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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

D Check box if filing under:
- [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
STEEL DYNAMICS, INC. PROFIT SHARING AND RETIREMENT SAVINGS 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)
STEEL DYNAMICS, INC.

ATTN CORPORATE BENEFITS
7575 WEST JEFFERSON BLVD.
FORT WAYNE, IN 46804

2b Employer Identification Number (EIN) 35-1929476

2c Plan Sponsor's telephone number 260-969-3500

2d Business code (see instructions) 331110

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.	10/05/2026	RICHARD POINSATTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	12475
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)**	10140
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10621
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	2239
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12860
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	186
f	Total. Add lines **6d** and **6e**.	**6f**	13046
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)**	12153
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)**	12810
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	824
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:

2E 2F 2H 2J 2K 3H 2S 2T

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
STEEL DYNAMICS, INC. PROFIT SHARING AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STEEL DYNAMICS, INC.

D Employer Identification Number (EIN)
35-1929476

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

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA28050	12810	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	144886860
c	Additions: (1) Contributions deposited during the year	7c(1)	43004037		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	4057927		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below) ▶	7c(5)	0		
	(6) Total additions			7c(6)	47061964
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	191948824
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	52224703		
	(2) Administration charge made by carrier	7e(2)	66196		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below) ▶	7e(4)	0		
	(5) Total deductions			7e(5)	52290899
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	139657925

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	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	**B** Three-digit plan number (PN) ▶	
STEEL DYNAMICS, INC. PROFIT SHARING AND RETIREMENT SAVINGS PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
STEEL DYNAMICS, INC.	35-1929476	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(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?
15 37 62 64 26	RETAINED BY EMPLOYER	624195	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

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
STEEL DYNAMICS, INC. PROFIT SHARING AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
STEEL DYNAMICS, INC.

D Employer Identification Number (EIN)
35-1929476

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: EQUITY INDEX FUND M

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
45-4365907-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON BR RUSS 1000 GRTH R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST CTF

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)
81-1025041-012	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK STRATEGIC INCOME OPP

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.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)
36-6071399-001	C	14423990

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL TRUST DIVERSIFIED REAL AS

b Name of sponsor of entity listed in (a): PRINCIPAL 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)
46-0743367-001	C	12364802

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON BR RUSS 1000 VAL R

b Name of sponsor of entity listed in (a): WILMINGTON TRUST CTF

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)
81-1009614-011	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND INCOME COLLECT

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)
84-4282179-018	C	116986307

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2025 COLLECTIV

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)
84-4306238-019	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2030 COLLECTIV

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

c EIN-PN 84-4313577-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 185523262

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2035 COLLECTIV

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

c EIN-PN 84-4332975-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 332437185

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2040 COLLECTIV

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

c EIN-PN 84-4353277-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 340704669

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2045 COLLECTIV

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

c EIN-PN 84-4363123-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 320886266

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2050 COLLECTIV

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

c EIN-PN 84-4384278-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 321757048

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2055 COLLECTIV

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

c EIN-PN 84-4410629-025	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 265858939

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2060 COLLECTIV

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

c EIN-PN 84-4428760-026	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 270858866

a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON TRUST CIT BLACKROCK EAFE

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 20-3802495-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO REALPATH BLEND 2065 COLLECTIV

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

c EIN-PN 84-4428760-027	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61012554

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL EAFE INDEX LEND TR FOUR

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 36-6826396-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62097791

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL SP 500 IDX DC LEND TR F

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 36-7361150-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 224034809

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL RUSS 1000 GR IDX LEND T

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138593-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 248429162

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL RUSS1000 VAL IDX LEND T

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138594-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46444117

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL RUSS 2000 GR IDX LEND T

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 32-6015615-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50404203

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL RUSS 2000 VAL IDX LEND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 32-6015616-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35116017

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

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

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

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
STEEL DYNAMICS, INC. PROFIT SHARING AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STEEL DYNAMICS, INC.

