Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STAR PIPE PRODUCTS, LTD. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1994

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
STAR PIPE PRODUCTS, LTD.

4018 WEST HOLLOW PARKWAY
HOUSTON, TX 77082-4604

2b Employer Identification Number (EIN)
76-0000905

2c Plan Sponsor's telephone number
713-558-3000

2d Business code (see instructions)
424990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	LUIS GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	928
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)**	766
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	877
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	203
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1082
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	1083
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)**	744
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)**	828
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	34
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

3H 2E 2F 2G 2J 2K 2T 3D 2R

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
STAR PIPE PRODUCTS, LTD. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STAR PIPE PRODUCTS, LTD.

D Employer Identification Number (EIN)
76-0000905

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

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)

FIDELITY INVESTMENTS INSTITUTIONAL

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 60 64 65 71	RECORDKEEPER	39155	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

JAYKAY WEALTH ADVISORS INC

56-2424170

(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?
27	ADVISOR	30701	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HILLARD & ASSOCIATES, P.C.

76-0411322

(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?
10	ACCOUNTANT/AUDITOR	14500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BAIRD SH TM BOND IS - US BANCORP F 39-0281260	0.02%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
J H BALANCED T - JANUS HENDERSON S 151 DETROIT STREET DENVER, CO 80206	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
JHANCOCK BOND I - JOHN HANCOCK SIG 01-0233346	0.05%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MSIF INTL ADV PTF I - SS&C GLOBAL	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
NEUBRGR LG CP VAL IS - SS&C GLOBAL	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIM STKPLUS SM A - SS&C GLOBAL INV	2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.45%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
TRP DIV GROWTH - T. ROWE PRICE SER 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WM BLAIR SMIDCP GR N - SS&C GLOBAL 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
STAR PIPE PRODUCTS, LTD. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STAR PIPE PRODUCTS, LTD.

D Employer Identification Number (EIN)
76-0000905

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STBLE RTN C

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
52-2250946-001	C	939278

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)

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
STAR PIPE PRODUCTS, LTD. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STAR PIPE PRODUCTS, LTD.

D Employer Identification Number (EIN)
76-0000905

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	781947	828668
(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)	979918	1728012
(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)	580426	630452
(9) Value of interest in common/collective trusts	1c(9)	907777	939278
(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)	22419853	27678519
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	-149	49

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	25669772	31804978
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	25669772	31804978

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)	672514	
(B) Participants	2a(1)(B)	2363485	
(C) Others (including rollovers)	2a(1)(C)	302	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3036301
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34392	
(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)	53036	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		87428
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	9151	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1349426	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1358577
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1217503	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1258528	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-41025
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	309081	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		309081

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27574
(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)		2855216
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		7633152
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1389504	
(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)		1389504
f Corrective distributions (see instructions)	2f		19209
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	39139	
(4) IQPA audit fees	2i(4)	14500	
(5) Investment advisory and investment management fees	2i(5)	35594	
(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)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		89233
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1497946
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6135206
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: HILLIARD & ASSOCIATES, P.C. **(2)** EIN: 76-0411322

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
STAR PIPE PRODUCTS, LTD. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STAR PIPE PRODUCTS, LTD.

D Employer Identification Number (EIN)
76-0000905

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): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan

Financial Statements

For the Year Ended December 31, 2025

Hilliard & Associates, P.C.
Certified Public Accountants

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan

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December 31, 2025

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HILLIARD & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
14100 SOUTHWEST FREEWAY, SUITE 430
SUGAR LAND, TEXAS 77478

(281) 242-2997 • FAX (281) 242-9300
E-mail: Info@hilliardandassociates.com

INDEPENDENT AUDITOR'S REPORT

To the Administrator and Participants of
Star Pipe Products, Ltd. 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Star Pipe Products, Ltd. 401(k) Profit Sharing 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 statements of net assets available for benefits as of December 31, 2025, and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Star Pipe Products, Ltd. 401(k) Profit Sharing 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 certifications from a qualified institution as of December 31, 2025, and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Star Pipe Products, Ltd. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Star Pipe Products, Ltd. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Star Pipe Products, Ltd. 401(k) Profit Sharing 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 Star Pipe Products, Ltd. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

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

and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).



Sugar Land, Texas
September 9, 2026

Financial Statements

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 31,174,526	$ 25,089,345
Employer receivable	819,467	671,093
Employee receivable	-	9,910
Notes receivable from participants	630,452	580,426
Total Assets	32,624,445	26,350,774
LIABILITIES		
Corrective contributions payable	107,032	17,273
Total Liabilities	107,032	17,273
NET ASSETS AVAILABLE FOR BENEFITS	$ 32,517,413	$ 26,333,501

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

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

ADDITIONS		
Investment Income		
Dividends and interest	$	1,392,970
Net change in fair value of investments		3,150,844
Total Investment Income (Loss)		4,543,814
Interest on Participant Loans		53,036
Contributions		
Employee		2,244,610
Employer		820,888
Rollovers		302
Total Contributions		3,065,800
TOTAL ADDITIONS		7,662,650
DEDUCTIONS		
Benefit payments		1,389,504
Administrative expenses		89,234
TOTAL DEDUCTIONS		1,478,738
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		6,183,912
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR		26,333,501
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$	32,517,413

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

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2025

NOTE 1—DESCRIPTION OF THE PLAN

The following description of the Star Pipe Products, Ltd. 401(k) Profit Sharing Plan ("the Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

The Plan was established on October 1, 1996, as a defined contribution plan under Section 401(k) of the Internal Revenue Code of 1986, as amended ("the IRC"). The Plan covers substantially all employees of Star Pipe Products, Ltd. and Star Pipe USA, LLC ("the Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Companies are the sponsors of the Plan and Star Pipe Products, Ltd. serves as the plan administrator.

