONTRIBUTIONS

The employees make voluntary contributions, on a before-tax or after-tax basis, up to 75% of the participant's eligible compensation (as defined by the Plan) up to the IRC limits described below, to be placed into a trust fund for their benefit. The Plan includes an automatic enrollment feature and contribution arrangement. The automatic deferral amount is 3% of their eligible compensation, as defined, and will increase by 1% of compensation per year up to 6% of their eligible compensation, unless the participants opt-out of the Plan or change the deferral percentage. Compensation and deferrals are limited to the Internal Revenue Code ("IRC") limits prescribed each year.

D. EMPLOYER CONTRIBUTIONS

Each year, the Company, at its discretion, can provide a matching contribution based on an annually determined percentage of participants' elective deferral contributions up to a maximum of 6% of the participant's compensation. For 2024, the Company's matching contribution was equal to 50% of the participant's elective deferral limited to a maximum of 6% of the participant's compensation. For CEMCO employees, the matching contribution was equal to 100% of the participant's elective deferral up to 3%, and then 50% of the next 4%. For Studco employees, the matching contribution was equal to 100% of the participant's elective deferral up to 1%, and then 50% of the next 6% of elective deferrals.

The Company also has the option of making an additional discretionary non-elective employer contribution referred to as a profit-sharing contribution. The profit-sharing contribution is allocated to each eligible participant's account based upon the ratio that each participant's compensation bears to the total compensation for the Plan year. To be eligible for discretionary profit-sharing contribution, the participant is required to be employed by the Company on the last day of the Plan year.

E. PARTICIPANT ACCOUNTS

Each participant account is credited with the participant's contribution and allocations of employer contributions, plan earnings, and distribution and loan fees (if applicable). Allocations are based on participant earnings or account balances, as defined.

F. VESTING

Participants are 100% vested in their deferrals, rollover contributions and earnings thereon. Participating employees vest in the Company's discretionary profit-sharing contribution as follows:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2	40%
3	60%
4	80%
5	100%

JFE Group 401(k) Plan

Notes to the Financial Statements As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 1 – PLAN DESCRIPTION – (CONTINUED) –

G. NOTES RECEIVABLE

Each participant may borrow up to the lesser of: (1) 50% of the present value of the participant's vested interest in the account or (2) \$50,000, less currently outstanding notes receivable. The notes are secured by the vested balance in the participant's account. No note shall be less than \$1,000 and only one note at a time is allowed. The notes shall bear interest as determined by the Plan administrator at the rate of prime plus 1% per annum. An outstanding note is repayable, with interest, in full at any time or in installments by means of a payroll deduction from the participant's salary over a term not to exceed five years, unless the note is for the purchase of a principal residence for which the repayment period may not exceed beyond 30 years. A note becomes immediately due and payable upon a participant's termination of employment, death or disability.

H. PAYMENT OF BENEFITS

An active participant, or a designated beneficiary, is entitled to withdraw the entire vested amount (or in some cases, a portion thereof) in the event of normal retirement, death, disability, termination of employment, termination of the Plan, attainment of age 59 ½ or under hardship circumstances, as defined, in the Plan document. The minimum amount for an in-service distribution is \$1,000. A participant may only receive one in-service distribution during the Plan year and a participant must be 100% vested in his or her account. Distributions are made in the form of a lump sum distribution or installment payments.

Terminated employees whose vested balance exceeds \$5,000 at termination may elect to leave their account balances in the Plan. Participants must begin receiving required minimum distributions, under Internal Revenue Service ("IRS") guidelines, upon reaching the age of 72 ½. Terminated employees whose vested balances are under \$1,000 will be subject to an involuntary distribution.

I. TERMINATION PRIORITIES

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination or partial termination, each participant would become 100% vested in their account balance.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING FRAMEWORK

The accompanying financial statements are prepared according to accounting principles generally accepted in the United States of America ("GAAP"), as promulgated by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC").

B. BASIS OF ACCOUNTING

The financial statements of the plan are prepared on the accrual basis of accounting.

