# 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
ZEKELMAN INDUSTRIES EMPLOYEES 401(K) AND PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 005

**1c** Effective date of plan 03/01/1982

**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)
WHEATLAND TUBE, LLC

227 W MONROE STREET
26TH FLOOR
CHICAGO, IL 60606

**2b** Employer Identification Number (EIN)
23-1327437

**2c** Plan Sponsor's telephone number
312-275-1600

**2d** Business code (see instructions)
331200

**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 | CAMERON MCCONAHY |
| | **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 ZEKELMAN INDUSTRIES (FORMERLY JMC STEEL)

**c** Plan Name ZEKELMAN INDUSTRIES EMPLOYEES 401(K) AND PENSION PLAN

**4b** EIN 23-1327437

**4d** PN 005

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2654 |
| **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)** | 2126 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 2463 |
| **b** | Retired or separated participants receiving benefits | **6b** | 8 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 482 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 2953 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 8 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 2961 |
| **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)** | 2442 |
| **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)** | 2730 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 202 |
| **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:

2F 2T 2G 2J 2K 2S 2E 3D

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

**9a** Plan funding arrangement (check all that apply)

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

**9b** Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
ZEKELMAN INDUSTRIES EMPLOYEES 401(K) AND PENSION PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHEATLAND TUBE, LLC

**D** Employer Identification Number (EIN)
23-1327437

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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**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)

HIGHLAND CONSULTING ASSOCIATES, IN

34-1753575

| (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? |
|---|---|---|---|---|---|---|
| 16 | CONSULTANT | 96985 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STRATEGIC ADVISERS LLC

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 41925 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

CBIZ ACCOUNTING TAX & ADVISORY OF

34-1513062

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | ACCOUNTANT/AUDITOR | 24300 | 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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | -92455 | 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| AF EUPAC FUND R4 - AMERICAN FUNDS<br><br>95-2566717 | 0.35% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| AMER NEW PERSPECT R4 - AMERICAN FU<br><br>95-2566717 | 0.35% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| BAIRD CORE PLUS INST - US BANCORP<br><br>39-0281260 | 0.02% |

## Part I Service Provider Information (continued)

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| COL SEL MID CP VL S - COLUMBIA MGT | 430 W 7TH STREET<br>STE 219104<br>KANSAS CITY, MO 64105 | 0.40% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| DODGE & COX STOCK I - SS&C GIDS, I | 2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169 | 0.10% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|---|
| INVS SM CAP VAL Y - INVESCO INVEST | 11 GREENWAY PLAZA, SUITE 100<br>HOUSTON, TX 77046 | 0.25% |

## Part I Service Provider Information (continued)

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

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| MELLON STABLE VALUE<br>201 WASHINGTON STREET<br>BOSTON, MA 21084 | 0.15% |

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

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| WM BLAIR SM CP GR I - SS&C GLOBAL<br>2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169 | 0.15% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(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
ZEKELMAN INDUSTRIES EMPLOYEES 401(K) AND PENSION PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
WHEATLAND TUBE, LLC

**D** Employer Identification Number (EIN)
23-1327437

**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: MELLON STABLE VALUE

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

| **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) |
|---|---|---|
| 11-3152987-000 | C | 12409066 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**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
ZEKELMAN INDUSTRIES EMPLOYEES 401(K) AND PENSION PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHEATLAND TUBE, LLC

**D** Employer Identification Number (EIN)
23-1327437

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 4019457 | 4839923 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 385058 | 275111 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 3982033 | 4793696 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 13618378 | 12409066 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 201350309 | 240436092 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **1e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 223355235 | 262753888 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 0 | 0 |
| **1h** Operating payables | 1h | 0 | 0 |
| **1i** Acquisition indebtedness | 1i | 0 | 0 |
| **1j** Other liabilities | 1j | 0 | 0 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 223355235 | 262753888 |

## 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) | 12115515 | |
| **(B)** Participants | 2a(1)(B) | 12610113 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 1564790 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 26290418 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 21427 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 354647 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 376074 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 8864997 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 8864997 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | -148118 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 28871995 |
| **c** Other income | 2c | | 218534 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 64473900 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 25385939 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 25385939 |
| **f** Corrective distributions (see instructions) | 2f | | 531 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 85477 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 1500 | |
| **(3)** Recordkeeping fees | 2i(3) | 124579 | |
| **(4)** IQPA audit fees | 2i(4) | 24300 | |
| **(5)** Investment advisory and investment management fees | 2i(5) | 41925 | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | 0 | |
| **(7)** Actuarial fees | 2i(7) | 0 | |
| **(8)** Legal fees | 2i(8) | 2128 | |
| **(9)** Valuation/appraisal fees | 2i(9) | 0 | |
| **(10)** Other trustee fees and expenses | 2i(10) | 0 | |
| **(11)** Other expenses | 2i(11) | 96974 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 291406 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 25763353 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 38710547 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 688106 |
| **(2)** From this plan | 2l(2) | | 0 |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

**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 | | 302577 |
| **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 | | 5000000 |
| **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** | | X | |

**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
ZEKELMAN INDUSTRIES EMPLOYEES 401(K) AND PENSION PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
WHEATLAND TUBE, LLC

**D** Employer Identification Number (EIN)
23-1327437

## Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

| | | | |
|---|---|---|---|
| **6** | **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** | |
| | **b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** | |
| | **c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** | |

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

# ZEKELMAN INDUSTRIES, INC.
# EMPLOYEES 401(K) AND PENSION PLAN

## FINANCIAL STATEMENTS

December 31, 2025 and 2024 and the
Year Ended December 31, 2025

**ZEKELMAN INDUSTRIES, INC.**
**EMPLOYEES 401(K) AND PENSION PLAN**

**FINANCIAL STATEMENTS**

December 31, 2025 and 2024 and the
Year Ended December 31, 2025

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CBIZ CPAs P.C.