The Plan has adopted a Pre-Approved Defined Contribution Plan sponsored by FMR LLC (Fidelity). The assets of the Plan are held by Fidelity Management Trust Company, who serves as the trustee of the Plan.

Contributions

Employees who have completed six months of service are eligible to make salary deferral contributions to the Plan beginning on the first of any calendar quarter on or after their eligible date. Participants may elect salary deferrals up to 90% of their eligible compensation, not to exceed the dollar limit set by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants' contributions may be either pre-tax or Roth deferrals.

The Companies may make discretionary matching and other discretionary contributions to the Plan. The current Plan document provides that eligible participants are required to be employed on the last day of the Plan year to receive a matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Companies' contribution and (b) investment income or loss and charged with an allocation of administrative expenses. Investment income or loss allocations are based on individual participant account balances as of the end of the day in which the income or loss was earned.

Forfeitures

Forfeited balances of terminated participants' nonvested accounts are used to pay plan expenses and reduce future Company contributions.

Vesting

Participants are immediately 100 percent vested in their contributions and earnings thereon. Vesting in the Companies' discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is vested in the following percentages based upon years of credited service: 25% after one year, 50% after two years, 75% after three years, and 100% after four years.

Payment of Benefits

The Plan is intended for long-term savings but provides for early withdrawals and loan arrangements under certain conditions. Upon termination of service, a participant may elect to receive a lump-sum payment equal to the amount of benefits in his or her account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest established by the administrator. Principal and interest are paid ratably through monthly payroll deductions.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Management has evaluated subsequent events through September 9, 2026, the date on which the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Note Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. As of December 31, 2025, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced and the delinquent note receivable is recorded as a benefit payment.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are allocated to participants' accounts. Loan setup fees, loan carrying fees and termination handling fees are paid by the participant from the Plan assets. During the year ending December 31, 2025, the Company did not pay any expenses on behalf of the Plan. All Plan expenses were paid out of the Plan funds. However, the Company provided certain administrative services at no cost.

NOTE 3—FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) *820, Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 2 inputs consist of other significant observable inputs (including quoted prices for similar securities, interest rates, etc.). Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Plan measures fair value using

Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level *2* inputs are not available.

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The valuation methodologies used for assets measured at fair value are as follows:

Mutual Funds

The fair value of mutual funds is based on quoted prices of the shares held by the Plan at year end.

Collective Investment Trust Funds

The fair value of collective investment trust funds is based on the net asset values as determined by the fund trustees using estimated fair value of the underlying net assets held by the funds. Net asset value is used as a practical expedient for fair value. This practical expedient is not used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions may occur daily. There were no unfunded commitments as of December 31, 2025.

One of the collective investment trust funds is a stable return fund. If the Plan initiates a full redemption of the stable return fund, the issuer reserves the right to require 12-month notice in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Accounts

Self-directed brokerage accounts consist of cash, stocks, mutual funds and exchange-traded funds ("ETFs"). The fair value of stocks, mutual funds and ETFs are based on quoted prices of the shares or units held at year end.

The following table sets forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2025, and 2024.

Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets in FV hierarchy:				
Self-directed brokerage	$ 2,666,139	$ -	$ -	$ 2,666,139
Mutual funds	27,569,060	-	-	27,569,060
Total assets in FV hierarchy	30,235,199	-	-	30,235,199
Investments measured at NAV	-	-	-	939,327
Total investments at FV	$30,235,199	$ -	$ -	$31,174,526

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets in FV hierarchy:				
Self-directed brokerage	$ 2,045,546	$ -	$ -	$ 2,045,546
Mutual funds	22,136,171	-	-	22,136,171
Total assets in FV hierarchy	24,181,717	-	-	24,181,717
Investments measured at NAV	-	-	-	$ 907,628
Total investments at FV	$ 24,181,717	$ -	$ -	$ 25,089,345

NOTE 4—PLAN TERMINATION

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 5—RISKS AND UNCERTAINTIES

The Plan provides for various investments in equity funds and other funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term.

NOTE 6—FEDERAL INCOME TAX STATUS

The volume submitter plan obtained an IRS opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the IRC.

NOTE 7—FORFEITURES

As of December 31, 2025, and 2024, the balance of forfeited nonvested accounts totaled $14,690 and $6,345, respectively. The amounts may be used to offset future Plan expenses and future employer contributions. For the year ending December 31, 2025, $15,044 was used to pay Plan expenses.

NOTE 8—INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

a. Investments, as shown in the statements of net assets available for benefits and in the supplemental schedule as of December 31, 2025, and 2024.

b. Investment income (loss), as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.