C. ESTIMATES

The preparation of financial statements in accordance with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts and disclosures. Actual results may differ from these estimates.

JFE Group 401(k) Plan

*Notes to the Financial Statements
As of December 31, 2024, and for the Year Ended December 31, 2024*

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED) –

D. CONTRIBUTION CUTOFF POLICY

Contributions from Plan participants and the matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

E. VALUATION OF INVESTMENTS

The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is stated at contract value, see Note 7). 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. See Note 8 for a discussion of fair value measurements.

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

F. NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2024.

G. PAYMENT OF BENEFITS

Benefit payments to participants or beneficiaries are recorded when paid.

H. PLAN EXPENSES

Administrative expenses may be paid out of the Plan or by the Company. Administrative expenses that are to be paid from the Plan are first paid from forfeitures, if any, and any remaining amounts are paid from the Plan's trust funds and allocated to all participants on a pro rata basis.

I. RISKS AND UNCERTAINTIES

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

J. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 9, 2026, which is the financial statement issuance date. All items which are required for disclosure have been included in the accompanying financials and notes thereto.

JFE Group 401(k) Plan

Notes to the Financial Statements As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 3 – FORFEITED ACCOUNTS

Upon termination of employment, participants forfeit their non-vested balances. These accounts may be used to reduce future administrative expenses and/or Company contributions for the Plan Year. At December 31, 2024, forfeited non-vested accounts were \$163,562. There was approximately \$7,192 of forfeited amounts used to reduce administrative expenses during the year ended December 31, 2024 and approximately \$71,641 of forfeited amounts used to reduce employer contributions during the year ended December 31, 2024.

NOTE 4 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan's investments are held in a trust fund administered by the Investment Custodian, trustees of the Plan. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 – TAX STATUS

The Plan obtained its latest determination letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization 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.

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Investment Custodian, and therefore, these transactions qualify as party-in-interest transactions. As of December 31, 2024, there were investments that qualify as party-in-interest transactions totaling \$21,681,273. Notes receivable from Plan participants also qualify as party-in-interest transactions. The total of the notes receivable from participants were \$2,355,974 as of December 31, 2024.

JFE Group 401(k) Plan

Notes to the Financial Statements As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 7 – INVESTMENTS AT CONTRACT VALUE

The Plan invests in two stable value funds, which are fully benefit-responsive stable value collective investment funds and have a balance of \$3,570,620 as of December 31, 2024. The stable value funds seek to provide preservation of principal and a stable rate of return by investing primarily in high-quality fixed-income securities and benefit-responsive investment contracts issued by financial institutions. The Funds are reported at contract value, which represent contributions made to the Funds, plus interest credited, less participant withdrawals and administrative expenses. Contract value represents the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Participants may ordinarily direct withdrawals or transfers of all or a portion of their investment in the Funds at contract value. Certain events, such as plan termination or other events specified in the Fund's contracts, may limit the Plan's ability to transact at contract value. Plan management believes that the occurrence of such events is not probable.

NOTE 8 – FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

In accordance with the framework, the Plan groups assets and liabilities measured at fair value into three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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 fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

- *Mutual Funds*: valued based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

JFE Group 401(k) Plan

Notes to the Financial Statements
As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 8 – FAIR VALUE MEASUREMENTS – (CONTINUED) –

The following table classifies the investments measured at fair value on a recurring basis by level within the fair value hierarchy as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 63,861,479	\$ -	\$ -	\$ 63,861,479
Money Market Fund	<u>-</u>	<u>85,091</u>	<u>-</u>	<u>85,091</u>
Investments, at Fair Value	<u>\$ 63,861,479</u>	<u>\$ 85,091</u>	<u>\$ -</u>	<u>\$ 63,946,570</u>

