

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/24/1980</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/24/1980</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/24/1980</u>					
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) <u>ZANDEX, INC.</u> <u>1122 TAYLOR ST.</u> <u>ZANESVILLE, OH 43701-2658</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-6086342</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>740-454-1400</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>623000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-6086342</u>	2c Plan Sponsor's telephone number <u>740-454-1400</u>	2d Business code (see instructions) <u>623000</u>	
2b Employer Identification Number (EIN) <u>31-6086342</u>					
2c Plan Sponsor's telephone number <u>740-454-1400</u>					
2d Business code (see instructions) <u>623000</u>					

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.	07/12/2022	LYLE CLARK
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1429
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)	0
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	1429
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1429
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1429
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1429
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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 Characteristics Codes in the instructions: 21 20			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ZANDEX, INC.</u>	D Employer Identification Number (EIN) <u>31-6086342</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	27530
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	196666122
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	389210
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	314822504913
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	3151662	2177067
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3704824	2682102

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	3704824	2682102
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	1273059	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1273059
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4379	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4379
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-974528	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-974528

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		302910

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1325632	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1325632
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1325632

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1022722
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PW PARTNERS, LLC**

(2) EIN: **83-3323563**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ZANDEX, INC.	D Employer Identification Number (EIN) 31-6086342

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-6086342		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ 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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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

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Schedule R (Form 5500) 2020
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Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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
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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) through (c)	
a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	
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 _____	

ZANDEX
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

December 31, 2020 and 2019

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PW Partners

Certified Public Accountants
& Business Consultants

Independent Auditors' Report

To the Plan Committee
Zandex ESOP Plan
Zanesville, Ohio

Report on the Financial Statements

We have audited the accompanying financial statements of Zandex Employee Stock Ownership Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in the notes to the financial statements, which was certified by The Greatbanc Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2020, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – 2019 Financial Statements

The financial statements of the Plan as of, and for the year ended December 31, 2019, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed the predecessor auditors to not perform and they did not perform any auditing procedures with respect to the information certified by the Trustee. Their report, dated January 22, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements (b) the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Supplementary Information

The supplemental Schedule H, Line 4i – Schedule of Assets (held at end of year) as of December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in Compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Emphasis of Matter – Plan Termination and Use of Liquidation Basis of Accounting

As further discussed in the notes to the financial statements, the Board of Directors of Zandex made a decision to terminate the Plan and determined that liquidation is imminent. As a result, in accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing basis of accounting used in presenting the 2018 financial statements to the liquidation basis of accounting used in presenting the 2020 and 2019 financial statements. Our opinion is not modified with respect to this matter.

Columbus, Ohio
June 24, 2022

A handwritten signature in black ink that reads "Pw Partners, LLC". The signature is written in a cursive, stylized font.

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	<u>\$ 505,035</u>	<u>\$ 196,666</u>
Investments, at fair value	<u>2,177,067</u>	<u>3,505,405</u>
Total investments at fair value:	<u>2,177,067</u>	<u>3,505,405</u>
Receivables:		
Employer contribution	-	2,753
Participant contribution	<u>-</u>	<u>-</u>
Total receivables	<u>-</u>	<u>2,753</u>
Total Assets at Fair Value	<u>2,682,102</u>	<u>3,704,824</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 2,682,102</u></u>	 <u><u>\$ 3,704,824</u></u>

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

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions to Net Assets Attributed to:		
Interest and dividends	\$ 4,379	\$ 133,109
Net depreciation in fair value of investments	(974,528)	(1,863,385)
Total investment loss	(970,149)	(1,730,276)
Employer's contributions	1,273,059	1,805,493
Total contributions	1,273,059	1,805,493
Total additions	302,910	75,217
Deductions from Net Assets Attributed to:		
Benefits paid to participants	1,325,632	1,749,873
Total deductions	1,325,632	1,749,873
Net decrease	(1,022,722)	(1,674,656)
Net Assets Available for Benefits:		
Beginning of Year	3,704,824	5,379,480
End of Year	\$ 2,682,102	\$ 3,704,824

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

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Plan Description

The following description of Zandex (the Company) Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a Company sponsored retirement plan for all eligible employees. Based on Company profitability and corporate-financial objectives, the Company makes contributions of cash, company stock or marketable securities to the Plan. The contributions to the Plan are invested for the exclusive benefit of Plan participants. Because the Plan is an employee stock ownership plan (ESOP), the Plan assets are intended to be invested in the stock of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On December 31, 2018, the Company sold substantially all of its assets to CHS Realty Holdings LLC. As a result of the sale, the board of directors has elected to terminate the ESOP Including (without limitation): (i) to retain and compensate service providers to assist in winding down the ESOP; (ii) to prepare and distribute the appropriate employee communication materials informing participants of the termination of the ESOP; (iii) upon receipt of a favorable determination letter from the IRS, to direct the trustee and third party administrator of the ESOP to make any and all arrangements for distributions to participants in the ESOP. In accordance with the sale agreement, \$4.0 million was placed in an escrow account. The escrow shall be held by the title company for a period of 36 months following the closing date. The Company has the right to receive a release of a portion of the escrow in the amount of \$666,666 on each six-month anniversary following the closing date until the escrow, or any remaining portion thereof, is released to the Sellers. As of the December 31, 2020 there is approximately \$1,400,000 remaining in the escrow account.