D Employer Identification Number (EIN)
35-1929476

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	133011867	99110644
(2) Participant contributions	1b(2)	1262390	1420643
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2831	8807871
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	50543178	54773617
(9) Value of interest in common/collective trusts	1c(9)	2347870497	2909339988
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	271321867	221487451
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	144886860	139657925
(15) Other	1c(15)	47536569	56062617

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2996436059	3490660756
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	2996436059	3490660756

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)	136436070	
(B) Participants	2a(1)(B)	105079062	
(C) Others (including rollovers)	2a(1)(C)	5701187	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		247216319
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5004925	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5004925
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5848478	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5848478
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		472961788
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14218862
c Other income	2c		10361665
d Total income. Add all **income** amounts in column (b) and enter total	2d		755612037
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	260747991	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		260747991
f Corrective distributions (see instructions)	2f		5724
g Certain deemed distributions of participant loans (see instructions)	2g		9430
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	449258	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	174937	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		624195
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		261387340
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		494224697
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HAINES, ISENBARGER & SKIBA, LLC **(2)** EIN: 52-2127371

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		10000000
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
STEEL DYNAMICS, INC. PROFIT SHARING AND RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
STEEL DYNAMICS, INC.

D Employer Identification Number (EIN)
35-1929476

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 80-0709115

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 Q704134A .

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 STEEL DYNAMICS, INC. PROFIT SHARING AND RETIREMENT SAVINGS PLAN	**B** Three-digit Plan number (PN)..... ▶ 001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF STEEL DYNAMICS, INC.	**D** Administrator's EIN 35-1929476

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) DC PLAN EMPLOYERS W/ BUSINESS NEXUS (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
STEEL DYNAMICS, INC.	35-1929476	98.12	3390130048
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
SDI LAFARGA	27-3786175	1.88	29323163

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☐ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Financial Statements and Schedule

STEEL DYNAMICS, INC. PROFIT SHARING AND RETIREMENT SAVINGS PLAN

Years ended December 31, 2025 and 2024
with Independent Auditor's Report

Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan

Financial Statements and Schedule

Years ended December 31, 2025 and 2024

Contents

Independent Auditor's Report....1

Financial Statements

Statements of Assets Available for Benefits....5
Statements of Changes in Assets Available for Benefits....6
Notes to Financial Statements....7

Schedule

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) 20

HAINES, ISENBARGER & SKIBA, LLC
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

The Plan Administrator
Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan (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 assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in *Note 4* to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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).

6418 LIMA ROAD, FORT WAYNE, INDIANA 46818 PHONE 260-436-9500 FAX 773-496-7969

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 the 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our 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 Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i —Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance

with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Haines, Isenbarger & Skiba, LLC

Fort Wayne, Indiana
September 29, 2026

Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan

Statements of Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments, at fair value	**$ 3,195,697,927**	$ 2,666,731,764
Fully benefit-responsive investment contract at contract value	**139,657,925**	144,886,860
	3,335,355,852	2,811,618,624
Receivables:		
Steel Dynamics, Inc. and subsidiaries	**99,110,644**	133,011,867
Participants	**1,420,643**	1,262,390
Notes receivable from participants	**54,773,617**	50,543,178
Total receivables	**155,304,904**	184,817,435
Assets available for benefits	**$ 3,490,660,756**	$ 2,996,436,059

See notes to financial statements.

Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan

Statements of Changes in Assets Available for Benefits

	Year ended December 31	
	2025	**2024**
Additions:		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	**$ 488,952,005**	$ 320,891,246
Interest and dividend income	**14,438,788**	9,758,453
Total investment income	**503,390,793**	330,649,699
Interest income on notes receivable from participants	**5,004,925**	4,149,639
Contributions:		
Steel Dynamics, Inc. and subsidiaries	**136,436,070**	186,393,714
Participants	**105,079,062**	99,442,670
Rollovers	**5,701,187**	10,814,697
Total contributions	**247,216,319**	296,651,081
Total additions	**755,612,037**	631,450,419
Deductions:		
Benefits paid to participants	**260,763,145**	207,504,447
Administrative fees	**624,195**	589,616
Total deductions	**261,387,340**	208,094,063
Net increase	**494,224,697**	423,356,356
Assets available for benefits at beginning of year	**2,996,436,059**	2,573,079,703
Assets available for benefits at end of year	**$ 3,490,660,756**	$ 2,996,436,059

See notes to financial statements.

Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

The following description of the Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) and profit sharing plan covering eligible employees of Steel Dynamics, Inc. and subsidiaries (Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective January 1, 2024, the SWVA, Inc. Management Retirement Plan (SWVA Management Plan) was merged into the Plan, and participants became eligible to participate in the Plan.

Contributions

Participants may generally contribute from 1 percent to 70 percent of their annual compensation, as defined by the Plan, or a maximum amount set by law (as periodically adjusted by the Internal Revenue Service) as a pre-tax and/or Roth after-tax contribution. However, certain higher-paid employees will be limited to a maximum pre-tax and Roth allowable deferral percentage and will be notified of the applicable percentage each year. Eligible employees are automatically enrolled in the Plan with a contribution rate of 6 percent unless he or she elects otherwise. Each year, eligible employees also receive an automatic increase in their deferral percentage by 1 percent until it reaches 10 percent, unless he or she elects otherwise. Participants age 50 or older may also make additional catch-up contributions to the Plan up to the maximum amount permitted by law. Participants become eligible to participate in the Plan as soon as administratively possible following their date of hire.

In certain circumstances, participants may elect to have benefits earned under another eligible retirement plan transferred or rolled over to their account pursuant to this Plan. Additionally, the Plan allows participants to change the amount of their contribution or to elect to stop contributing as of the beginning of each payroll period.

1. Description of the Plan (continued)

Contributions (continued)

As of the end of each calendar quarter, the Company will make a determination of the matching contribution which will be made on behalf of each participant for the three successive months beginning with the second month of the following quarter. The contribution percentage will generally be equal to the average of the Company's return on assets from the previous five calendar quarters ending on such calendar quarter multiplied by two. However, the matching contribution generally is not less than 10 percent nor greater than 50 percent of a participant's pre-tax and Roth contributions for the period. Matching contributions on behalf of "highly compensated employees" are subject to limitations set by law.

The Company may make annual profit sharing contributions in an amount to be determined by the Company's Board of Directors subject to certain conditions and limitations. Eligible participants must have been paid for at least 1,000 hours of service, as defined by the Plan, to share in the profit sharing contribution that may be made for the Plan year. These requirements do not apply in the year of a participant's death, disability, or retirement.

Investment Options

Participants can direct that their pre-tax and Roth contributions, Company matching contributions, and one-half of the Company's profit-sharing contributions, plus earnings or losses thereon, be invested in any of the participant-directed investment options offered pursuant to the Plan. The participant directed investments include several mutual funds, common collective trust funds (including target retirement date funds), and a stable value option (New York Life Guaranteed Interest Account, a group annuity contract), or the establishment of a self-directed brokerage account. The target retirement date funds are tied to target retirement dates 2030 - 2065 in five year increments. The Plan allows participants to change their investment elections, with respect to the portion of their account subject to their investment direction, at any time.

The remaining one-half of the Company's discretionary profit sharing contributions, plus earnings or losses thereon, is invested in the funds chosen by the Steel Dynamics, Inc. Investment Committee, which is currently target retirement date funds based on the participant's age range.

The investments of the Plan consist of diverse portfolios with no significant concentration of risk by issuer, industry, or geographic location.

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and the Company's matching contribution. Investment earnings or losses are allocated based on participants' account balances.

The profit sharing portion of each participant's account is credited with an allocation of (a) the Company's contribution, (b) Plan investment earnings or losses, and (c) forfeitures of terminated participants' nonvested accounts. Allocations are based on each participant's annual compensation as compared with the total annual compensation of all eligible participants.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their pre-tax and Roth contributions, any rollovers and/or voluntary elective transfers or any Company matching contributions and/or special Company contributions made on a participant's behalf, plus actual investment earnings or losses thereon.

