Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
J.D. STEEL CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1995

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)
J.D. STEEL CO., INC.

P.O.BOX 18009
PHOENIX, AZ 85005-8009

2b Employer Identification Number (EIN)
86-0226433

2c Plan Sponsor's telephone number
303-477-5029

2d Business code (see instructions)
812990

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.	10/15/2026	JOHN PETROCELLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	353
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)**	169
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	143
b	Retired or separated participants receiving benefits	**6b**	11
c	Other retired or separated participants entitled to future benefits	**6c**	128
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	282
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	282
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)**	333
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)**	277
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	37
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 2I 2P 2Q 3I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

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

A Name of plan
J.D. STEEL CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
86-0226433

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHARLES SCHWAB TRUST BANK

82-3967259

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

MERRILL LYNCH

STAHLE BOTTOLFSON LARSON GROUP
275 E. RIVULON BLVD STE 400
GILBERT, AZ 85297

(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)

MERRILL LYNCH

275 E. RIVULON BLVD STE 400
GILBERT, AZ 85297

(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?
21	BANK/TRUST COMPANY	35000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAMPBELL TAYLOR WASHBURN

68-0251243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	24500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARLES SCHWAB TRUST BANK

3000 SCHWAB WAY
WESTLAKE, TX 76262

82-3967259

(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?
21	BANK/TRUST COMPANY	24408	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ACROPOLIS INVESTMENT MANAGEMENT

32-0016216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 71	INVESTMENT ADVISORY	20551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCLARO ADVISORS

46-0553969

(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?
34 50	VALUATION SERVICES	13250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASCENSUS

82-3719843

(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 50 64	RECORDKEEPER /BOOKKEEPER	6375	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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
J.D. STEEL CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
86-0226433

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3332041	11253720
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4394082	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	41675517	47394670
(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	49401640	58648390
Liabilities			
1g Benefit claims payable	1g	0	3878426
1h Operating payables	1h		
1i Acquisition indebtedness	1i	5359922	5274344
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	5359922	9152770
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	44041718	49495620

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)	2906784	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2906784
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	228336	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		228336
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	448399	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	83821	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		532220
(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)	5719153	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5719153

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		226017
c Other income	2c		4
d Total income. Add all **income** amounts in column (b) and enter total	2d		9612514
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3762917	
(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)		3762917
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		269604
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	6375	
(4) IQPA audit fees	2i(4)	24500	
(5) Investment advisory and investment management fees	2i(5)	22558	
(6) Bank or trust company trustee/custodial fees	2i(6)	59408	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)	13250	
(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)		126091
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4158612
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5453902
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CAMPBELL TAYLOR WASHBURN **(2)** EIN: 68-0251243

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
J.D. STEEL CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
86-0226433

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): 86-0815736

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Financial Statements and
Independent Auditor's Report of

J.D. Steel Co., Inc.
Employee Stock Ownership Plan

December 31, 2025 and 2024

CTW

J.D. STEEL CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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CTW

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
J.D. Steel Co., Inc. Employee Stock Ownership Plan
Phoenix, Arizona

Opinion

We have audited the financial statements of J.D. Steel Co., Inc. Employee Stock Ownership Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025, and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025, and 2024, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audit opinion.

Emphasis of a Matter – Common Stock Valuation

As explained in Note 2, the Plan is an Employee Stock Ownership Plan and invests in common stock of the Plan Sponsor valued at $47,394,670 and $41,675,517 as of December 31, 2025, and 2024, respectively. The fair value of Plan Sponsor common stock is determined by the Plan Trustees based on an annual valuation of the common stock prepared by an independent appraiser. However, because of the inherent uncertainty of the valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter—Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year as of December 31, 2025, is presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CTW