3320 West Market Street
Suite 300
Fairlawn, OH 44333

P: 330.564.8500

# Independent Auditors' Report

To the Pension Committee of the
**Zekelman Industries, Inc. Employees 401(k) and Pension Plan**

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

We have performed the audits of the financial statements of the Zekelman Industries, Inc. Employees 401(k) and Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

**Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules of delinquent contributions for the year ended December 31, 2025 and assets (held at the end of year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.

Fairlawn, Ohio
October 15, 2026

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

As of December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Investments at fair value | $ 253,120,269 | $ 215,353,745 |
| Receivables: | | |
| Company contributions | 4,839,923 | 4,019,457 |
| Notes receivable from participants | 4,793,696 | 3,982,033 |
| Total receivables | 9,633,619 | 8,001,490 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 262,753,888 | $ 223,355,235 |

See Notes to Financial Statements

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2025

| | | |
|---|---|---|
| **ADDITIONS** | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 28,745,304 |
| Interest and dividends | | 8,864,997 |
| Total investment income | | 37,610,301 |
| Interest income on notes receivable from participants | | 354,647 |
| Other income | | 218,534 |
| Contributions: | | |
| Company | | 12,115,515 |
| Participants | | 12,610,113 |
| Rollovers | | 1,564,790 |
| Total contributions | | 26,290,418 |
| TOTAL ADDITIONS | | 64,473,900 |
| **DEDUCTIONS** | | |
| Benefits paid to participants | | 25,471,947 |
| Administrative expenses | | 291,406 |
| TOTAL DEDUCTIONS | | 25,763,353 |
| **NET INCREASE BEFORE PLAN TRANSFERS** | | 38,710,547 |
| **TRANSFERS IN** | | 688,106 |
| **NET INCREASE** | | 39,398,653 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | | 223,355,235 |
| End of year | $ | 262,753,888 |

See Notes to Financial Statements

## (1) Description of plan

The following description of the Zekelman Industries, Inc. Employees 401(k) and Pension Plan ("Plan") provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

**General** - The Plan is a defined contribution plan sponsored by Wheatland Tube, LLC ("Company" or "Wheatland") for the benefit of its eligible non-union employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Zekelman Industries, Inc. Pension Committee ("Committee"), which is a committee of the board of directors. The Committee has overall responsibility for the operation and administration of the Plan. In addition, the Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

**Contributions** – Each year, participants may contribute up to 100% of annual compensation as pre-tax or Roth contributions, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated investment account until changed by the participant.

The Plan also provides for safe harbor matching and Wheatland basic pension contributions. In 2025, the Company made safe harbor matching contributions equal to 100% of the first 4% of eligible compensation that participants contributed to the Plan. In addition, the Company made basic pension contributions equal to 2.5% of a participant's eligible compensation to all participants who were not accruing benefits under a defined benefit plan maintained by the Company.

Furthermore, the Company may make discretionary qualified non-elective contributions to the Plan; however, the Company did not elect to make any discretionary qualified non-elective contributions during 2025. Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

**Participant investment account options** - Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value common collective trust as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at any time.

**(1) Description of plan (continued)**

**Participant accounts** - Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. 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 contributions, and Company safe harbor matching and discretionary qualified non-elective contributions plus actual earnings thereon. Vesting in Wheatland basic pension contributions plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after 3 years of credited service.

**Notes receivable from participants** - Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

**Payment of benefits** - On termination of service (as defined), a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, partial payments as requested, or equal installments over a period of time. Participants may also withdraw amounts from their accounts under certain defined conditions.

**Forfeited accounts** - At December 31, 2025 and 2024, forfeited nonvested accounts totaled $206,067 and $329,925, respectively. These accounts will be used to reduce future Company contributions or pay administrative expenses. Also, for the year ended December 31, 2025, Company contributions were reduced by $545,442 and $13,041 of administrative expenses were paid from forfeited nonvested accounts.

**(2) Summary of significant accounting policies**

**Basis of accounting** - The financial statements of the Plan are prepared on the accrual method of accounting.

**Use of estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

**Investment valuation and income recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussions of fair value measurements.

**(2) Summary of significant accounting policies (continued)**

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

**Notes receivable from participants** - Notes receivable from participants are measured at their unpaid principal balance plus 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. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

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

**Payment of benefits** - Benefits are recorded when paid.

**Administrative expenses** - Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants and hardship distributions are charged directly to the participant's account and are included in administrative expenses. Fees related to certain investment advisory, legal, general administration and audit services are allocated to participants' accounts and are also included in administrative expenses. Certain other investment related expenses are included in net appreciation (depreciation) in fair value of investments as they are paid through revenue sharing rather than through a direct payment.