Vesting in the Company's profit sharing contributions plus earnings or losses thereon is based on years of service. A participant is vested as follows:

Years of Service	Vested Percentage
Less than 1 year	0%
1 year but less than 2	20%
2 years but less than 3	30%
3 years but less than 4	40%
4 years but less than 5	60%
5 years but less than 6	80%
6 years and thereafter	100%

A participant is credited with a year of vesting service for each Plan year in which the participant completes at least 1,000 hours of service. If, while employed, the participant dies or becomes permanently and totally disabled, the vesting percentage increases immediately to 100 percent. If a participant terminates employment with the Company on or after their normal retirement date, the participant will be 100 percent vested in the value of any profit sharing contributions allocated to their account regardless of their years of vesting service under the Plan.

1. Description of the Plan (continued)

Forfeitures

If a participant terminates employment before being 100 percent vested, the nonvested portion of the discretionary Company profit sharing account will be forfeited. A forfeiture will occur in the Plan year that a participant receives a distribution of their entire vested account, or if they do not receive a distribution, after five consecutive one year breaks in service. Forfeitures may be used to pay administrative expenses of the Plan, reduce Company contributions, and/or reallocated to the remaining eligible participants in the same manner as the Company's profit-sharing contributions. As of December 31, 2025 and 2024, unallocated forfeitures from nonvested accounts totaled $8,821,385 and $10,270,974, respectively. Forfeitures in the amounts of $10,281,858 and $8,693,129 during the Plan years ended December 31, 2025 and 2024, respectively, were allocated to eligible participants in the same manner as the Company profit sharing contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Notes Receivable from Participants

The Plan allows participants to borrow against the value of their vested account balance, excluding any portion derived from Company profit sharing contributions made to this Plan or special contributions made on a participant's behalf. The minimum amount a participant can borrow is $1,000. A participant's loan shall not exceed the lesser of (1) $50,000, which amount shall be reduced by the highest outstanding loan balance during the preceding 12-month period, (2) one-half of the vested value of the participant's account, determined as of the valuation date preceding the date of the participant's loan, but not in excess of the participant's vested account, or (3) the total value of the participant's account less certain Company contributions. Loan terms range from one to five years. A participant may have one loan outstanding at any time. The loans are secured by the participant's vested account balance and bear a fixed rate of interest based on the prime rate plus 2 percent. Principal and interest payments are paid ratably through payroll deductions.

Payment of Benefits

Upon retirement or other termination of employment, distribution of a participant's vested account balance will be made as soon as administratively practicable following their request for distribution. Participants who have not separated from the Company are allowed to receive in-service distributions once the participant has reached the age of 59 ½.

1. Description of the Plan (continued)

Payment of Benefits (continued)

In the event of a mandatory distribution to a participant whose vested account balance is equal to or less than $7,000, if the participant does not elect to have such automatic distribution paid directly to an eligible IRA or other eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, then the plan administrator shall pay the distribution in a direct rollover to an individual retirement account.

Distributions are normally made in a single lump-sum cash payment. However, if your vested account balance exceeds $7,000, you may elect to receive your distribution in partial payments and/or annual or more frequent installments over a period as limited under the Plan. Other plan distribution provisions apply in the event of death or disability. The Plan also provides for participant loans as described above and certain hardship withdrawals. Distributions of benefits are recorded as withdrawals from the Plan and reduction of assets available for plan benefits in the period paid to the participant.

Administrative Expenses

The general plan administration expenses are primarily paid by the Company. Additional expenses of administering the Plan are paid by the Plan to the extent not paid by the Company. Loan origination and annual administration fees associated with notes receivable from participants are paid by the borrowing participant. The Company also provides certain accounting, recordkeeping, and administrative services for the Plan for which it receives no compensation.

Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their employer contributions.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

2. Significant Accounting Policies (continued)

Basis of Accounting (continued)

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investments

Investments are reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract 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 6* for discussion of fair value measurements.

Purchases and sales of securities are accounted for on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gains distributions are included in net realized and unrealized appreciation in fair value of investments.