The Plan's independent public 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 9—RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and contributions received per the financial statements to Schedule H of Form 5500. The 2024 contributions receivable are recognized as contributions income on the 2025 Schedule H of Form 5500. The 2025 contributions receivable are excluded from contributions income on Schedule H of Form 5500. Corrective contributions payable are deducted from contributions income in the financial statements.

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2025

	2025	2024
Net assets available for benefits per the financial statements	$ 32,517,413	$ 26,333,501
Employee contributions receivable	-	(9,910)
Employer contributions receivable	(819,467)	(671,093)
Corrective contributions payable	107,032	17,273
Net assets available for benefits per Schedule H of Form 5500	$ 31,804,978	$ 25,669,771

Employer contributions per the financial statements	$ 820,888
Less contributions receivable at December 31, 2025	(819,467)
Add contributions receivable at December 31, 2024	671,093
Employer contributions per Schedule H of Form 5500	$ 672,514

Employee contributions per the financial statements	$2,244,610
Less contributions receivable at December 31, 2025	-
Add contributions receivable at December 31, 2024	9,910
Add corrective contributions payable at December 31, 2025	107,032
Add corrective employer match paid	1,933
Employee contributions per Schedule H of Form 5500	$2,363,485

Supplemental Information

Star Pipe Products, Ltd. 401(k) Profit Sharing Plan
EIN 76-0000905, Plan # 001
Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
*	FID Cash Reserves	Interest-bearing cash	(1)	$ 321,044
*	FID Government Money Mkt Fund	Interest-bearing cash	(1)	504,617
		Total Interest-Bearing Cash		825,661
	Noninterest-Bearing Cash	Noninterest-bearing cash	(1)	-
	Mutual Funds and ETFs			
	Baird SH TM Bond IS	Interest in registered investment co.	(1)	79,736
	Conestoga Small Cap	Interest in registered investment co.	(1)	98,272
*	FID 500 Index Fund	Interest in registered investment co.	(1)	3,141,577
*	FID Capital & Income Fund	Interest in registered investment co.	(1)	211,335
*	FID Extended Market Index Fund	Interest in registered investment co.	(1)	286,493
*	FID Freedom 2010 Fund	Interest in registered investment co.	(1)	16,167
*	FID Freedom 2015 Fund	Interest in registered investment co.	(1)	582,815
*	FID Freedom 2020 Fund	Interest in registered investment co.	(1)	807,563
*	FID Freedom 2025 Fund	Interest in registered investment co.	(1)	2,795,072
*	FID Freedom 2030 Fund	Interest in registered investment co.	(1)	2,296,487
*	FID Freedom 2035 Fund	Interest in registered investment co.	(1)	1,449,979
*	FID Freedom 2040 Fund	Interest in registered investment co.	(1)	3,200,589
*	FID Freedom 2045 Fund	Interest in registered investment co.	(1)	1,546,812
*	FID Freedom 2050 Fund	Interest in registered investment co.	(1)	1,199,417
*	FID Freedom 2055 Fund	Interest in registered investment co.	(1)	1,091,934
*	FID Freedom 2060 Fund	Interest in registered investment co.	(1)	660,033
*	FID Freedom 2065 Fund	Interest in registered investment co.	(1)	288,304
*	FID Freedom 2070 Fund	Interest in registered investment co.	(1)	16,363
*	FID Freedom Income K Fund	Interest in registered investment co.	(1)	21,800
*	FID Nasdaq Comp Index Fund	Interest in registered investment co.	(1)	1,145,405
*	FID OTC Portfolio	Interest in registered investment co.	(1)	725,717
*	FID Real Estate Invest Portfolio	Interest in registered investment co.	(1)	27,065
*	FID Select ENT Tech and Devices	Interest in registered investment co.	(1)	268,978
*	FID Select Health Care Portfolio	Interest in registered investment co.	(1)	409,404
*	FID Select Med Tech and Devices	Interest in registered investment co.	(1)	435,642
*	FID Select Software and IT Serv	Interest in registered investment co.	(1)	1,275,021
*	FID Small Cap Index Fund	Interest in registered investment co.	(1)	280,831
*	FID Total Bond Fund	Interest in registered investment co.	(1)	251,941
	Janus Henderson Balanced Fund	Interest in registered investment co.	(1)	146,453
	John Hancock Bond Fund	Interest in registered investment co.	(1)	127,059
	MSIF Intl Adv PTF 1	Interest in registered investment co.	(1)	445,110
	Neuberger Berman Lg Cap Value	Interest in registered investment co.	(1)	498,877
	PIMCO StocksPLUS Small Fund	Interest in registered investment co.	(1)	68,122
	T. Rowe Price Blue Chip Growth	Interest in registered investment co.	(1)	847,231
	T. Rowe Price Dividend Growth	Interest in registered investment co.	(1)	266,557

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as being complete and accurate.