An Accountancy Corporation

Roseville, California
October 14, 2026

J.D. STEEL CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025			2024		
ASSETS:	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Investments, at fair value:						
Plan Sponsor common stock	$ 38,313,092	$ 9,081,578	$ 47,394,670	$ 33,404,617	$ 8,270,900	$ 41,675,517
Cash, interest bearing	378,660	-	378,660	373,485	-	373,485
Money market funds	7,624,136	-	7,624,136	4,534,714	-	4,534,714
Exchange traded funds	2,721,994	-	2,721,994	2,212,185	-	2,212,185
Mutual fund	-	-	-	169,611	-	169,611
Fixed income securities	413,082	-	413,082	436,128	-	436,128
Total investments, at fair value	49,450,964	9,081,578	58,532,542	41,130,740	8,270,900	49,401,640
Cash, non-interest bearing	339	-	339	-	-	-
Total assets	49,451,303	9,081,578	58,532,881	41,130,740	8,270,900	49,401,640
LIABILITIES:						
Loan payable	-	5,274,344	5,274,344	-	5,359,922	5,359,922
Total liabilities	-	5,274,344	5,274,344	-	5,359,922	5,359,922
Net assets available for benefits	$ 49,451,303	$ 3,807,234	$ 53,258,537	$ 41,130,740	$ 2,910,978	$ 44,041,718

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

J.D. STEEL CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2025

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS:			
Investment income:			
Net appreciation in fair value of Plan Sponsor common stock	$ 4,584,133	$ 1,135,020	$ 5,719,153
Net appreciation in fair value of other investments	226,017	-	226,017
Interest and dividend income	312,157	-	312,157
S-Corporation distribution	448,399	-	448,399
Total investment income	5,570,706	1,135,020	6,705,726
Allocation of 12.97 shares of Plan Sponsor common stock	324,342	-	324,342
Other income	4	-	4
Plan Sponsor contribution	2,551,602	355,182	2,906,784
Total additions	8,446,654	1,490,202	9,936,856
DEDUCTIONS FROM NET ASSETS:			
Interest expense	-	269,604	269,604
Allocation of 12.97 shares of Plan Sponsor common stock	-	324,342	324,342
Administrative expenses	126,091	-	126,091
Total deductions	126,091	593,946	720,037
Net increase in plan assets	8,320,563	896,256	9,216,819
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	41,130,740	2,910,978	44,041,718
End of year	$ 49,451,303	$ 3,807,234	$ 53,258,537

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

J.D. STEEL CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2024

	Allocated	Unallocated	Total
ADDITIONS TO NET ASSETS:			
Investment income:			
Net appreciation in fair value of Plan Sponsor common stock	$ 4,248,136	$ 1,097,467	$ 5,345,603
Net appreciation in fair value of other investments	108,898	-	108,898
Interest and dividend income	284,462	-	284,462
S-Corporation distribution	294,080	-	294,080
Total investment income	4,935,576	1,097,467	6,033,043
Allocation of 12.97 shares of Plan Sponsor common stock	285,203	-	285,203
Plan Sponsor contribution	3,705,929	355,183	4,061,112
Total additions	8,926,708	1,452,650	10,379,358
DEDUCTIONS FROM NET ASSETS:			
Benefits paid to participants	2,663,809	-	2,663,809
Interest expense	-	273,703	273,703
Allocation of 12.97 shares of Plan Sponsor common stock	-	285,203	285,203
Administrative expenses	65,743	-	65,743
Total deductions	2,729,552	558,906	3,288,458
Net increase in plan assets	6,197,156	893,744	7,090,900
NET ASSETS AVAILABLE FOR BENEFITS			
Beginning of year	34,933,584	2,017,234	36,950,818
End of year	$ 41,130,740	$ 2,910,978	$ 44,041,718

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

NOTE 1: DESCRIPTION OF PLAN

The following description of J.D. Steel Co., Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The J.D. Steel Co., Inc. Employee Stock Ownership Plan became effective January 1, 1995, to provide retirement benefits for employees of J.D. Steel Co., Inc. and its subsidiaries (the "Plan Sponsor"). The Plan operates as an Employee Stock Ownership Plan (ESOP) and is designed to comply with Sections 4975(e)(7) and 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and is subject to applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Two employees of the Plan Sponsor and one external party serve as trustees to the Plan.