The Plan includes in the statements of changes in assets available for benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Unrealized appreciation or depreciation in the aggregate fair value of investments represents the change in the difference between aggregate fair value and the cost of investments, including reinvestment of earnings. The realized gain or loss on sale of investments is the difference between the proceeds received and the average cost of investments sold.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Contributions

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

2. Significant Accounting Policies (continued)

Risks and Uncertainties

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

Use of Estimates

Preparation of the Plan's financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Reclassifications

Certain 2024 amounts have been reclassified to conform with the 2025 presentation.

3. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service stating that the Plan is qualified under section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code, and, therefore, believes that the Plan is qualified and the related trust is tax exempt and the Plan has no income subject to unrelated business income. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing

3. Income Tax Status (continued)

jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to December 31, 2022.

4. Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024 and net appreciation (depreciation) in fair value of investments and interest and dividend income for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by John Hancock Trust Company LLC, the trustee of the Plan.

5. Nonparticipant-Directed Investments

Information about the assets and the significant components of the changes in assets available for benefits relating to the nonparticipant-directed investments is presented below. The nonparticipant-directed investments were held in the following funds:

	December 31	
	2025	**2024**
Common collective trust funds		
PIMCO RealPath Blend Income Collective Trust	**$ 27,933,316**	$ 6,674,992
PIMCO RealPath Blend 2025 Collective Trust	**-**	22,641,496
PIMCO RealPath Blend 2030 Collective Trust	**67,165,932**	69,241,511
PIMCO RealPath Blend 2035 Collective Trust	**145,648,633**	122,407,831
PIMCO RealPath Blend 2040 Collective Trust	**136,751,280**	110,357,403
PIMCO RealPath Blend 2045 Collective Trust	**126,706,930**	100,662,478
PIMCO RealPath Blend 2050 Collective Trust	**111,891,335**	87,107,320
PIMCO RealPath Blend 2055 Collective Trust	**89,093,732**	68,419,654
PIMCO RealPath Blend 2060 Collective Trust	**66,987,683**	50,686,606
PIMCO RealPath Blend 2065 Collective Trust	**34,473,604**	22,439,943
	$ 806,652,445	$ 660,639,234

5. Nonparticipant-Directed Investments (continued)

	Year ended December 31	
	2025	**2024**
Changes in assets:		
Balance at beginning of year	**$ 660,639,234**	$ 535,790,184
Contributions	**66,254,005**	97,798,184
Forfeitures	**1,409,885**	(201,455)
Benefits paid to participants	**(47,503,437)**	(38,505,983)
Transfers	**(5,738,185)**	(4,675,932)
Net investment income	**131,614,509**	70,456,748
Fees	**(23,566)**	(22,512)
Balance at end of year	**$ 806,652,445**	$ 660,639,234

6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820 (ASC 820), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

6. Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Cash and money market funds: Recorded at cost plus accrued interest, which approximates fair value.

Exchange traded funds: Exchange traded funds are publicly traded on major exchanges and are valued at the closing price reported on the major market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust funds: Valued at the NAV of units of a common collective trust. The NAV, as provided by the administrator of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities, and then divided by the number of shares outstanding. The common collective trust funds have daily redemptions and one day trading terms. The common collective trust funds have no unfunded commitments as of December 31, 2025.

Common and preferred stocks: Valued at closing price reported on the active market on which the individual securities are traded.

United States Treasury securities: Certain United States Treasury securities are valued at the closing price reported in the active market in which the obligation or bond is traded. Other United States Treasury securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar obligations or bonds, the obligation or bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

6. Fair Value Measurements (continued)

Self-directed brokerage account: The self-directed brokerage account is valued based on the underlying investments selected by the individual participants.

The self-directed brokerage account is comprised of holdings in the following types of assets as follows:

	December 31	
	2025	**2024**
Cash and money market funds	**$ 7,171,998**	$10,456,138
Exchange traded funds	**39,440,676**	28,769,998
Mutual funds	**8,950,147**	7,597,137
Common and preferred stocks	**119,544**	713,296
United States Treasury securities	**380,252**	-
	$56,062,617	$47,536,569

Individual investments in the self-directed brokerage account are valued as described above.