Star Pipe Products, Ltd. 401(k) Profit Sharing Plan
EIN 76-0000905, Plan # 001
Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	William Blair Sm-Mid Cap Growth Fidelity Fund	Interest in registered investment co.	(1)	54,282
*	FID OTC Portfolio	Interest in registered investment co.	(1)	79,769
*	FID Investment Grade	Interest in registered investment co.	(1)	9,997
*	FID Select Electronics	Interest in registered investment co.	(1)	14,134
*	FID Capital & Income	Interest in registered investment co.	(1)	179,447
				283,347
		Total Mutual Funds and ETFs		27,347,790
	Corporate Common Stocks			
	Advanced Micro Devices Inc	Common stock	(1)	37,478
	Alphabet Inc. Cap Stock CL A	Common stock	(1)	125,793
	Amazon.com Inc NFS LLC IS A	Common stock	(1)	155,804
	American Airlines Group Inc	Common stock	(1)	4,599
	American Express Co NFS IS A Speci	Common stock	(1)	18,607
	Apple Computer Inc	Common stock	(1)	75,108
	Applovin Corp Com CL A	Common stock	(1)	30,996
	Arista Networks Inc	Common stock	(1)	54,115
	ASML Holding NV Eur0.09 NY REG	Common stock	(1)	10,809
	AXON Enterprise Inc Com	Common stock	(1)	28,397
	Bank of America Corp	Common stock	(1)	18,901
	CORWEAVE Inc Com CL A	Common stock	(1)	5,514
	Corning Inc NFS IS A Specialist	Common stock	(1)	8,925
	Costco Wholesale Corp	Common stock	(1)	47,553
	Dupont De Nemoors Inc COM	Common stock	(1)	19,311
	DUTCH Bros Inc CL A	Common stock	(1)	39,793
	D-Wave Quqntom Inc Com	Common stock	(1)	13,075
	EATON Corp PLC Com USD 0.50	Common stock	(1)	14,448
	Facebook Inc Com USD 0.00006 CL A	Common stock	(1)	23,136
	FISERV Inc NFS LLC IS A Market	Common stock	(1)	1,343
	GameStop Corp	Common stock	(1)	28
	Goldman Sachs Group Inc	Common stock	(1)	10,370
	Intel Corp NFS LLC	Common stock	(1)	12,350
	LabCorp Holdings Inc Com NEW	Common stock	(1)	20,183
	Lam Research Corp	Common stock	(1)	35,273
	LILLY ELI & Co NFS IS A Specialist	Common stock	(1)	10,805
	MARVEL Technology Group	Common stock	(1)	10,674
	MEDMEN Enterprises Inc	Common stock	(1)	-
	Mercado Libre Inc	Common stock	(1)	20,143
	Microsoft Corp NFS LLC IS A Market	Common stock	(1)	53,109
	MORGAN STANLEY Dean Witter &	Common stock	(1)	8,929
	NETFLIX COM INC COM	Common stock	(1)	9,376

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as being complete and accurate.

Star Pipe Products, Ltd. 401(k) Profit Sharing Plan
EIN 76-0000905, Plan # 001
Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	NVIDIA Corp NFS LLC IS A Market	Common stock	(1)	112,874
	PALANTIR Technologies Inc CL	Common stock	(1)	38,360
	PALO ALTO Netwroks Inc Com USD	Common stock	(1)	13,999
	PROGRESSIVE Corp Ohio	Common stock	(1)	2,277
	Ramaco Res Inc Com CL A	Common stock	(1)	1,874
	RIGETTI COMPUTING INC Commo	Common stock	(1)	2,215
	SEAGATE Technology HLDNGS Pul	Common stock	(1)	3,580
	SERVICENOW INC. COM USD0.001	Common stock	(1)	19,149
	Shopify Inc	Common stock	(1)	32,194
	SIYATA MOBILE Inc Com No Par 2(	Common stock	(1)	8
	SOFI Technologies Inc COM	Common stock	(1)	13,090
	SURO CAPITAL Corp Com New	Common stock	(1)	17,451
	TJX Companies Inc	Common stock	(1)	53,976
	Taiwan Semiconductor Manufacturing	Common stock	(1)	54,150
	TALEN Energy Corp New Com	Common stock	(1)	3,748
	TAPESTRY INC COM	Common stock	(1)	27,264
	TEMPSU AI INC CL A	Common stock	(1)	8,858
	TESLA MOTORS INC COM USD0.0	Common stock	(1)	35,978
	United Rentals Inc	Common stock	(1)	49,273
	GS Acquisition HLDGS Corp Com CI	Common stock	(1)	32,511
	Walmart Stores Inc NDS IS A Speciali	Common stock	(1)	17,626
	Waste Management Inc NFS LLC IS A	Common stock	(1)	44,232
	XERIS BIOPHARMA Holdings	Common stock	(1)	1,570
	PROSHARES TR Ultrapro Short	Common stock	(1)	34,949
	QNITY ELECTRONICS Inc Com Stk	Common stock	(1)	19,529
	RH COM	Common stock	(1)	35,830
	RAMACO RES Inc Com CL B	Common stock	(1)	25
	Capital One financial Corp	Common stock	(1)	14,678
	Boeing Co NFS IS A Specialist	Common stock	(1)	41,253
	BridgeBio Pharma Inc Com	Common stock	(1)	7,649
	Broadcom Inc Com	Common stock	(1)	52,179
	Celestica Inc Com NPV	Common stock	(1)	3,252
	Comfort System USA Inc	Common stock	(1)	7,466
		Total Stocks		1,728,012
	Certificates of Deposit			
	Bank Hapoalim B M New York NY	CD		1,003
	National BK Comm Superior WIS	CD		1,002
	Bank of America N A CD	CD		1,002
	Morgan Stanley BK N A	CD		-
				3,007

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as being complete and accurate.