**Transfers** – In connection with certain changes in employee classification, participant accounts totaling $688,106 were transferred to the Plan from the Zekelman Industries, Inc. Collectively Bargained Employees 401(k) Plan during the year ended December 31, 2025.

**(3) Fair value measurements**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC Topic 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.

**(3) Fair value measurements (continued)**

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

*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.

*Stable value common collective trust:* A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

**(3) Fair value measurements (continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

| | Investments at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 240,711,203 | $ - | $ - | $ 240,711,203 |
| Investments measured at NAV [(a)(b)] | | | | 12,409,066 |
| Investments at fair value | | | | $ 253,120,269 |

| | Investments at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 201,735,367 | $ - | $ - | $ 201,735,367 |
| Investments measured at NAV [(a)(b)] | | | | 13,618,378 |
| Investments at fair value | | | | $ 215,353,745 |

(a) In accordance with ASC Subtopic 820-10, the stable value common collective trust is measured at fair value using its net asset value per share as a practical expedient and it has not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(b) The stable value common collective trust listed in the above charts is redeemed on a daily basis and does not have any redemption restrictions other than noted above. Additionally, there are no unfunded commitments.

**(4) Information prepared and certified by the trustee**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments and notes receivable from participants:

**(4) Information prepared and certified by the trustee (continued)**

- Investments at fair value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

**(5) Plan termination**

Although it 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 would become 100% vested in all Company contributions.

**(6) Related party and party-in-interest transactions**

Certain Plan investments are managed by Fidelity. Fidelity is the trustee and recordkeeper for the Plan and therefore, these transactions qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan pursuant to Master Plan Services Agreements (MSA) between the Company and Fidelity. Fidelity receives revenue from fund service providers for services Fidelity provides to the funds. Once received, Fidelity credits the revenue received from such fund service providers to the Plan's trust. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of participants. At December 31, 2025 and 2024, the Plan's revenue credit account totaled $86,078 and $146,301, respectively. During 2025, the Plan received revenue credits totaling $218,534 and used $171,525 of the revenue credits to pay Plan administrative expenses and allocated $114,991 to accounts of participants.

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Fidelity of $126,068 for the year ended December 31, 2025, which was not covered by revenue sharing. The Plan paid certain other expenses related to the Plan's operations and investment activity to various service providers. These transactions are also considered party-in-interest transactions. The Company pays directly any other fees related to the Plan's operations.

## (7) Tax status

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

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 Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## (8) Risks, uncertainties and concentrations

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

## (9) Delinquent participant contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. Contributions of $279,368, consisting of $246,588 of participant deferral contributions and $32,780 of loan repayments, were not remitted within the required time period for the year ended December 31, 2025. The Company remitted the delinquent employee contributions during 2025 and is currently in the process of determining and remitting lost earnings that resulted from these late remittances.

Contributions of $23,209, consisting of $21,339 of participant deferral contributions and $1,870 of loan repayments, were not remitted within the required time period for the year ended December 31, 2024. The Company remitted the delinquent employee contributions during 2024 and remitted the lost earnings that resulted from these late remittances during 2025.

## (10) Subsequent events

The Plan has evaluated subsequent events through October 15, 2026, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

# SUPPLEMENTAL SCHEDULES

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

For the Year Ended December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| Participant Contributions Transferred Late to Plan $ 302,577 | Total that Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check here if Late Participant Loan Repayments are included ☒ | Contributions Not Corrected $ 236,165 | Contributions Corrected Outside VFCP $ 66,412 | Contributions Pending correction in VFCP $ - | $ - |

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (Held at End of Year)**

December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | BNY Mellon Stable Value Fund | Stable Value Common Collective Trust | (1) | $ 12,409,066 |
| * | Fidelity Government Money Market Fund | Mutual fund | (1) | 275,112 |
| | Columbia Select Mid Cap Value Fund | Mutual fund | (1) | 1,667,350 |
| | Baird Core Plus Bond Inst | Mutual fund | (1) | 9,493,913 |
| | Invesco Small Cap Value Fund | Mutual fund | (1) | 6,076,752 |
| | Dodge & Cox Stock Fund | Mutual fund | (1) | 7,836,224 |
| | Dodge & Cox International Stock Fund | Mutual fund | (1) | 3,337,690 |
| | Vanguard Mid Cap Growth Fund | Mutual fund | (1) | 4,156,814 |
| | American Funds EuroPacific Growth Fund | Mutual fund | (1) | 4,331,638 |
| | American Funds New Perspective Fund | Mutual fund | (1) | 7,300,690 |
| | Vanguard Inflation Protected Securities Fund | Mutual fund | (1) | 3,755,404 |
| | DFA Global Real Estate Securities Fund | Mutual fund | (1) | 868,275 |
| | William Blair Small-Mid Cap Growth Fund | Mutual fund | (1) | 1,312,362 |
| * | Fidelity Contrafund | Mutual fund | (1) | 14,704,357 |
| * | Fidelity Blue Chip Growth Fund | Mutual fund | (1) | 16,910,443 |
| * | Fidelity 500 Index Fund | Mutual fund | (1) | 28,623,817 |
| * | Fidelity Global Ex U.S. Index Fund | Mutual fund | (1) | 6,950,371 |
| * | Fidelity Extended Market Index Fund | Mutual fund | (1) | 7,592,872 |
| * | Fidelity Freedom Blend Income Fund | Mutual fund | (1) | 158,438 |
| * | Fidelity Freedom Blend 2010 | Mutual fund | (1) | 68,105 |
| * | Fidelity Freedom Blend 2015 | Mutual fund | (1) | 395,242 |
| * | Fidelity Freedom Blend 2020 | Mutual fund | (1) | 3,602,184 |
| * | Fidelity Freedom Blend 2025 | Mutual fund | (1) | 5,599,160 |
| * | Fidelity Freedom Blend 2030 | Mutual fund | (1) | 24,617,298 |
| * | Fidelity Freedom Blend 2035 | Mutual fund | (1) | 16,859,225 |
| * | Fidelity Freedom Blend 2040 | Mutual fund | (1) | 18,989,473 |
| * | Fidelity Freedom Blend 2045 | Mutual fund | (1) | 10,903,836 |
| * | Fidelity Freedom Blend 2050 | Mutual fund | (1) | 15,818,879 |
| * | Fidelity Freedom Blend 2055 | Mutual fund | (1) | 7,796,693 |