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

The following table sets forth by level, within the fair value 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**
Money market fund	**$ 8,807,871**	**$ -**	**$ -**	**$ 8,807,871**
Mutual funds	**221,487,451**	**-**	**-**	**221,487,451**
Self-directed brokerage accounts	**55,682,365**	**380,252**	**-**	**56,062,617**
	$ 285,977,687	**$380,252**	**$ -**	**286,357,939**
Common collective trust funds measured at net asset value				**2,909,339,988**
Total investments at fair value				**$3,195,697,927**

6. Fair Value Measurements (continued)

	Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market fund	$ 2,831	$ -	$ -	$ 2,831
Mutual funds	271,321,867	-	-	271,321,867
Self-directed brokerage accounts	47,536,569	-	-	47,536,569
	$ 318,861,267	$ -	$ -	318,861,267
Common collective trust funds measured at net asset value				2,347,870,497
Total investments at fair value				$2,666,731,764

7. Fully Benefit-Responsive Investment Contract

The Plan holds a fully benefit-responsive investment contract with New York Life Insurance Company (New York Life). New York Life maintains the contributions in its general account. The general account is credited with contributions and earnings, including interest and dividends, on the underlying investments and is charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. There are no reserves against contract value for credit risk of New York Life or otherwise. The average yield and crediting interest rate was approximately 2.97 percent and 2.92 percent for the years ended December 31, 2025 and 2024, respectively.

The terms of the contract prohibit transfer or assignment of rights under the contract and provide for all distributions at contract value, re-setting of contractual interest rates based upon market conditions, no significant liquidity restrictions, and no defined maturities. Generally, there are no events that could limit the ability of the Plan to transact at contract value and there are no events that allow the issuer to terminate the contract and which require the Plan to settle at an amount different than contract value.

The Plan or New York Life can terminate the contract by providing written notice to the other party 30 days prior to the termination date. If the contract was terminated by the Plan or New York Life, interest would not be less than the minimum interest rate established in the investment contract. There may be a market value adjustment upon the Plan's election to terminate the contract with a lump-sum distribution, which may result in a distribution that is less than or in excess of contract value.

7. Fully Benefit-Responsive Investment Contract (continued)

The investment contract is considered a "traditional" contract, meaning that the Plan owns the contract itself and not the underlying assets of the investment contract.

The crediting interest rate of the contract is based on an agreed-upon formula with New York Life, as defined in the contract agreement. The crediting rate in subsequent contract years is reset on January 1 and July 1 and is guaranteed for a six-month period. The minimum guaranteed net crediting rate of 1 percent is guaranteed by New York Life. The guarantee of principal and any accumulated interest is based on New York Life's ability to meet its financial obligations out of its general account assets. Contributions are currently in a broadly diversified fixed income portfolio within New York Life's general account which is managed by New York Life Investments' Fixed Income Investors Group. The Plan can terminate the contract and receive an immediate lump-sum payout subject to a market value adjustment or receive full contract value in six annual installments over five years with a fixed crediting rate. The key factors that influence future interest-crediting rates could include the following: the level of market interest rates; the amount and timing of participant contributions, transfers, and withdrawals; and the duration of the underlying investments backing the contract.

8. Transactions with Parties-in-Interest

John Hancock Trust Company, LLC, the trustee of the Plan, provided recordkeeping, investment administration, accounting, and other services for the Plan. Fees paid by the Plan to the trustee were $624,195 and $589,616 for the years ended December 31, 2025 and 2024, respectively.

9. Subsequent Events

Management has evaluated subsequent events through September 29, 2026, the date on which the financial statements were available to be issued.