SUPPLEMENTAL SCHEDULE

JFE Group 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number: 84-2757527
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	* FID GOVT MMKT K6	Money Market	** \$	85,091
	American Century Small Cap Value R6	Registered Investment Company	**	472,117
	American Funds New Perspective R6	Registered Investment Company	**	832,032
	Blackrock 40/60 Target Allocation K	Registered Investment Company	**	1,450,269
	Blackrock Global Allocation K	Registered Investment Company	**	1,064,427
	DWS R REAL ESTATE R6	Registered Investment Company	**	471,036
	* FID FREEDOM 2010 K6	Registered Investment Company	**	24
	* FID FREEDOM 2015 K6	Registered Investment Company	**	308
	* FID FREEDOM 2020 K6	Registered Investment Company	**	23,211
	* FID FREEDOM 2025 K6	Registered Investment Company	**	3,591,725
	* FID FREEDOM 2030 K6	Registered Investment Company	**	140,398
	* FID FREEDOM 2035 K6	Registered Investment Company	**	2,989,302
	* FID FREEDOM 2040 K6	Registered Investment Company	**	476,690
	* FID FREEDOM 2045 K6	Registered Investment Company	**	3,916,295
	* FID FREEDOM 2050 K6	Registered Investment Company	**	2,951,141
	* FID FREEDOM 2055 K6	Registered Investment Company	**	6,134,119
	* FID FREEDOM 2060 K6	Registered Investment Company	**	484,179
	* FID FREEDOM INC K6	Registered Investment Company	**	522,162
	* FID FREEDOM 2065 K6	Registered Investment Company	**	364,422
	* FID FREEDOM 2070 K6	Registered Investment Company	**	2,206
	Invesco Discovery Mid Cap Growth R6	Registered Investment Company	**	2,030,190
	Ishares Msci Eafe International Index K	Registered Investment Company	**	2,892,550
	Ishares Russell Mid-cap Index K	Registered Investment Company	**	1,921,549
	Ishares Russell Small/mid-cap Index K	Registered Investment Company	**	1,493,929
	Ishares S&P 500 Index K	Registered Investment Company	**	7,675,877
	Ishares U.S. Aggregate Bond Index K	Registered Investment Company	**	5,940,647
	INVS GLOBAL R6	Registered Investment Company	**	924,152
	JPMorgan Emerging Markets Equity R6	Registered Investment Company	**	645,629
	JPMorgan International Equity R6	Registered Investment Company	**	559,071
	JPMorgan Large Cap Growth R6	Registered Investment Company	**	10,336,433
	MFS International Intrinsic Value R6	Registered Investment Company	**	36,345
	MFS Value R6	Registered Investment Company	**	880,299
	PGIM High-yield R6	Registered Investment Company	**	907,650
	PIMCO INCOME INST	Registered Investment Company	**	198,149
	JPMorgan Core Bond R6	Registered Investment Company	**	773,196
	VANGUARD WELLESLEY	Registered Investment Company	**	234,096
	VANG EXPLORER ADM	Registered Investment Company	**	525,654
	LINCOLN STABLE VALUE	Stable Value Fund	**	992,047
	INVESCO STBL VAL III	Stable Value Fund	**	2,578,573
	* Participant notes receivable	Loans (4.25% to 9.50%)	- 0 -	2,355,974
				<u>\$ 69,873,164</u>

* Represents party-in-interest with respect to the Plan.

** Cost information is not provided as all investments are participant directed.

See independent auditor's report

JFE GROUP 401(K) PLAN

AUDIT REPORT
December 31, 2024



A Business Partner, Wherever You are in the World

INDEPENDENT AUDITOR'S REPORT

To the Investment Committee and the administrator of the JFE Group 401(k) Plan:

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

We have performed an audit of the financial statements of the JFE Group 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 a certification from a qualified institution as of December 31, 2024, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements 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).

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Chicago,
Albany and Japan



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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.

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 the Plan's ability to continue as a going concern for at least one year following the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit 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.

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.

Other Matters - Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of and for the year ended December 31, 2024 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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).