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| * | Fidelity Freedom Blend 2060 | Mutual fund | (1) | 6,886,201 |
| * | Fidelity Freedom Blend 2065 | Mutual fund | (1) | 3,363,790 |
| * | Fidelity Freedom Blend 2070 | Mutual fund | (1) | 458,595 |
| * | Participant Loans | Interest rates 3.25% - 9.50% | - 0 - | 4,793,696 |
| | | | | $ 257,913,965 |

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

# ZEKELMAN INDUSTRIES, INC.
# EMPLOYEES 401(K) AND PENSION PLAN

## FINANCIAL STATEMENTS

December 31, 2025 and 2024 and the
Year Ended December 31, 2025

**ZEKELMAN INDUSTRIES, INC.**
**EMPLOYEES 401(K) AND PENSION PLAN**

**FINANCIAL STATEMENTS**

December 31, 2025 and 2024 and the
Year Ended December 31, 2025

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CBIZ CPAs P.C.

3320 West Market Street
Suite 300
Fairlawn, OH 44333

P: 330.564.8500

# Independent Auditors' Report

To the Pension Committee of the
**Zekelman Industries, Inc. Employees 401(k) and Pension Plan**

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

We have performed the audits of the financial statements of the Zekelman Industries, Inc. Employees 401(k) and Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

**Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules of delinquent contributions for the year ended December 31, 2025 and assets (held at the end of year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.

Fairlawn, Ohio
October 15, 2026

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

As of December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Investments at fair value | $ 253,120,269 | $ 215,353,745 |
| Receivables: | | |
| Company contributions | 4,839,923 | 4,019,457 |
| Notes receivable from participants | 4,793,696 | 3,982,033 |
| Total receivables | 9,633,619 | 8,001,490 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 262,753,888 | $ 223,355,235 |

See Notes to Financial Statements

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2025

| | | |
|---|---|---|
| **ADDITIONS** | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 28,745,304 |
| Interest and dividends | | 8,864,997 |
| Total investment income | | 37,610,301 |
| Interest income on notes receivable from participants | | 354,647 |
| Other income | | 218,534 |
| Contributions: | | |
| Company | | 12,115,515 |
| Participants | | 12,610,113 |
| Rollovers | | 1,564,790 |
| Total contributions | | 26,290,418 |
| TOTAL ADDITIONS | | 64,473,900 |
| **DEDUCTIONS** | | |
| Benefits paid to participants | | 25,471,947 |
| Administrative expenses | | 291,406 |
| TOTAL DEDUCTIONS | | 25,763,353 |
| **NET INCREASE BEFORE PLAN TRANSFERS** | | 38,710,547 |
| **TRANSFERS IN** | | 688,106 |
| **NET INCREASE** | | 39,398,653 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | | 223,355,235 |
| End of year | $ | 262,753,888 |

See Notes to Financial Statements

## (1) Description of plan

The following description of the Zekelman Industries, Inc. Employees 401(k) and Pension Plan ("Plan") provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

**General** - The Plan is a defined contribution plan sponsored by Wheatland Tube, LLC ("Company" or "Wheatland") for the benefit of its eligible non-union employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Zekelman Industries, Inc. Pension Committee ("Committee"), which is a committee of the board of directors. The Committee has overall responsibility for the operation and administration of the Plan. In addition, the Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

**Contributions** – Each year, participants may contribute up to 100% of annual compensation as pre-tax or Roth contributions, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated investment account until changed by the participant.

The Plan also provides for safe harbor matching and Wheatland basic pension contributions. In 2025, the Company made safe harbor matching contributions equal to 100% of the first 4% of eligible compensation that participants contributed to the Plan. In addition, the Company made basic pension contributions equal to 2.5% of a participant's eligible compensation to all participants who were not accruing benefits under a defined benefit plan maintained by the Company.

Furthermore, the Company may make discretionary qualified non-elective contributions to the Plan; however, the Company did not elect to make any discretionary qualified non-elective contributions during 2025. Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

**Participant investment account options** - Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value common collective trust as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at any time.