As a result of the sale the Company terminated all employees on December 27, 2018. No new participants have been admitted to the plan after that date. All participants have become 100% vested in their current account balances. Company contributions will be made and earnings allocated in proportion to the participants account balances. Funds will be distributed when contributions have been made in accordance with the sales agreement.

Eligibility

Prior to the sale of the Company any employee age 18 or over with one year of service was be eligible to enter the Plan. To be eligible for a contribution, a participant must have worked for the Company a minimum of 1,000 hours during the Plan year and must also be employed by the Company on the last day of the Plan year. As of January 1, 2019 no new employees will be eligible to participate in the Plan.

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Plan Description (continued)

Contributions

Prior to the sale of the Company contributions were made to the Plan by the Company. Employee contributions are not permitted. No salary deduction is made for contributions. Contributions are not automatic and are not guaranteed. Contributions are allocated based upon the ratio of participant's wages to the wages of all other participants who also qualify for a contribution. As of January 1, 2019 contributions are made as funds are distributed in accordance with the sale agreement and are allocated in accordance with participants account balances.

Participant Accounts

There are several types of accounts that a participant may have in the Plan: Stock Accounts, Investment Accounts, and Diversification Accounts. Shares of the Company stock that have been allocated to participants are kept in the Stock Accounts. As the Company is privately held, the value of the stock is determined by an independent valuation each year. The Investment Account may be invested in cash, money market accounts, stocks and bonds, or governmental securities. The Diversification Account provides for at least three options that the participant may, but is not required to, invest a portion of their account balance, after the participant has been in the Plan for 10 years, has attained the age of 55 and has a total account balance of at least \$500. The portion of the account that may be diversified remains at 25% of the Stock Account as of the end of the preceding Plan year until the sixth and final year of diversification when up to 50% of the Stock Account may be diversified.

To the extent that there is cash available in the accounts of employee participants, the Company stock in the accounts of non-employee participants will be transferred to the accounts of employee participants who were employed on the last day of the previous Plan year. The cash value of the shares transferred, as established by the independent valuation of Company shares at the end of the previous Plan year, is transferred from the accounts of those employee participants who receive the transferred shares to the account of those from whom the shares were transferred.

Payment of benefits

Prior to the sale of the Company, unless the participant elects otherwise, Plan benefits are distributed in the form of an annuity. Participants are given the opportunity to elect a lump sum distribution rather than an annuity. When a lump sum distribution is elected, the ESOP Committee makes an initial determination of the method for the Plan benefit distribution. The Committee may determine that the distribution will be made in cash, Company stock, or a combination of the two. If the Committee determines that the distribution will be in Company stock, the participant has the right to sell the shares to the Company as explained in the Put Option provision of the Plan document. If the Committee determines that the distribution will be in cash, the participant has the right to have the distribution in Company stock.

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Plan Description (continued)

A participant's interest in the contributions the employer makes to the Plan became 100% vested upon the decision to terminate the Plan.

Forfeitures

Portions of a participant's account that are not vested are forfeited after the distribution of the account. In addition, if a participant has 5 Plan years in a row where they work less than 500 hours, the portions of their account that are not vested are forfeited.

Forfeitures shall be applied first to reduce Company contributions for the Plan year and then are redistributed to other eligible participants of the Plan in the same manner contributions are allocated. To be eligible for the allocation of forfeitures, a participant must have worked at least 1,000 hours during the Plan year and must still be employed on the last day of the Plan year.

Put Options

Under Federal income tax regulations, the Company stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitation, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Voting Rights

All shares of Company stock held in the Plan shall be voted by the Trustee at such time and in such manner as the ESOP Committee shall direct. If the ESOP Committee shall fail or refuse to give the Trustee timely instructions as to how to vote any Company stock which the Trustee otherwise has the right to vote, the Trustee shall not exercise its power to vote such Company stock. However, as to any matter concerning corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction, participants will have the right to direct the Trustee as to voting of any Company stock allocated to their Company stock accounts.

Administrative expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. The Company has historically paid the operating expenses for the Plan.

Summary of Significant Accounting Principles

Basis of Accounting

The financial statements of the Plan are prepared on the liquidation basis of accounting.

Cash

Cash in bank checking accounts, money market accounts, and certificates of deposit are considered to be cash equivalents.

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Summary of Significant Accounting Principles (continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and uncertainties

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

Investment Valuation and Income Recognition

The shares of Company common stock are valued at fair value. Dividend income is accrued on the ex-dividend date.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefit payments are recorded when paid. Under the provisions of the Plan, the Plan Sponsor is obligated to repurchase participant shares, which have been distributed under the terms of the Plan if the shares are not publicly traded or if the shares are subject to trading limitations.