CDH CPA, PLLC
Itasca, IL
February 9, 2026

JFE Group 401(k) Plan

Statement of Net Assets Available for Benefits As of December 31,

	<u>2024</u>
Investments, at fair value	
Registered investment companies	\$ 63,861,479
Money market	<u>85,091</u>
Total investments, at fair value	63,946,570
Investments, at contract value	<u>3,570,620</u>
Total Investments	67,517,190
Notes receivable from participants	2,355,974
Employee contribution receivable	50,565
Employer contribution receivable	<u>25,634</u>
Total Receivables	<u>2,432,173</u>
Net Assets Available for Benefits	<u><u>\$ 69,949,363</u></u>

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

JFE Group 401(k) Plan

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2024

Net Assets Available for Benefits, Beginning of Year	\$	-
Investment income		
Net depreciation in fair value of investments		6,583,025
Interest and dividends		<u>2,093,364</u>
Total Investment Income		8,676,389
Interest income on notes receivable from participants		141,665
Contributions		
Employer		1,705,804
Employee		3,898,825
Rollover		<u>274,572</u>
Total Contributions		<u>5,879,201</u>
Total Additions		14,697,255
Withdrawals		
Benefit payments		8,916,901
Deemed distributions		38,793
Administrative expenses		<u>132,187</u>
Total Withdrawals		<u>9,087,881</u>
Net Change During Year		5,609,374
Transfers into Plan		<u>64,339,989</u>
Net Assets Available for Benefits, End of Year	\$	<u><u>69,949,363</u></u>

The accompanying notes are an integral part of this financial statement.

JFE Group 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 1 – PLAN DESCRIPTION

The following is a brief description of the JFE Group 401(k) Plan (the “Plan”), which is provided for general information purposes only. The Plan document, related adoption agreements and individual statements provided to each Plan participant should be referred to for more complete information.

A. GENERAL

The Plan was established effective January 1, 2024 and is a qualified defined contribution pension plan covering eligible employees who are members of a controlled group which is sponsored by JFE Shoji America Holdings, Inc. and was adopted by the following affiliates: Vest, Inc., Kelly Pipe Co., LLC, Kawasho Foods USA Inc., and JFE Shoji Steel America, Inc. (collectively, the “Company”). The Plan provides deferred compensation benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective January 1, 2024, CEMCO (“CEMCO”) became a participating employer in the Plan pursuant to merger and transfer agreement, under which substantially all of the assets and liabilities of CEMCO’s defined contribution plan were transferred to the Plan. The transferred assets totaled \$29,417,796, are included as “Transfers into Plan” on the accompanying Statement of Changes in Net Assets, and were recorded at the fair value on the date of the transfer.

Effective June 4, 2024, Studco Building Systems US LLC (“Studco”) became a participating employer in the Plan. In connection with Studco’s adoption of the Plan, Studco terminated its prior defined contribution plan and eligible employees became participants in the Plan. No plan assets or participant account balances were transferred to the Plan.

In connection with the establishment of the Plan on January 1, 2024, substantially all of the net assets of a predecessor defined contribution plan were transferred into the Plan. Empower Retirement, LLC and Empower Trust Company, LLC served as the recordkeeper and investment custodian for the predecessor plan through December 31, 2023. Fidelity Management Trust Company became the newly established Plan’s recordkeeper and investment custodian effective January 1, 2024. In connection with the transition of plan assets and recordkeeping services from the predecessor plan to the Plan, a temporary blackout period occurred during which participants were unable to direct investments, take loans, or request distributions, and contributions were not remitted. The transferred assets totaled \$34,922,193, are included as “Transfers into Plan” on the accompanying Statement of Changes in Net Assets, and were recorded at the fair value on the date of the transfer.

The Plan administrator is responsible for overseeing and ensuring compliance with the provisions of the Plan document. The Plan administrator and the investment custodian are appointed by the Company.

B. ELIGIBILITY

The Plan covers all eligible employees of the Company who have completed six months of service and who have attained the age of 21. The Plan excludes those employees who are: (1) Employees of affiliated employers not adopting the Plan, (2) Leased employees, (3) Employed in the capacity or designated as an intern, work-study, expatriate employees or temporary/part time seasonal employee, (4) Employees covered by a collective bargaining agreement, unless the collective bargaining agreement requires the employees to be included within the Plan and (5) Certain nonresident aliens who have no earned income from sources within the United States.