**(1) Description of plan (continued)**

**Participant accounts** - Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. 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 contributions, and Company safe harbor matching and discretionary qualified non-elective contributions plus actual earnings thereon. Vesting in Wheatland basic pension contributions plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after 3 years of credited service.

**Notes receivable from participants** - Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

**Payment of benefits** - On termination of service (as defined), a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, partial payments as requested, or equal installments over a period of time. Participants may also withdraw amounts from their accounts under certain defined conditions.

**Forfeited accounts** - At December 31, 2025 and 2024, forfeited nonvested accounts totaled $206,067 and $329,925, respectively. These accounts will be used to reduce future Company contributions or pay administrative expenses. Also, for the year ended December 31, 2025, Company contributions were reduced by $545,442 and $13,041 of administrative expenses were paid from forfeited nonvested accounts.

**(2) Summary of significant accounting policies**

**Basis of accounting** - The financial statements of the Plan are prepared on the accrual method of accounting.

**Use of estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

**Investment valuation and income recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussions of fair value measurements.

**(2) Summary of significant accounting policies (continued)**

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

**Notes receivable from participants** - Notes receivable from participants are measured at their unpaid principal balance plus 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. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

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

**Payment of benefits** - Benefits are recorded when paid.

**Administrative expenses** - Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants and hardship distributions are charged directly to the participant's account and are included in administrative expenses. Fees related to certain investment advisory, legal, general administration and audit services are allocated to participants' accounts and are also included in administrative expenses. Certain other investment related expenses are included in net appreciation (depreciation) in fair value of investments as they are paid through revenue sharing rather than through a direct payment.

**Transfers** – In connection with certain changes in employee classification, participant accounts totaling $688,106 were transferred to the Plan from the Zekelman Industries, Inc. Collectively Bargained Employees 401(k) Plan during the year ended December 31, 2025.

**(3) Fair value measurements**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC Topic 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.

**(3) Fair value measurements (continued)**

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

*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.

*Stable value common collective trust:* A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

**(3) Fair value measurements (continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

| | Investments at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 240,711,203 | $ - | $ - | $ 240,711,203 |
| Investments measured at NAV [(a)(b)] | | | | 12,409,066 |
| Investments at fair value | | | | $ 253,120,269 |

| | Investments at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 201,735,367 | $ - | $ - | $ 201,735,367 |
| Investments measured at NAV [(a)(b)] | | | | 13,618,378 |
| Investments at fair value | | | | $ 215,353,745 |

(a) In accordance with ASC Subtopic 820-10, the stable value common collective trust is measured at fair value using its net asset value per share as a practical expedient and it has not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(b) The stable value common collective trust listed in the above charts is redeemed on a daily basis and does not have any redemption restrictions other than noted above. Additionally, there are no unfunded commitments.

**(4) Information prepared and certified by the trustee**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments and notes receivable from participants:

**(4) Information prepared and certified by the trustee (continued)**

- Investments at fair value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

**(5) Plan termination**

Although it 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 would become 100% vested in all Company contributions.

**(6) Related party and party-in-interest transactions**

Certain Plan investments are managed by Fidelity. Fidelity is the trustee and recordkeeper for the Plan and therefore, these transactions qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan pursuant to Master Plan Services Agreements (MSA) between the Company and Fidelity. Fidelity receives revenue from fund service providers for services Fidelity provides to the funds. Once received, Fidelity credits the revenue received from such fund service providers to the Plan's trust. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of participants. At December 31, 2025 and 2024, the Plan's revenue credit account totaled $86,078 and $146,301, respectively. During 2025, the Plan received revenue credits totaling $218,534 and used $171,525 of the revenue credits to pay Plan administrative expenses and allocated $114,991 to accounts of participants.

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Fidelity of $126,068 for the year ended December 31, 2025, which was not covered by revenue sharing. The Plan paid certain other expenses related to the Plan's operations and investment activity to various service providers. These transactions are also considered party-in-interest transactions. The Company pays directly any other fees related to the Plan's operations.

## (7) Tax status

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

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 Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## (8) Risks, uncertainties and concentrations

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

## (9) Delinquent participant contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. Contributions of $279,368, consisting of $246,588 of participant deferral contributions and $32,780 of loan repayments, were not remitted within the required time period for the year ended December 31, 2025. The Company remitted the delinquent employee contributions during 2025 and is currently in the process of determining and remitting lost earnings that resulted from these late remittances.

Contributions of $23,209, consisting of $21,339 of participant deferral contributions and $1,870 of loan repayments, were not remitted within the required time period for the year ended December 31, 2024. The Company remitted the delinquent employee contributions during 2024 and remitted the lost earnings that resulted from these late remittances during 2025.