Schedule

Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)

December 31, 2025

EIN—35-1929476
Plan Number—001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	**Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value**	**Cost**	**Current Value**
	Money market fund			
	JP Morgan Government Money Market Fund	8,807,871.118 shares**		$ 8,807,871
	Mutual funds			
	DFA Emerging Markets Core Equity Fund	559,366.529 shares**		16,266,379
	DFA International Small Cap Value Fund	582,946.900 shares**		18,053,865
	Dodge and Cox Income Fund	4,407,518.721 shares**		56,680,691
	Fidelity Mid Cap Growth Index Fund	1,989,637.924 shares**		69,776,602
	Fidelity Mid Cap Value Index Fund	1,931,985.631 shares**		56,761,738
	PIMCO International Bond Fund	397,600.843 shares**		3,948,176
	Total mutual funds			221,487,451
	Common collective trust funds			
	Participant-Directed:			
	BlackRock Strategic Income Opportunities Bond Fund	1,020,055.304 shares**		14,423,990
	Northern Trust EAFE Equity Index Fund	535,880.146 shares**		62,097,791
	Northern Trust S&P 500 Index Fund	1,250,264.017 shares**		224,034,809
	Northern Trust Russell 1000 Growth Index Fund	405,732.935 shares**		248,429,162
	Northern Trust Russell 1000 Value Index Fund	283,170.851 shares**		46,444,117
	Northern Trust Russell 2000 Growth Index Fund	2,060,626.758 shares**		50,404,203
	Northern Trust Russell 2000 Value Index Fund	420,956.378 shares**		35,116,017
	PIMCO RealPath Blend Income Founders Trust	6,133,126.147 shares**		89,052,992
	PIMCO RealPath Blend 2030 Collective Trust	7,186,237.401 shares**		118,357,330
	PIMCO RealPath Blend 2035 Collective Trust	10,246,217.896 shares**		186,788,552
	PIMCO RealPath Blend 2040 Collective Trust	10,400,478.753 shares**		203,953,388
	PIMCO RealPath Blend 2045 Collective Trust	9,394,259.135 shares**		194,179,336
	PIMCO RealPath Blend 2050 Collective Trust	9,783,949.303 shares**		209,865,713
	PIMCO RealPath Blend 2055 Collective Trust	8,123,401.047 shares**		176,765,207
	PIMCO RealPath Blend 2060 Collective Trust	9,279,525.880 shares**		203,871,184
	PIMCO RealPath Blend 2065 Collective Trust	1,937,149.612 shares**		26,538,950
	Principal Diversified Real Assets Fund	771,835.358 shares**		12,364,802
				2,102,687,543

Steel Dynamics, Inc. Profit Sharing and Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (continued)

EIN—35-1929476
Plan Number—001

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Common collective trust funds (continued)			
		Nonparticipant-Directed:			
		PIMCO RealPath Blend Income Founders Trust	1,923,782.070 shares	23,747,532	$ 27,933,316
		PIMCO RealPath Blend 2030 Collective Trust	4,078,077.249 shares	46,207,828	67,165,932
		PIMCO RealPath Blend 2035 Collective Trust	7,989,502.623 shares	92,924,829	145,648,633
		PIMCO RealPath Blend 2040 Collective Trust	6,973,548.200 shares	85,253,934	136,751,280
		PIMCO RealPath Blend 2045 Collective Trust	6,129,991.778 shares	77,230,063	126,706,930
		PIMCO RealPath Blend 2050 Collective Trust	5,216,379.265 shares	69,954,285	111,891,335
		PIMCO RealPath Blend 2055 Collective Trust	4,094,381.066 shares	57,437,463	89,093,732
		PIMCO RealPath Blend 2060 Collective Trust	3,049,052.463 shares	45,197,086	66,987,683
		PIMCO RealPath Blend 2065 Collective Trust	2,516,321.453 shares	26,806,593	34,473,604
					806,652,445
		Total common collective trust funds			2,909,339,988
		Fully benefit-responsive investment contract			
		New York Life	Contract value		
		Guaranteed Interest account	of $139,657,925		139,657,925
		Self-directed brokerage accounts			56,062,617
		Total investments			3,335,355,852
*		**Notes receivable from participants**	Various loans with interest rates ranging from 3.25% to 10.5% due through December 19, 2030		54,773,617
					$ 3,390,129,469

* Indicates party-in-interest to the Plan.
** Indicates a participant-directed fund investment, thus the cost disclosure is not applicable.