New Accounting Pronouncements

Management is not aware of any new accounting pronouncements that have been released, and are not yet effective, which will have a significant impact to its financial position or results of operations in future periods.

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Investments

The Plan's investments are as follows at December 31:

	2020		2019	
	Allocated	Unallocated	Allocated	Unallocated
Sponsor Company Common Stock:				
Number of Shares	6,365	-	6,365	-
Cost	\$ 5,794,559	\$ -	\$ 5,794,559	\$ -
Fair Value	\$ 2,177,067	\$ -	\$ 3,151,662	\$ -

Fair Value Measurements

In accordance with U.S. generally accepted accounting principles, the Plan utilizes a fair value hierarchy that prioritizes the inputs for the 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 are as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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, 2020 and 2019:

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Fair Value Measurements (continued)

Zandex, Inc. common stock: The Sponsor Company common stock held by the Plan is valued at fair value based on an independent appraisal. The appraiser used an asset approach based on the value of the underlying assets of the entity less the value of any related liabilities. This method is most relevant when valuing investments or companies that serve as holding companies for various investments. Zandex assets include cash, accounts receivable and land as of the valuation date. Zandex liabilities consist of accounts payable, workers compensation liability.

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.

Money market funds: Valued at fair value based on quoted prices in active markets for identical assets.

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

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

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

	Investments at Estimated Fair Value			
	Level 1	Level 2	Level 3	Total
December 31, 2020				
Zandex, Inc. common stock	\$ -	\$ -	\$ 2,177,067	\$ 2,177,067
Total assets at fair value	\$ -	\$ -	\$ 2,177,067	\$ 2,177,067
December 31, 2019				
Mutual funds	\$ 314,822	\$ -	\$ -	\$ 314,822
Common stocks	38,921	-	-	38,921
Zandex, Inc. common stock	-	-	3,151,662	3,151,662
Total assets at fair value	\$ 353,743	\$ -	\$ 3,151,662	\$ 3,505,405

Information Prepared and Certified by Trustee

The Plan management has elected the method of compliance permitted by 29 CFR2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, GreatBanc Trust Company, the trustee, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2020 and 2019, and the supplemental schedule of assets (held at end of year) as of December 31, 2020; the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.

Related Party Transactions

The Plan invests in the Company's common stock. This is a related party and party in interest transaction. The Plan has a number of service providers. Such parties are parties in interest as defined by ERISA.

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2020 and 2019

Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated May 8, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. Therefore, the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

On April 29, 2020, the Internal Revenue Service provided a favorable determination letter that the termination of the Plan did not affect the Plan's qualified tax status.

Plan Termination

Upon termination of the Plan, the plan administrator directs the trustee to pay all liabilities and expense of the ESOP and to sell shares of common stock. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC. The Company has elected to terminate the Plan therefore all participants are 100% vested at December 31, 2019.

Subsequent Events

The Plan evaluated subsequent events through June 27, 2022 the date the financial statements were issued. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. As a result, the Plan's various investment securities have incurred significant fluctuations in fair value since December 31, 2020. The impact of COVID-19 continues to evolve rapidly, and the Company is not able currently to estimate its full impact on the Plan's financial statements.

The Company sold the Military Rd. property on July 29, 2021 for approximately \$163,000 less than the value that was used in the independent appraisal that was used to value the stock. If the final sale price was used in the independent appraisal, the stock price would be approximately \$14 per share less than what was used in the financial statements, or approximately \$89,000. The investment in Zandex stock would have been approximately \$2,088,000 versus \$2,177,067 that was reflected in the statement of net assets available for benefits. Additionally, the net depreciation in fair value of assets on the statement of changes in net assets available for benefits would have reflected approximately \$1,064,000 versus \$974,528.

The Company's 2018 corporate tax return was amended to request a refund of approximately \$1,500,000, of which the Plan would receive approximately \$790,000.

SUPPLEMENTAL INFORMATION

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN
EIN: #31-6086342 PLAN: #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

December 31, 2020

(a)	Identity of Issue, Borrower, (b) Lessor or Similar Party	Description of (c) Investment	Current (e) Value
	Zandex Common Stock	Employer Stock	\$ 2,177,067
	Goldman Sachs Financial Security Treasury Instrument	Money Market	505,035
			<u>\$ 2,682,102</u>

* Denotes parties-in-interest

** Historical cost is not required as all investments are participant directed

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

ZANDEX EMPLOYEE STOCK OWNERSHIP PLAN
EIN: #31-6086342 PLAN: #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**

December 31, 2020

(a)	Identity of Issue, Borrower, (b) Lessor or Similar Party	Description of (c) Investment	Current (e) Value
	Zandex Common Stock	Employer Stock	\$ 2,177,067
	Goldman Sachs Financial Security Treasury Instrument	Money Market	505,035
			<u>\$ 2,682,102</u>

* Denotes parties-in-interest

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