JFE Group 401(k) Plan

Notes to the Financial Statements

As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 1 – PLAN DESCRIPTION – (CONTINUED) –

C. PARTICIPANT CONTRIBUTIONS

The employees make voluntary contributions, on a before-tax or after-tax basis, up to 75% of the participant's eligible compensation (as defined by the Plan) up to the IRC limits described below, to be placed into a trust fund for their benefit. The Plan includes an automatic enrollment feature and contribution arrangement. The automatic deferral amount is 3% of their eligible compensation, as defined, and will increase by 1% of compensation per year up to 6% of their eligible compensation, unless the participants opt-out of the Plan or change the deferral percentage. Compensation and deferrals are limited to the Internal Revenue Code ("IRC") limits prescribed each year.

D. EMPLOYER CONTRIBUTIONS

Each year, the Company, at its discretion, can provide a matching contribution based on an annually determined percentage of participants' elective deferral contributions up to a maximum of 6% of the participant's compensation. For 2024, the Company's matching contribution was equal to 50% of the participant's elective deferral limited to a maximum of 6% of the participant's compensation. For CEMCO employees, the matching contribution was equal to 100% of the participant's elective deferral up to 3%, and then 50% of the next 4%. For Studco employees, the matching contribution was equal to 100% of the participant's elective deferral up to 1%, and then 50% of the next 6% of elective deferrals.

The Company also has the option of making an additional discretionary non-elective employer contribution referred to as a profit-sharing contribution. The profit-sharing contribution is allocated to each eligible participant's account based upon the ratio that each participant's compensation bears to the total compensation for the Plan year. To be eligible for discretionary profit-sharing contribution, the participant is required to be employed by the Company on the last day of the Plan year.

E. PARTICIPANT ACCOUNTS

Each participant account is credited with the participant's contribution and allocations of employer contributions, plan earnings, and distribution and loan fees (if applicable). Allocations are based on participant earnings or account balances, as defined.

F. VESTING

Participants are 100% vested in their deferrals, rollover contributions and earnings thereon. Participating employees vest in the Company's discretionary profit-sharing contribution as follows:

<u>Years of Service</u>	<u>Vesting %</u>
1	20%
2	40%
3	60%
4	80%
5	100%

JFE Group 401(k) Plan

Notes to the Financial Statements As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 1 – PLAN DESCRIPTION – (CONTINUED) –

G. NOTES RECEIVABLE

Each participant may borrow up to the lesser of: (1) 50% of the present value of the participant's vested interest in the account or (2) \$50,000, less currently outstanding notes receivable. The notes are secured by the vested balance in the participant's account. No note shall be less than \$1,000 and only one note at a time is allowed. The notes shall bear interest as determined by the Plan administrator at the rate of prime plus 1% per annum. An outstanding note is repayable, with interest, in full at any time or in installments by means of a payroll deduction from the participant's salary over a term not to exceed five years, unless the note is for the purchase of a principal residence for which the repayment period may not exceed beyond 30 years. A note becomes immediately due and payable upon a participant's termination of employment, death or disability.

H. PAYMENT OF BENEFITS

An active participant, or a designated beneficiary, is entitled to withdraw the entire vested amount (or in some cases, a portion thereof) in the event of normal retirement, death, disability, termination of employment, termination of the Plan, attainment of age 59 ½ or under hardship circumstances, as defined, in the Plan document. The minimum amount for an in-service distribution is \$1,000. A participant may only receive one in-service distribution during the Plan year and a participant must be 100% vested in his or her account. Distributions are made in the form of a lump sum distribution or installment payments.

Terminated employees whose vested balance exceeds \$5,000 at termination may elect to leave their account balances in the Plan. Participants must begin receiving required minimum distributions, under Internal Revenue Service ("IRS") guidelines, upon reaching the age of 72 ½. Terminated employees whose vested balances are under \$1,000 will be subject to an involuntary distribution.