Star Pipe Products, Ltd. 401(k) Profit Sharing Plan
EIN 76-0000905, Plan # 001
Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Option			
	Call (DE) DEERE & CO	Call		49
				49
	Unit			
	Vaneck Vectors ETF TR Gold Miners ETF			92,310
	SPDR SER TR KBW BK ETF			21,218
	S&P 500 Depository Receipt			18,106
	Well Tower Inc Com			18,613
	First TR Exchange Traded FD II Nasdaq			28,662
	Advisorshares Trust Dorsey Wright Short			66,362
	Advisorshares TR Ranger Equity BE			42,460
	SPDR Dow Jones INdustrial Average ETF TR Unit			39,943
	ARK ETF TR Genomic Revolution Multi			729
	ARK ETF TR Innovation ETF			2,326
				330,729
	Common Collective Trusts			
*	Galliard Stable Return Fund	Interest in CCT	(1)	939,278
		Total Investments		31,174,526
*	Participant Loans	Various maturity dates through August 2047; interest rates range from 4.25% to 6.5%	- 0 -	630,452
		Total Assets (Held at Year End)		$ 31,804,978

(1) Cost omitted for participant-directed investments
* Party-in-interest

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as being complete and accurate.

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan

Financial Statements

For the Year Ended December 31, 2025

Hilliard & Associates, P.C.
Certified Public Accountants

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan

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HILLIARD & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
14100 SOUTHWEST FREEWAY, SUITE 430
SUGAR LAND, TEXAS 77478

(281) 242-2997 • FAX (281) 242-9300
E-mail: Info@hilliardandassociates.com

INDEPENDENT AUDITOR'S REPORT

To the Administrator and Participants of
Star Pipe Products, Ltd. 401(k) Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Star Pipe Products, Ltd. 401(k) Profit Sharing 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 statements of net assets available for benefits as of December 31, 2025, and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Star Pipe Products, Ltd. 401(k) Profit Sharing 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 certifications from a qualified institution as of December 31, 2025, and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Star Pipe Products, Ltd. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Star Pipe Products, Ltd. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Star Pipe Products, Ltd. 401(k) Profit Sharing 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 Star Pipe Products, Ltd. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

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

and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).



Sugar Land, Texas
September 9, 2026

Financial Statements

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 31,174,526	$ 25,089,345
Employer receivable	819,467	671,093
Employee receivable	-	9,910
Notes receivable from participants	630,452	580,426
Total Assets	32,624,445	26,350,774
LIABILITIES		
Corrective contributions payable	107,032	17,273
Total Liabilities	107,032	17,273
NET ASSETS AVAILABLE FOR BENEFITS	$ 32,517,413	$ 26,333,501

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

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

ADDITIONS		
Investment Income		
Dividends and interest	$	1,392,970
Net change in fair value of investments		3,150,844
Total Investment Income (Loss)		4,543,814
Interest on Participant Loans		53,036
Contributions		
Employee		2,244,610
Employer		820,888
Rollovers		302
Total Contributions		3,065,800
TOTAL ADDITIONS		7,662,650
DEDUCTIONS		
Benefit payments		1,389,504
Administrative expenses		89,234
TOTAL DEDUCTIONS		1,478,738
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS		6,183,912
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR		26,333,501
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$	32,517,413

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

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2025

NOTE 1—DESCRIPTION OF THE PLAN

The following description of the Star Pipe Products, Ltd. 401(k) Profit Sharing Plan ("the Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

The Plan was established on October 1, 1996, as a defined contribution plan under Section 401(k) of the Internal Revenue Code of 1986, as amended ("the IRC"). The Plan covers substantially all employees of Star Pipe Products, Ltd. and Star Pipe USA, LLC ("the Companies"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Companies are the sponsors of the Plan and Star Pipe Products, Ltd. serves as the plan administrator.

The Plan has adopted a Pre-Approved Defined Contribution Plan sponsored by FMR LLC (Fidelity). The assets of the Plan are held by Fidelity Management Trust Company, who serves as the trustee of the Plan.

Contributions

Employees who have completed six months of service are eligible to make salary deferral contributions to the Plan beginning on the first of any calendar quarter on or after their eligible date. Participants may elect salary deferrals up to 90% of their eligible compensation, not to exceed the dollar limit set by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants' contributions may be either pre-tax or Roth deferrals.

The Companies may make discretionary matching and other discretionary contributions to the Plan. The current Plan document provides that eligible participants are required to be employed on the last day of the Plan year to receive a matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Companies' contribution and (b) investment income or loss and charged with an allocation of administrative expenses. Investment income or loss allocations are based on individual participant account balances as of the end of the day in which the income or loss was earned.

Forfeitures

Forfeited balances of terminated participants' nonvested accounts are used to pay plan expenses and reduce future Company contributions.

Vesting

Participants are immediately 100 percent vested in their contributions and earnings thereon. Vesting in the Companies' discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is vested in the following percentages based upon years of credited service: 25% after one year, 50% after two years, 75% after three years, and 100% after four years.