## (10) Subsequent events

The Plan has evaluated subsequent events through October 15, 2026, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

# SUPPLEMENTAL SCHEDULES

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

For the Year Ended December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| Participant Contributions Transferred Late to Plan $ 302,577 | Total that Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check here if Late Participant Loan Repayments are included ☒ | Contributions Not Corrected $ 236,165 | Contributions Corrected Outside VFCP $ 66,412 | Contributions Pending correction in VFCP $ - | $ - |

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (Held at End of Year)**

December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | BNY Mellon Stable Value Fund | Stable Value Common Collective Trust | (1) | $ 12,409,066 |
| * | Fidelity Government Money Market Fund | Mutual fund | (1) | 275,112 |
| | Columbia Select Mid Cap Value Fund | Mutual fund | (1) | 1,667,350 |
| | Baird Core Plus Bond Inst | Mutual fund | (1) | 9,493,913 |
| | Invesco Small Cap Value Fund | Mutual fund | (1) | 6,076,752 |
| | Dodge & Cox Stock Fund | Mutual fund | (1) | 7,836,224 |
| | Dodge & Cox International Stock Fund | Mutual fund | (1) | 3,337,690 |
| | Vanguard Mid Cap Growth Fund | Mutual fund | (1) | 4,156,814 |
| | American Funds EuroPacific Growth Fund | Mutual fund | (1) | 4,331,638 |
| | American Funds New Perspective Fund | Mutual fund | (1) | 7,300,690 |
| | Vanguard Inflation Protected Securities Fund | Mutual fund | (1) | 3,755,404 |
| | DFA Global Real Estate Securities Fund | Mutual fund | (1) | 868,275 |
| | William Blair Small-Mid Cap Growth Fund | Mutual fund | (1) | 1,312,362 |
| * | Fidelity Contrafund | Mutual fund | (1) | 14,704,357 |
| * | Fidelity Blue Chip Growth Fund | Mutual fund | (1) | 16,910,443 |
| * | Fidelity 500 Index Fund | Mutual fund | (1) | 28,623,817 |
| * | Fidelity Global Ex U.S. Index Fund | Mutual fund | (1) | 6,950,371 |
| * | Fidelity Extended Market Index Fund | Mutual fund | (1) | 7,592,872 |
| * | Fidelity Freedom Blend Income Fund | Mutual fund | (1) | 158,438 |
| * | Fidelity Freedom Blend 2010 | Mutual fund | (1) | 68,105 |
| * | Fidelity Freedom Blend 2015 | Mutual fund | (1) | 395,242 |
| * | Fidelity Freedom Blend 2020 | Mutual fund | (1) | 3,602,184 |
| * | Fidelity Freedom Blend 2025 | Mutual fund | (1) | 5,599,160 |
| * | Fidelity Freedom Blend 2030 | Mutual fund | (1) | 24,617,298 |
| * | Fidelity Freedom Blend 2035 | Mutual fund | (1) | 16,859,225 |
| * | Fidelity Freedom Blend 2040 | Mutual fund | (1) | 18,989,473 |
| * | Fidelity Freedom Blend 2045 | Mutual fund | (1) | 10,903,836 |
| * | Fidelity Freedom Blend 2050 | Mutual fund | (1) | 15,818,879 |
| * | Fidelity Freedom Blend 2055 | Mutual fund | (1) | 7,796,693 |

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| * | Fidelity Freedom Blend 2060 | Mutual fund | (1) | 6,886,201 |
| * | Fidelity Freedom Blend 2065 | Mutual fund | (1) | 3,363,790 |
| * | Fidelity Freedom Blend 2070 | Mutual fund | (1) | 458,595 |
| * | Participant Loans | Interest rates 3.25% - 9.50% | - 0 - | 4,793,696 |
| | | | | $ 257,913,965 |

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.

# ZEKELMAN INDUSTRIES, INC.
# EMPLOYEES 401(K) AND PENSION PLAN

## FINANCIAL STATEMENTS

December 31, 2025 and 2024 and the
Year Ended December 31, 2025

**ZEKELMAN INDUSTRIES, INC.**
**EMPLOYEES 401(K) AND PENSION PLAN**

**FINANCIAL STATEMENTS**

December 31, 2025 and 2024 and the
Year Ended December 31, 2025

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CBIZ CPAs P.C.

3320 West Market Street
Suite 300
Fairlawn, OH 44333

P: 330.564.8500

# Independent Auditors' Report

To the Pension Committee of the
**Zekelman Industries, Inc. Employees 401(k) and Pension Plan**

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

We have performed the audits of the financial statements of the Zekelman Industries, Inc. Employees 401(k) and Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

**Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules of delinquent contributions for the year ended December 31, 2025 and assets (held at the end of year) as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.

Fairlawn, Ohio
October 15, 2026

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

As of December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Investments at fair value | $ 253,120,269 | $ 215,353,745 |
| Receivables: | | |
| Company contributions | 4,839,923 | 4,019,457 |
| Notes receivable from participants | 4,793,696 | 3,982,033 |
| Total receivables | 9,633,619 | 8,001,490 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 262,753,888 | $ 223,355,235 |

See Notes to Financial Statements

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2025

| | | |
|---|---|---|
| **ADDITIONS** | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 28,745,304 |
| Interest and dividends | | 8,864,997 |
| Total investment income | | 37,610,301 |
| Interest income on notes receivable from participants | | 354,647 |
| Other income | | 218,534 |
| Contributions: | | |
| Company | | 12,115,515 |
| Participants | | 12,610,113 |
| Rollovers | | 1,564,790 |
| Total contributions | | 26,290,418 |
| TOTAL ADDITIONS | | 64,473,900 |
| **DEDUCTIONS** | | |
| Benefits paid to participants | | 25,471,947 |
| Administrative expenses | | 291,406 |
| TOTAL DEDUCTIONS | | 25,763,353 |
| **NET INCREASE BEFORE PLAN TRANSFERS** | | 38,710,547 |
| **TRANSFERS IN** | | 688,106 |
| **NET INCREASE** | | 39,398,653 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | | 223,355,235 |
| End of year | $ | 262,753,888 |