On December 15, 2023, the Plan repurchased 388.98 shares of Plan Sponsor common stock from terminated participants using proceeds from an internal loan from the Plan Sponsor. The loan is collateralized by the repurchased shares of common stock and is guaranteed by the Plan Sponsor. The repurchased shares are held in a trust established under the Plan. As the Plan makes payments of principal and interest on the internal loan, an appropriate percentage of shares are allocated to the accounts of eligible participants at the end of the Plan year based on each participant's eligible compensation in accordance with the applicable regulations under the Code. The Plan Sponsor has no rights against the shares of common stock once they are allocated to participants in accordance with the terms of the Plan. Accordingly, the financial statements of the Plan as of December 31, 2025, and 2024 and for the years then ended, present separately the assets and liabilities and changes therein pertaining to (a) the accounts of participants with allocated common stock (allocated) and (b) common stock not yet allocated to participants (unallocated).

Plan Year

The Plan year begins January 1 and ends December 31.

Eligibility

Employees aged eighteen (18) years or older are eligible to participate in the Plan once they have completed one year of service. A year of service is defined as twelve (12) consecutive months during which an employee has at least 1,000 hours of service or 750 hours of service, if the employee is an employee of the subsidiary Iron, Inc.

Vesting

Participants vest in their benefits in accordance with the following schedule:

Less than 2 years of credited service	0%
2 years of credited service	20%
3 years of credited service	40%
4 years of credited service	60%
5 or more years credited service	100%

Participants become fully vested in the event of death, normal retirement, or Plan termination.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Stock Purchase Requirement

Under federal income tax regulations, the Plan Sponsor stock that is held by the Plan and its participants and is not readily tradeable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Plan Sponsor purchase any shares of stock distributed to participants for which there is no market and to ensure that participants have the ability to ultimately obtain cash. The purchase price is representative of the fair market value of the stock.

Contributions and S-Corporation Distributions

Participants are not permitted to make contributions to the Plan. The Plan Sponsor may make a contribution to the Plan equal to a discretionary amount to be determined by the Board of Directors of the Plan Sponsor. However, each year, the Plan Sponsor must make a contribution in the amount necessary to discharge any indebtedness payable and due in connection with the financed purchase of Plan Sponsor stock. Participants must complete a minimum of 1,000 hours of service or 750 hours of service, if the employee is an employee of Iron, Inc., during the Plan year to receive an allocation of employer contributions. The Plan Sponsor made a discretionary contribution of $2,551,602 and $3,705,929 to the Plan for the years ended December 31, 2025, and 2024, respectively. The Plan Sponsor also made a contribution in the amount of $355,182 and $355,183 for the years ended December 31, 2025, and 2024, respectively, related to the discharge of indebtedness. The Plan Sponsor made a cash distribution to the Plan related to shares held by the Plan in the amount of $448,399 and $294,070, for the years ended December 31, 2025, and 2024, respectively.

Stock Account Segregation

The Plan Sponsor stock accounts of terminated participants may be converted to cash as of the last day of the Plan year in which severance from employment occurs, provided sufficient cash is available in the Plan. During 2025, a total of 131.35 shares of Plan Sponsor common stock, valued at $3,285,775, were purchased from terminated participants and reallocated to the accounts of eligible participants. During 2024, a total of 43.36 shares of Plan Sponsor common stock, valued at $831,418, were purchased from terminated participants and reallocated to the accounts of eligible participants.

Participant Accounts and Allocations

Participant accounts are non-participant directed. Each participant's account is allocated with Plan Sponsor contributions, and if applicable, forfeitures, distribution payments, plan earnings, and plan expenses. Plan Sponsor contributions including Plan Sponsor common stock released from the unallocated account, and Plan forfeitures are allocated to participant accounts based on the ratio of a participant's eligible compensation to total participants' eligible compensation, subject to Internal Revenue Service ("IRS") limitations. S-Corporation distributions received by the Plan related to allocated shares are generally allocated to participant accounts based on the ratio of a participant's Plan Sponsor stock account balance to total participants' Plan Sponsor stock account balances. S-Corporation distributions received by the Plan related to unallocated shares are generally allocated to participant accounts in the same manner as Plan Sponsor contributions, pro-rata based on eligible compensation. The Plan's earnings and Plan expenses are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