Payment of Benefits

The Plan is intended for long-term savings but provides for early withdrawals and loan arrangements under certain conditions. Upon termination of service, a participant may elect to receive a lump-sum payment equal to the amount of benefits in his or her account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest established by the administrator. Principal and interest are paid ratably through monthly payroll deductions.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Management has evaluated subsequent events through September 9, 2026, the date on which the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

Note Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. As of December 31, 2025, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced and the delinquent note receivable is recorded as a benefit payment.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are allocated to participants' accounts. Loan setup fees, loan carrying fees and termination handling fees are paid by the participant from the Plan assets. During the year ending December 31, 2025, the Company did not pay any expenses on behalf of the Plan. All Plan expenses were paid out of the Plan funds. However, the Company provided certain administrative services at no cost.

NOTE 3—FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) *820, Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 2 inputs consist of other significant observable inputs (including quoted prices for similar securities, interest rates, etc.). Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on available inputs to measure the fair value of its investments. When available, the Plan measures fair value using

Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level *2* inputs are not available.

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The valuation methodologies used for assets measured at fair value are as follows:

Mutual Funds

The fair value of mutual funds is based on quoted prices of the shares held by the Plan at year end.

Collective Investment Trust Funds

The fair value of collective investment trust funds is based on the net asset values as determined by the fund trustees using estimated fair value of the underlying net assets held by the funds. Net asset value is used as a practical expedient for fair value. This practical expedient is not used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. Participant transactions may occur daily. There were no unfunded commitments as of December 31, 2025.

One of the collective investment trust funds is a stable return fund. If the Plan initiates a full redemption of the stable return fund, the issuer reserves the right to require 12-month notice in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Accounts

Self-directed brokerage accounts consist of cash, stocks, mutual funds and exchange-traded funds ("ETFs"). The fair value of stocks, mutual funds and ETFs are based on quoted prices of the shares or units held at year end.

The following table sets forth by level, within the fair value ("FV") hierarchy, the Plan's assets at fair value as of December 31, 2025, and 2024.

Assets at Fair Value as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets in FV hierarchy:				
Self-directed brokerage	$ 2,666,139	$ -	$ -	$ 2,666,139
Mutual funds	27,569,060	-	-	27,569,060
Total assets in FV hierarchy	30,235,199	-	-	30,235,199
Investments measured at NAV	-	-	-	939,327
Total investments at FV	$30,235,199	$ -	$ -	$31,174,526

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets in FV hierarchy:				
Self-directed brokerage	$ 2,045,546	$ -	$ -	$ 2,045,546
Mutual funds	22,136,171	-	-	22,136,171
Total assets in FV hierarchy	24,181,717	-	-	24,181,717
Investments measured at NAV	-	-	-	$ 907,628
Total investments at FV	$ 24,181,717	$ -	$ -	$ 25,089,345

NOTE 4—PLAN TERMINATION

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 5—RISKS AND UNCERTAINTIES

The Plan provides for various investments in equity funds and other funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term.

NOTE 6—FEDERAL INCOME TAX STATUS

The volume submitter plan obtained an IRS opinion letter dated June 30, 2020, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the IRC.

NOTE 7—FORFEITURES

As of December 31, 2025, and 2024, the balance of forfeited nonvested accounts totaled $14,690 and $6,345, respectively. The amounts may be used to offset future Plan expenses and future employer contributions. For the year ending December 31, 2025, $15,044 was used to pay Plan expenses.

NOTE 8—INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

a. Investments, as shown in the statements of net assets available for benefits and in the supplemental schedule as of December 31, 2025, and 2024.

b. Investment income (loss), as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2025.

The Plan's independent public 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 9—RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and contributions received per the financial statements to Schedule H of Form 5500. The 2024 contributions receivable are recognized as contributions income on the 2025 Schedule H of Form 5500. The 2025 contributions receivable are excluded from contributions income on Schedule H of Form 5500. Corrective contributions payable are deducted from contributions income in the financial statements.

Star Pipe Products, Ltd.
401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2025

	2025	2024
Net assets available for benefits per the financial statements	$ 32,517,413	$ 26,333,501
Employee contributions receivable	-	(9,910)
Employer contributions receivable	(819,467)	(671,093)
Corrective contributions payable	107,032	17,273
Net assets available for benefits per Schedule H of Form 5500	$ 31,804,978	$ 25,669,771

Employer contributions per the financial statements	$ 820,888
Less contributions receivable at December 31, 2025	(819,467)
Add contributions receivable at December 31, 2024	671,093
Employer contributions per Schedule H of Form 5500	$ 672,514

Employee contributions per the financial statements	$2,244,610
Less contributions receivable at December 31, 2025	-
Add contributions receivable at December 31, 2024	9,910
Add corrective contributions payable at December 31, 2025	107,032
Add corrective employer match paid	1,933
Employee contributions per Schedule H of Form 5500	$2,363,485