See Notes to Financial Statements

## (1) Description of plan

The following description of the Zekelman Industries, Inc. Employees 401(k) and Pension Plan ("Plan") provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

**General** - The Plan is a defined contribution plan sponsored by Wheatland Tube, LLC ("Company" or "Wheatland") for the benefit of its eligible non-union employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Zekelman Industries, Inc. Pension Committee ("Committee"), which is a committee of the board of directors. The Committee has overall responsibility for the operation and administration of the Plan. In addition, the Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

**Contributions** – Each year, participants may contribute up to 100% of annual compensation as pre-tax or Roth contributions, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers"). Additionally, participants age 50 or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated investment account until changed by the participant.

The Plan also provides for safe harbor matching and Wheatland basic pension contributions. In 2025, the Company made safe harbor matching contributions equal to 100% of the first 4% of eligible compensation that participants contributed to the Plan. In addition, the Company made basic pension contributions equal to 2.5% of a participant's eligible compensation to all participants who were not accruing benefits under a defined benefit plan maintained by the Company.

Furthermore, the Company may make discretionary qualified non-elective contributions to the Plan; however, the Company did not elect to make any discretionary qualified non-elective contributions during 2025. Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

**Participant investment account options** - Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value common collective trust as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at any time.

**(1) Description of plan (continued)**

**Participant accounts** - Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. 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 contributions, and Company safe harbor matching and discretionary qualified non-elective contributions plus actual earnings thereon. Vesting in Wheatland basic pension contributions plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after 3 years of credited service.

**Notes receivable from participants** - Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

**Payment of benefits** - On termination of service (as defined), a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account, partial payments as requested, or equal installments over a period of time. Participants may also withdraw amounts from their accounts under certain defined conditions.

**Forfeited accounts** - At December 31, 2025 and 2024, forfeited nonvested accounts totaled $206,067 and $329,925, respectively. These accounts will be used to reduce future Company contributions or pay administrative expenses. Also, for the year ended December 31, 2025, Company contributions were reduced by $545,442 and $13,041 of administrative expenses were paid from forfeited nonvested accounts.

**(2) Summary of significant accounting policies**

**Basis of accounting** - The financial statements of the Plan are prepared on the accrual method of accounting.

**Use of estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

**Investment valuation and income recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussions of fair value measurements.

**(2) Summary of significant accounting policies (continued)**

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

**Notes receivable from participants** - Notes receivable from participants are measured at their unpaid principal balance plus 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. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

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

**Payment of benefits** - Benefits are recorded when paid.

**Administrative expenses** - Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Fees related to the administration of notes receivable from participants and hardship distributions are charged directly to the participant's account and are included in administrative expenses. Fees related to certain investment advisory, legal, general administration and audit services are allocated to participants' accounts and are also included in administrative expenses. Certain other investment related expenses are included in net appreciation (depreciation) in fair value of investments as they are paid through revenue sharing rather than through a direct payment.

**Transfers** – In connection with certain changes in employee classification, participant accounts totaling $688,106 were transferred to the Plan from the Zekelman Industries, Inc. Collectively Bargained Employees 401(k) Plan during the year ended December 31, 2025.

**(3) Fair value measurements**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC Topic 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.

**(3) Fair value measurements (continued)**

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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.

*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.

*Stable value common collective trust:* A stable value fund that is composed primarily of fully benefit-responsive investment contracts is valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

**(3) Fair value measurements (continued)**

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

| | Investments at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 240,711,203 | $ - | $ - | $ 240,711,203 |
| Investments measured at NAV [(a)(b)] | | | | 12,409,066 |
| Investments at fair value | | | | $ 253,120,269 |

| | Investments at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 201,735,367 | $ - | $ - | $ 201,735,367 |
| Investments measured at NAV [(a)(b)] | | | | 13,618,378 |
| Investments at fair value | | | | $ 215,353,745 |

(a) In accordance with ASC Subtopic 820-10, the stable value common collective trust is measured at fair value using its net asset value per share as a practical expedient and it has not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

(b) The stable value common collective trust listed in the above charts is redeemed on a daily basis and does not have any redemption restrictions other than noted above. Additionally, there are no unfunded commitments.

**(4) Information prepared and certified by the trustee**

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments and notes receivable from participants:

**(4) Information prepared and certified by the trustee (continued)**

- Investments at fair value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Interest and dividends
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

**(5) Plan termination**

Although it 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 would become 100% vested in all Company contributions.

**(6) Related party and party-in-interest transactions**

Certain Plan investments are managed by Fidelity. Fidelity is the trustee and recordkeeper for the Plan and therefore, these transactions qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan pursuant to Master Plan Services Agreements (MSA) between the Company and Fidelity. Fidelity receives revenue from fund service providers for services Fidelity provides to the funds. Once received, Fidelity credits the revenue received from such fund service providers to the Plan's trust. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of participants. At December 31, 2025 and 2024, the Plan's revenue credit account totaled $86,078 and $146,301, respectively. During 2025, the Plan received revenue credits totaling $218,534 and used $171,525 of the revenue credits to pay Plan administrative expenses and allocated $114,991 to accounts of participants.