Forfeitures

Any portion of the final balance in a participant's account which is not vested will become forfeited when the participant incurs a five-year break in service or, if earlier, when the participant's account has been completely distributed. Forfeitures may be used to reestablish a former participant's previously forfeited balance, to satisfy any contributions that may be required, or to pay Plan expenses. Any remaining forfeitures are allocated to the accounts of eligible participants. Forfeitures allocated to participant accounts totaled 14.34 and 13.53 shares and cash of $468,042 and $174,377 for the years ended December 31, 2025, and 2024, respectively. There were no forfeitures used to pay Plan expenses in 2025 or 2024. There were no forfeitures remaining as all forfeitures were allocated to participant accounts as of December 31, 2025, and 2024.

Normal Retirement

Normal retirement is the later of a participant's 55th birthday or fifth anniversary of joining the Plan.

NOTE 1: **DESCRIPTION OF PLAN (Continued)**

Diversification
Participants have diversification rights that require the Plan to repurchase Plan Sponsor shares and allow the participant to purchase other qualified investments. A participant who has reached age 55 and has ten (10) years of service in the Plan may diversify up to 25% of their account balance each year for the first five (5) years based on the diversification formula in the Plan. The percentage is increased to 50% in the sixth year.

Voting Rights
Shares of Plan Sponsor stock in the trust are voted by the trustees. With respect to certain corporate matters, each participant (or beneficiary) will be entitled to give confidential instructions to the trustees as to the voting of shares of Plan Sponsor stock allocated to their stock account.

Plan Termination
Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions and terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Administrative Expenses
Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor, at the discretion of the Plan Sponsor.

Payment of Benefits
Upon termination of service, death, disability, or retirement, a participant may elect to receive a distribution equal to the value of the participant's vested account balance. Benefit payments are distributed in either single lump-sum payments or equal installments over five (5) years depending on the vested account balance.

Participants' vested accounts that do not exceed $7,000 are subject to an involuntary distribution.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation
The financial statements of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Benefits
Benefits are recorded when paid.

Investment Valuation and Income Recognition
Investments in mutual funds, money market funds, fixed income securities, and exchange traded funds are stated at fair market value using quoted market prices when available. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. Net change in the fair value of investments is reflected in the statements of changes in net assets available for benefits.

The investment in Plan Sponsor stock is stated at fair market value as determined by the Plan trustees based on an annual valuation of the common stock prepared by an independent appraiser. The appraised value per share was $25,015 and $21,996 as of December 31, 2025, and 2024, respectively. The Plan holds Plan Sponsor common stock valued at $47,394,670 and $41,675,517 at December 31, 2025, and 2024, respectively. Because of the inherent uncertainty of the valuation, estimated and appraised values of the investment in Plan Sponsor common stock may differ significantly from values that would have been used had a ready market for such investments existed, and such differences could be material. Net change in the fair value of investments is reflected in the statements of changes in net assets available for benefits.

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Concentration of Credit Risk

The Plan maintains cash in financial institutions which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts, and the Plan Sponsor believes that the Plan is not exposed to any significant credit risk on cash.

Income Taxes

The Plan obtained a favorable determination letter on June 10, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter, however, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management evaluates tax positions taken by the Plan to recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has determined that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine examinations by taxing authorities and there are currently no examinations for any tax periods in progress.

Estimates and Assumptions

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: **FAIR VALUE MEASUREMENTS**

The Financial Accounting Standards Board (FASB) ASC 820 provides a framework for measuring fair value. That framework provides a three-tier hierarchy that prioritizes the inputs to valuation techniques used for measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are as follows:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities that the Plan has the ability to access. Mutual funds and exchange traded funds have quoted prices in an active market and are valued at the net asset value of shares held by the Plan at year end. Money market funds have underlying short-term investments with quoted prices in active markets to preserve the value of the investment at $1.00 per share.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, model-based valuation techniques for which all significant assumptions are observable in the market, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Fixed income securities are debt instruments that pay a fixed amount of interest, in the form of coupon payments, and the principal is returned at maturity.