I. TERMINATION PRIORITIES

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination or partial termination, each participant would become 100% vested in their account balance.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING FRAMEWORK

The accompanying financial statements are prepared according to accounting principles generally accepted in the United States of America ("GAAP"), as promulgated by the Financial Accounting Standards Board ("FASB") in the Accounting Standards Codification ("ASC").

B. BASIS OF ACCOUNTING

The financial statements of the plan are prepared on the accrual basis of accounting.

C. ESTIMATES

The preparation of financial statements in accordance with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts and disclosures. Actual results may differ from these estimates.

JFE Group 401(k) Plan

*Notes to the Financial Statements
As of December 31, 2024, and for the Year Ended December 31, 2024*

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED) –

D. CONTRIBUTION CUTOFF POLICY

Contributions from Plan participants and the matching contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

E. VALUATION OF INVESTMENTS

The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract, which is stated at contract value, see Note 7). 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. See Note 8 for a discussion of fair value measurements.

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

F. NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2024.

G. PAYMENT OF BENEFITS

Benefit payments to participants or beneficiaries are recorded when paid.

H. PLAN EXPENSES

Administrative expenses may be paid out of the Plan or by the Company. Administrative expenses that are to be paid from the Plan are first paid from forfeitures, if any, and any remaining amounts are paid from the Plan's trust funds and allocated to all participants on a pro rata basis.

I. RISKS AND UNCERTAINTIES

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

J. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 9, 2026, which is the financial statement issuance date. All items which are required for disclosure have been included in the accompanying financials and notes thereto.

JFE Group 401(k) Plan

Notes to the Financial Statements As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 3 – FORFEITED ACCOUNTS

Upon termination of employment, participants forfeit their non-vested balances. These accounts may be used to reduce future administrative expenses and/or Company contributions for the Plan Year. At December 31, 2024, forfeited non-vested accounts were \$163,562. There was approximately \$7,192 of forfeited amounts used to reduce administrative expenses during the year ended December 31, 2024 and approximately \$71,641 of forfeited amounts used to reduce employer contributions during the year ended December 31, 2024.

NOTE 4 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The Plan's investments are held in a trust fund administered by the Investment Custodian, trustees of the Plan. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

- Investments and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2024.
- Investment income (loss) and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 5 – TAX STATUS

The Plan obtained its latest determination letter dated June 30, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization 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.

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Investment Custodian, and therefore, these transactions qualify as party-in-interest transactions. As of December 31, 2024, there were investments that qualify as party-in-interest transactions totaling \$21,681,273. Notes receivable from Plan participants also qualify as party-in-interest transactions. The total of the notes receivable from participants were \$2,355,974 as of December 31, 2024.

JFE Group 401(k) Plan

Notes to the Financial Statements *As of December 31, 2024, and for the Year Ended December 31, 2024*

NOTE 7 – INVESTMENTS AT CONTRACT VALUE

The Plan invests in two stable value funds, which are fully benefit-responsive stable value collective investment funds and have a balance of \$3,570,620 as of December 31, 2024. The stable value funds seek to provide preservation of principal and a stable rate of return by investing primarily in high-quality fixed-income securities and benefit-responsive investment contracts issued by financial institutions. The Funds are reported at contract value, which represent contributions made to the Funds, plus interest credited, less participant withdrawals and administrative expenses. Contract value represents the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Participants may ordinarily direct withdrawals or transfers of all or a portion of their investment in the Funds at contract value. Certain events, such as plan termination or other events specified in the Fund's contracts, may limit the Plan's ability to transact at contract value. Plan management believes that the occurrence of such events is not probable.