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to Fidelity of $126,068 for the year ended December 31, 2025, which was not covered by revenue sharing. The Plan paid certain other expenses related to the Plan's operations and investment activity to various service providers. These transactions are also considered party-in-interest transactions. The Company pays directly any other fees related to the Plan's operations.

## (7) Tax status

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

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 Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## (8) Risks, uncertainties and concentrations

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

## (9) Delinquent participant contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. Contributions of $279,368, consisting of $246,588 of participant deferral contributions and $32,780 of loan repayments, were not remitted within the required time period for the year ended December 31, 2025. The Company remitted the delinquent employee contributions during 2025 and is currently in the process of determining and remitting lost earnings that resulted from these late remittances.

Contributions of $23,209, consisting of $21,339 of participant deferral contributions and $1,870 of loan repayments, were not remitted within the required time period for the year ended December 31, 2024. The Company remitted the delinquent employee contributions during 2024 and remitted the lost earnings that resulted from these late remittances during 2025.

## (10) Subsequent events

The Plan has evaluated subsequent events through October 15, 2026, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

# SUPPLEMENTAL SCHEDULES

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

For the Year Ended December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| Participant Contributions Transferred Late to Plan $ 302,577 | Total that Constitutes Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check here if Late Participant Loan Repayments are included ☒ | Contributions Not Corrected $ 236,165 | Contributions Corrected Outside VFCP $ 66,412 | Contributions Pending correction in VFCP $ - | $ - |

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (Held at End of Year)**

December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| | BNY Mellon Stable Value Fund | Stable Value Common Collective Trust | (1) | $ 12,409,066 |
| * | Fidelity Government Money Market Fund | Mutual fund | (1) | 275,112 |
| | Columbia Select Mid Cap Value Fund | Mutual fund | (1) | 1,667,350 |
| | Baird Core Plus Bond Inst | Mutual fund | (1) | 9,493,913 |
| | Invesco Small Cap Value Fund | Mutual fund | (1) | 6,076,752 |
| | Dodge & Cox Stock Fund | Mutual fund | (1) | 7,836,224 |
| | Dodge & Cox International Stock Fund | Mutual fund | (1) | 3,337,690 |
| | Vanguard Mid Cap Growth Fund | Mutual fund | (1) | 4,156,814 |
| | American Funds EuroPacific Growth Fund | Mutual fund | (1) | 4,331,638 |
| | American Funds New Perspective Fund | Mutual fund | (1) | 7,300,690 |
| | Vanguard Inflation Protected Securities Fund | Mutual fund | (1) | 3,755,404 |
| | DFA Global Real Estate Securities Fund | Mutual fund | (1) | 868,275 |
| | William Blair Small-Mid Cap Growth Fund | Mutual fund | (1) | 1,312,362 |
| * | Fidelity Contrafund | Mutual fund | (1) | 14,704,357 |
| * | Fidelity Blue Chip Growth Fund | Mutual fund | (1) | 16,910,443 |
| * | Fidelity 500 Index Fund | Mutual fund | (1) | 28,623,817 |
| * | Fidelity Global Ex U.S. Index Fund | Mutual fund | (1) | 6,950,371 |
| * | Fidelity Extended Market Index Fund | Mutual fund | (1) | 7,592,872 |
| * | Fidelity Freedom Blend Income Fund | Mutual fund | (1) | 158,438 |
| * | Fidelity Freedom Blend 2010 | Mutual fund | (1) | 68,105 |
| * | Fidelity Freedom Blend 2015 | Mutual fund | (1) | 395,242 |
| * | Fidelity Freedom Blend 2020 | Mutual fund | (1) | 3,602,184 |
| * | Fidelity Freedom Blend 2025 | Mutual fund | (1) | 5,599,160 |
| * | Fidelity Freedom Blend 2030 | Mutual fund | (1) | 24,617,298 |
| * | Fidelity Freedom Blend 2035 | Mutual fund | (1) | 16,859,225 |
| * | Fidelity Freedom Blend 2040 | Mutual fund | (1) | 18,989,473 |
| * | Fidelity Freedom Blend 2045 | Mutual fund | (1) | 10,903,836 |
| * | Fidelity Freedom Blend 2050 | Mutual fund | (1) | 15,818,879 |
| * | Fidelity Freedom Blend 2055 | Mutual fund | (1) | 7,796,693 |

**ZEKELMAN INDUSTRIES, INC. EMPLOYEES 401(K) AND PENSION PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

December 31, 2025

**EIN: 23-1327437**
**Plan Number: 005**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| * | Fidelity Freedom Blend 2060 | Mutual fund | (1) | 6,886,201 |
| * | Fidelity Freedom Blend 2065 | Mutual fund | (1) | 3,363,790 |
| * | Fidelity Freedom Blend 2070 | Mutual fund | (1) | 458,595 |
| * | Participant Loans | Interest rates 3.25% - 9.50% | - 0 - | 4,793,696 |
| | | | | $ 257,913,965 |

* Party-in-interest as defined by ERISA

(1) Cost information may be omitted for plan assets which are participant-directed.