Level 3 - Inputs that are unobservable and significant to the fair value measurement. The fair value of Plan Sponsor common stock is determined by the Plan trustees using an independent appraisal as no ready market for the stock exists. The valuation uses both the income and market approaches which contain significant unobservable inputs, including an EBITDA multiple, weighted average cost of capital, discount for lack of marketability and public company comparables.

NOTE 3: **FAIR VALUE MEASUREMENTS (Continued)**

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

The following table sets forth by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis at December 31, 2025:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Investment in Plan Sponsor common stock	$ -	$ -	$ 47,394,670	$ 47,394,670
Money market funds	7,624,136	-	-	7,624,136
Exchange traded funds	2,721,994	-	-	2,721,994
Fixed income securities	-	413,082	-	413,082
	$ 10,346,130	$ 413,082	$ 47,394,670	$ 58,153,882

The following table sets forth by level within the fair value hierarchy, the Plan's financial assets that were accounted for at fair value on a recurring basis at December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investment in Plan Sponsor common stock	$ -	$ -	$ 41,675,517	$ 41,675,517
Money market funds	4,534,714	-	-	4,534,714
Exchange traded funds	2,212,185	-	-	2,212,185
Mutual fund	169,611	-	-	169,611
Fixed income securities	-	436,128	-	436,128
	$ 6,916,510	$ 436,128	$ 41,675,517	$ 49,028,155

NOTE 4: **ADMINISTRATION OF PLAN ASSETS**

The Plan's assets, which consist principally of Plan Sponsor common stock, are held in trust by the trustees of the Plan.

Plan Sponsor contributions are held and managed by the trustees, who invest cash received, interest, and dividend income. The trustees and the plan committee also administer the payment of interest and principal on the loan. The Trustees can make distributions subject to direction by the Plan Sponsor.

Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

NOTE 5: **LOAN PAYABLE**

In December 2023, the Plan repurchased 388.98 shares of Plan Sponsor common stock from terminated participants using proceeds from an internal loan from the Plan Sponsor in the amount of $5,441,402. Borrowings bear interest at the applicable federal long-term rate (4.53% at December 31, 2025), will be repaid in annual installments of principal and interest through 2053, and are collateralized by unallocated shares of Plan Sponsor common stock.

Aggregate annual principal maturities on the loan payable are due as follows:

Year ending December 31:	
2026	$ 89,883
2027	94,404
2028	99,153
2029	104,140
2030	109,378
Thereafter	4,777,386
	$ 5,274,344

NOTE 6: **INVESTMENT IN PLAN SPONSOR COMMON STOCK**

The Plan's investment in Plan Sponsor common stock at December 31 is presented in the following table:

	2025		2024	
	Allocated	Unallocated	Allocated	Unallocated
J. D. Steel Co., Inc. Common Stock:				
Number of shares	1,531.60	363.05	1,518.64	376.01
Cost	$ 7,680,498	$ 1,820,554	$ 7,615,478	$ 1,885,574
Fair Value	$ 38,313,091	$ 9,081,578	$ 33,404,617	$ 8,270,900

NOTE 7: **RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan invests in Plan Sponsor common stock and has indebtedness to the Plan Sponsor. Fees for certain administrative expenses are paid to service providers which are considered to be parties-in-interest. This investment and transaction qualify as party-in-interest transactions which are exempt from the prohibited transaction rules under ERISA.

NOTE 8: **RISKS AND UNCERTAINTIES**

The Plan's investments consist primarily of the Plan Sponsor's common stock. The Plan also invests in various investment securities. These investments are exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with these investments and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 9: **AMOUNTS ALLOCATED TO PARTICIPANTS ELECTING BENEFIT PAYMENTS**

At December 31, 2025, approximately $2,447,802 was allocated to the accounts of participants who had elected to receive distributions from the Plan but had not yet been paid. The related distribution election forms had been completed and returned by the participants prior to year-end, and the distributions were subsequently paid in 2026. These amounts are included in net assets available for benefits at December 31, 2025.