NOTE 8 – FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

In accordance with the framework, the Plan groups assets and liabilities measured at fair value into three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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 fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

- *Mutual Funds*: valued based on the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

JFE Group 401(k) Plan

Notes to the Financial Statements
As of December 31, 2024, and for the Year Ended December 31, 2024

NOTE 8 – FAIR VALUE MEASUREMENTS – (CONTINUED) –

The following table classifies the investments measured at fair value on a recurring basis by level within the fair value hierarchy as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 63,861,479	\$ -	\$ -	\$ 63,861,479
Money Market Fund	<u>-</u>	<u>85,091</u>	<u>-</u>	<u>85,091</u>
Investments, at Fair Value	\$ <u>63,861,479</u>	\$ <u>85,091</u>	\$ <u>-</u>	\$ <u>63,946,570</u>

SUPPLEMENTAL SCHEDULE

JFE Group 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number: 84-2757527
Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	* FID GOVT MMKT K6	Money Market	** \$	85,091
	American Century Small Cap Value R6	Registered Investment Company	**	472,117
	American Funds New Perspective R6	Registered Investment Company	**	832,032
	Blackrock 40/60 Target Allocation K	Registered Investment Company	**	1,450,269
	Blackrock Global Allocation K	Registered Investment Company	**	1,064,427
	DWS R REAL ESTATE R6	Registered Investment Company	**	471,036
	* FID FREEDOM 2010 K6	Registered Investment Company	**	24
	* FID FREEDOM 2015 K6	Registered Investment Company	**	308
	* FID FREEDOM 2020 K6	Registered Investment Company	**	23,211
	* FID FREEDOM 2025 K6	Registered Investment Company	**	3,591,725
	* FID FREEDOM 2030 K6	Registered Investment Company	**	140,398
	* FID FREEDOM 2035 K6	Registered Investment Company	**	2,989,302
	* FID FREEDOM 2040 K6	Registered Investment Company	**	476,690
	* FID FREEDOM 2045 K6	Registered Investment Company	**	3,916,295
	* FID FREEDOM 2050 K6	Registered Investment Company	**	2,951,141
	* FID FREEDOM 2055 K6	Registered Investment Company	**	6,134,119
	* FID FREEDOM 2060 K6	Registered Investment Company	**	484,179
	* FID FREEDOM INC K6	Registered Investment Company	**	522,162
	* FID FREEDOM 2065 K6	Registered Investment Company	**	364,422
	* FID FREEDOM 2070 K6	Registered Investment Company	**	2,206
	Invesco Discovery Mid Cap Growth R6	Registered Investment Company	**	2,030,190
	Ishares Msci Eafe International Index K	Registered Investment Company	**	2,892,550
	Ishares Russell Mid-cap Index K	Registered Investment Company	**	1,921,549
	Ishares Russell Small/mid-cap Index K	Registered Investment Company	**	1,493,929
	Ishares S&P 500 Index K	Registered Investment Company	**	7,675,877
	Ishares U.S. Aggregate Bond Index K	Registered Investment Company	**	5,940,647
	INVS GLOBAL R6	Registered Investment Company	**	924,152
	JPMorgan Emerging Markets Equity R6	Registered Investment Company	**	645,629
	JPMorgan International Equity R6	Registered Investment Company	**	559,071
	JPMorgan Large Cap Growth R6	Registered Investment Company	**	10,336,433
	MFS International Intrinsic Value R6	Registered Investment Company	**	36,345
	MFS Value R6	Registered Investment Company	**	880,299
	PGIM High-yield R6	Registered Investment Company	**	907,650
	PIMCO INCOME INST	Registered Investment Company	**	198,149
	JPMorgan Core Bond R6	Registered Investment Company	**	773,196
	VANGUARD WELLESLEY	Registered Investment Company	**	234,096
	VANG EXPLORER ADM	Registered Investment Company	**	525,654
	LINCOLN STABLE VALUE	Stable Value Fund	**	992,047
	INVESCO STBL VAL III	Stable Value Fund	**	2,578,573
	* Participant notes receivable	Loans (4.25% to 9.50%)	- 0 -	2,355,974
				<u>\$ 69,873,164</u>

* Represents party-in-interest with respect to the Plan.

** Cost information is not provided as all investments are participant directed.

See independent auditor's report