Supplemental Information

Star Pipe Products, Ltd. 401(k) Profit Sharing Plan
EIN 76-0000905, Plan # 001
Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
*	FID Cash Reserves	Interest-bearing cash	(1)	$ 321,044
*	FID Government Money Mkt Fund	Interest-bearing cash	(1)	504,617
		Total Interest-Bearing Cash		825,661
	Noninterest-Bearing Cash	Noninterest-bearing cash	(1)	-
	Mutual Funds and ETFs			
	Baird SH TM Bond IS	Interest in registered investment co.	(1)	79,736
	Conestoga Small Cap	Interest in registered investment co.	(1)	98,272
*	FID 500 Index Fund	Interest in registered investment co.	(1)	3,141,577
*	FID Capital & Income Fund	Interest in registered investment co.	(1)	211,335
*	FID Extended Market Index Fund	Interest in registered investment co.	(1)	286,493
*	FID Freedom 2010 Fund	Interest in registered investment co.	(1)	16,167
*	FID Freedom 2015 Fund	Interest in registered investment co.	(1)	582,815
*	FID Freedom 2020 Fund	Interest in registered investment co.	(1)	807,563
*	FID Freedom 2025 Fund	Interest in registered investment co.	(1)	2,795,072
*	FID Freedom 2030 Fund	Interest in registered investment co.	(1)	2,296,487
*	FID Freedom 2035 Fund	Interest in registered investment co.	(1)	1,449,979
*	FID Freedom 2040 Fund	Interest in registered investment co.	(1)	3,200,589
*	FID Freedom 2045 Fund	Interest in registered investment co.	(1)	1,546,812
*	FID Freedom 2050 Fund	Interest in registered investment co.	(1)	1,199,417
*	FID Freedom 2055 Fund	Interest in registered investment co.	(1)	1,091,934
*	FID Freedom 2060 Fund	Interest in registered investment co.	(1)	660,033
*	FID Freedom 2065 Fund	Interest in registered investment co.	(1)	288,304
*	FID Freedom 2070 Fund	Interest in registered investment co.	(1)	16,363
*	FID Freedom Income K Fund	Interest in registered investment co.	(1)	21,800
*	FID Nasdaq Comp Index Fund	Interest in registered investment co.	(1)	1,145,405
*	FID OTC Portfolio	Interest in registered investment co.	(1)	725,717
*	FID Real Estate Invest Portfolio	Interest in registered investment co.	(1)	27,065
*	FID Select ENT Tech and Devices	Interest in registered investment co.	(1)	268,978
*	FID Select Health Care Portfolio	Interest in registered investment co.	(1)	409,404
*	FID Select Med Tech and Devices	Interest in registered investment co.	(1)	435,642
*	FID Select Software and IT Serv	Interest in registered investment co.	(1)	1,275,021
*	FID Small Cap Index Fund	Interest in registered investment co.	(1)	280,831
*	FID Total Bond Fund	Interest in registered investment co.	(1)	251,941
	Janus Henderson Balanced Fund	Interest in registered investment co.	(1)	146,453
	John Hancock Bond Fund	Interest in registered investment co.	(1)	127,059
	MSIF Intl Adv PTF 1	Interest in registered investment co.	(1)	445,110
	Neuberger Berman Lg Cap Value	Interest in registered investment co.	(1)	498,877
	PIMCO StocksPLUS Small Fund	Interest in registered investment co.	(1)	68,122
	T. Rowe Price Blue Chip Growth	Interest in registered investment co.	(1)	847,231
	T. Rowe Price Dividend Growth	Interest in registered investment co.	(1)	266,557

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as being complete and accurate.

Star Pipe Products, Ltd. 401(k) Profit Sharing Plan
EIN 76-0000905, Plan # 001
Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	William Blair Sm-Mid Cap Growth Fidelity Fund	Interest in registered investment co.	(1)	54,282
*	FID OTC Portfolio	Interest in registered investment co.	(1)	79,769
*	FID Investment Grade	Interest in registered investment co.	(1)	9,997
*	FID Select Electronics	Interest in registered investment co.	(1)	14,134
*	FID Capital & Income	Interest in registered investment co.	(1)	179,447
				283,347
		Total Mutual Funds and ETFs		27,347,790
	Corporate Common Stocks			
	Advanced Micro Devices Inc	Common stock	(1)	37,478
	Alphabet Inc. Cap Stock CL A	Common stock	(1)	125,793
	Amazon.com Inc NFS LLC IS A	Common stock	(1)	155,804
	American Airlines Group Inc	Common stock	(1)	4,599
	American Express Co NFS IS A Speci	Common stock	(1)	18,607
	Apple Computer Inc	Common stock	(1)	75,108
	Applovin Corp Com CL A	Common stock	(1)	30,996
	Arista Networks Inc	Common stock	(1)	54,115
	ASML Holding NV Eur0.09 NY REG	Common stock	(1)	10,809
	AXON Enterprise Inc Com	Common stock	(1)	28,397
	Bank of America Corp	Common stock	(1)	18,901
	CORWEAVE Inc Com CL A	Common stock	(1)	5,514
	Corning Inc NFS IS A Specialist	Common stock	(1)	8,925
	Costco Wholesale Corp	Common stock	(1)	47,553
	Dupont De Nemoors Inc COM	Common stock	(1)	19,311
	DUTCH Bros Inc CL A	Common stock	(1)	39,793
	D-Wave Quqntom Inc Com	Common stock	(1)	13,075
	EATON Corp PLC Com USD 0.50	Common stock	(1)	14,448
	Facebook Inc Com USD 0.00006 CL A	Common stock	(1)	23,136
	FISERV Inc NFS LLC IS A Market	Common stock	(1)	1,343
	GameStop Corp	Common stock	(1)	28
	Goldman Sachs Group Inc	Common stock	(1)	10,370
	Intel Corp NFS LLC	Common stock	(1)	12,350
	LabCorp Holdings Inc Com NEW	Common stock	(1)	20,183
	Lam Research Corp	Common stock	(1)	35,273
	LILLY ELI & Co NFS IS A Specialist	Common stock	(1)	10,805
	MARVEL Technology Group	Common stock	(1)	10,674
	MEDMEN Enterprises Inc	Common stock	(1)	-
	Mercado Libre Inc	Common stock	(1)	20,143
	Microsoft Corp NFS LLC IS A Market	Common stock	(1)	53,109
	MORGAN STANLEY Dean Witter &	Common stock	(1)	8,929
	NETFLIX COM INC COM	Common stock	(1)	9,376