NOTE 10: **FORM 5500 RECONCILIATION**

The Plan financial statements as of and for the year ended December 31, 2024, contained no differences from the Form 5500. The Plan financial statements as of and for the year ended December 31, 2025, include differences from the Form 5500 as follows:

	2025
Net assets per Form 5500	$ 49,495,620
Benefit claims payable	3,878,426
Uncashed checks for benefit payments	(115,509)
Net assets available for benefits as reported	$ 53,258,537

Benefit claims payable per Form 5500	$ 3,878,426
Benefits elected in 2025 and paid in 2026	(2,447,802)
Benefits elected and paid in 2026	(1,315,115)
Uncashed checks for benefit payments	(115,509)
Benefit claims payable as reported	$ -

Total assets per Form 5500	$ 58,648,390
Uncashed checks for benefit payments	(115,509)
Total assets as reported	$ 58,532,881

Total liabilities per Form 5500	$ 9,152,770
Benefits elected in 2025 and paid in 2026	(2,447,802)
Benefits elected and paid in 2026	(1,315,115)
Uncashed checks for benefit payments	(115,509)
Total liabilities as reported	$ 5,274,344

NOTE 11: **SUBSEQUENT EVENTS**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 14, 2026, the date the financial statements were available to be issued, and management has determined that no subsequent events have occurred that should be disclosed.

SUPPLEMENTAL SCHEDULE

J.D. STEEL CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 86-0226433/PLAN: 004

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
December 31, 2025

(a) Party in interest	(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
*	J.D. Steel Co., Inc.	1,894.65 shares of common stock	$ 9,501,052	$ 47,394,670
	Total Plan Sponsor Common Stock		9,501,052	47,394,670
*	Wells Fargo Bank	Cash, interest bearing	376,455	376,455
*	Schwab Bank Deposit Cash	Cash, interest bearing	2,205	2,205
	Total Cash, interest bearing		378,660	378,660
	BLF Fedfund	Money market fund	7,491,371	7,491,371
*	Schwab Treasury Oblig Money Fund	Money market fund	110,810	110,810
*	Enterprise Bank MMF	Money market fund	21,955	21,955
	Total Money Market Funds		7,624,136	7,624,136
	Dimensional Core Fixed Income	Exchange traded fund	602,044	602,224
	Vanguard S&P 500	Exchange traded fund	298,981	440,872
	I-Shrs TRT IS 5-10 INV	Exchange traded fund	397,400	398,712
	JPMorgan Mortgage-Backed Securities	Exchange traded fund	399,421	398,269
	Vanguard Intermediate-Term Treasury	Exchange traded fund	185,791	185,783
	Vanguard FTSE Developed Markets	Exchange traded fund	121,470	158,361
	Avantis US Equity ETF	Exchange traded fund	96,943	146,432
	I-Shrs Core S&P Mid-Cap	Exchange traded fund	73,851	96,360
	I-Shrs Core S&P Small-Cap	Exchange traded fund	69,357	82,924
	I-Shrs US Sm Cap Equity Factor	Exchange traded fund	56,191	77,501
	Vanguard FTSE Emerging Markets	Exchange traded fund	55,015	65,587
	I-Shrs EDG MSCI INTL	Exchange traded fund	25,821	34,538
	Dimensional International Val	Exchange traded fund	22,702	34,431
	Total Exchange Traded Funds		2,404,987	2,721,994
	American Express 4.95% 3/30/26	Fixed income	235,000	235,635
	CIBC Bank USA 4.95% 3/24/26	Fixed income	177,000	177,447
	Total Fixed Income Securities		412,000	413,082
*	Schwab	Cash, non-interest bearing	339	339
	Total Cash, non-interest bearing		339	339
		Total assets held at end of year	$ 20,321,174	$ 58,532,881

**Party-in-interest*



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J.D. STEEL CO., INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 86-0226433/PLAN: 004

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**Party-in-interest*