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as being complete and accurate.

Star Pipe Products, Ltd. 401(k) Profit Sharing Plan
EIN 76-0000905, Plan # 001
Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	NVIDIA Corp NFS LLC IS A Market	Common stock	(1)	112,874
	PALANTIR Technologies Inc CL	Common stock	(1)	38,360
	PALO ALTO Netwroks Inc Com USD	Common stock	(1)	13,999
	PROGRESSIVE Corp Ohio	Common stock	(1)	2,277
	Ramaco Res Inc Com CL A	Common stock	(1)	1,874
	RIGETTI COMPUTING INC Commo	Common stock	(1)	2,215
	SEAGATE Technology HLDNGS Pul	Common stock	(1)	3,580
	SERVICENOW INC. COM USD0.001	Common stock	(1)	19,149
	Shopify Inc	Common stock	(1)	32,194
	SIYATA MOBILE Inc Com No Par 2(	Common stock	(1)	8
	SOFI Technologies Inc COM	Common stock	(1)	13,090
	SURO CAPITAL Corp Com New	Common stock	(1)	17,451
	TJX Companies Inc	Common stock	(1)	53,976
	Taiwan Semiconductor Manufacturing	Common stock	(1)	54,150
	TALEN Energy Corp New Com	Common stock	(1)	3,748
	TAPESTRY INC COM	Common stock	(1)	27,264
	TEMPSU AI INC CL A	Common stock	(1)	8,858
	TESLA MOTORS INC COM USD0.0	Common stock	(1)	35,978
	United Rentals Inc	Common stock	(1)	49,273
	GS Acquisition HLDGS Corp Com CI	Common stock	(1)	32,511
	Walmart Stores Inc NDS IS A Speciali	Common stock	(1)	17,626
	Waste Management Inc NFS LLC IS A	Common stock	(1)	44,232
	XERIS BIOPHARMA Holdings	Common stock	(1)	1,570
	PROSHARES TR Ultrapro Short	Common stock	(1)	34,949
	QNITY ELECTRONICS Inc Com Stk	Common stock	(1)	19,529
	RH COM	Common stock	(1)	35,830
	RAMACO RES Inc Com CL B	Common stock	(1)	25
	Capital One financial Corp	Common stock	(1)	14,678
	Boeing Co NFS IS A Specialist	Common stock	(1)	41,253
	BridgeBio Pharma Inc Com	Common stock	(1)	7,649
	Broadcom Inc Com	Common stock	(1)	52,179
	Celestica Inc Com NPV	Common stock	(1)	3,252
	Comfort System USA Inc	Common stock	(1)	7,466
		Total Stocks		1,728,012
	Certificates of Deposit			
	Bank Hapoalim B M New York NY	CD		1,003
	National BK Comm Superior WIS	CD		1,002
	Bank of America N A CD	CD		1,002
	Morgan Stanley BK N A	CD		-
				3,007

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as being complete and accurate.

Star Pipe Products, Ltd. 401(k) Profit Sharing Plan
EIN 76-0000905, Plan # 001
Schedule H, Line 4i--Schedule of Assets (Held at End of Year) (continued)
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Option			
	Call (DE) DEERE & CO	Call		49
				49
	Unit			
	Vaneck Vectors ETF TR Gold Miners ETF			92,310
	SPDR SER TR KBW BK ETF			21,218
	S&P 500 Depository Receipt			18,106
	Well Tower Inc Com			18,613
	First TR Exchange Traded FD II Nasdaq			28,662
	Advisorshares Trust Dorsey Wright Short			66,362
	Advisorshares TR Ranger Equity BE			42,460
	SPDR Dow Jones INdustrial Average ETF TR Unit			39,943
	ARK ETF TR Genomic Revolution Multi			729
	ARK ETF TR Innovation ETF			2,326
				330,729
	Common Collective Trusts			
*	Galliard Stable Return Fund	Interest in CCT	(1)	939,278
		Total Investments		31,174,526
*	Participant Loans	Various maturity dates through August 2047; interest rates range from 4.25% to 6.5%	- 0 -	630,452
		Total Assets (Held at Year End)		$ 31,804,978

(1) Cost omitted for participant-directed investments
* Party-in-interest

The information shown on this schedule has been summarized from information provided by the Trustee, which the Trustee has certified as being complete and accurate.