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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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
WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2001

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)
WESTLAKE SERVICES HOLDING COMPANY

4751 WILSHIRE BLVD STE 110
LOS ANGELES, CA 90010

2b Employer Identification Number (EIN) 61-1636987

2c Plan Sponsor's telephone number 323-692-8800

2d Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2022	GRACIA ANG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2022	GRACIA ANG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2153
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)**	1969
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1809
b	Retired or separated participants receiving benefits	**6b**	13
c	Other retired or separated participants entitled to future benefits	**6c**	221
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2043
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	2043
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1456
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	88
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:

2I 2J 2K 2O 2Q 3H 3I

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)** [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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
WESTLAKE SERVICES HOLDING COMPANY	61-1636987

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

WESTLAKE SERVICES HOLDING COMPANY

61-1636987

(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)

STEVEN & LEE

23-1886296

(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?
29 70	LEGAL	248299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

42-1520346

(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?
14 64	PLAN ADMINISTRATOR	102064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOBAYASHI & COMPANY

95-4297925

(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 99	ACCOUNTANT	23200	Yes ☐ No ☒	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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WESTLAKE SERVICES HOLDING COMPANY

D Employer Identification Number (EIN)
61-1636987

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)	2991949	3666898
(2) Participant contributions	1b(2)	2008	31725
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2032211	4682393
(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)	2226000	24800778
(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)		
(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)	264056456	497899063
	(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	271308624	531080857
	Liabilities			
g	Benefit claims payable	1g	8120	758
h	Operating payables	1h	46309	
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	54429	758
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	271254195	531080099

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)	3666898	
	(B) Participants	2a(1)(B)	8444677	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		12111575
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	528762	
	(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)		528762
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	33359638	
	(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)		33359638
	(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)	223974011	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		223974011

		(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)		11398354
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		281372340
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21260160	
(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)		21260160
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	155683	
(2) Contract administrator fees	2i(2)	103564	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	27029	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		286276
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21546436
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		259825904
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KOBAYASHI & COMPANY **(2)** EIN: 95-4297925

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:

		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	

			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?	**4e**	X		750000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WESTLAKE SERVICES HOLDING COMPANY

D Employer Identification Number (EIN)
61-1636987

Part I Distributions

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

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

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

EIN(s): 94-3419617

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 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

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 _____

WESTLAKE SERVICES HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

FOR THE YEARS ENDED

DECEMBER 31, 2021 AND 2020

WESTLAKE SERVICES HOLDING COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

FOR THE YEARS ENDED

DECEMBER 31, 2021 AND 2020

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KOBAYASHI & COMPANY

Certified Public Accountants
Management Consultants
3871 East Colorado Boulevard • Second Floor
Pasadena, CA 91107
Phone: (626) 683-5757 • Fax: (626) 683-5767
(800) 683-4342 • E-Mail: tkobayashi@carcpa.com

Ted Kobayashi, CPA
tkobayashi@carcpa.com

Independent Auditors' Report

To the Administrative Committee of
Westlake Services Holding Company Employee Stock Ownership Plan

Opinion

We have audited the accompanying financial statements of Westlake Services Holding Company Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westlake Services Holding Company Employee Stock Ownership Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Westlake Services Holding Company Employee Stock Ownership Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westlake Services Holding Company Employee Stock Ownership Plans 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 Westlake Services Holding Company Employee Stock Ownership Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and schedule of delinquent participant contributions for the year ended December 31, 2021, 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Pasadena, California
October 5, 2022

WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND DECEMBER 31, 2020

	12/31/21	12/31/20
Assets:		
Investments at fair value (Note 3)	$ 527,382,234	$ 268,314,667
Receivables:		
Employer contributions	3,666,898	2,991,949
Participant contributions	31,725	2,008
Other employer contributions	33,792	0
Total receivables	3,732,415	2,993,957
Total assets	531,114,649	271,308,624
Liabilities:		
Excess contributions payable	130,621	132,216
Operating payable	188,563	83,593
Settlement payable	2,516,281	0
Total liabilities	2,835,465	215,809
Net assets available for benefits	$ 528,279,184	$ 271,092,815

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

WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 235,372,365	
Dividends	33,886,777	
Interest	1,623	$ 269,260,765
Contributions:		
Employers	3,666,898	
Participants	8,314,056	
Other employer contributions	33,792	12,014,746
Total additions		281,275,511
Deductions from net assets attributed to:		
Benefits paid directly to participants	23,651,587	
Administrative expenses	437,555	
Total deductions		24,089,142
Net increase		257,186,369
Net assets available for benefits:		
January 1, 2021		271,092,815
December 31, 2021		$ 528,279,184

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

WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

1. Description of the plan:

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

General:

The Plan is an employee stock ownership plan with a Code section 401(k) element covering all Hankey Group employees, except for collective bargaining employees. The Hankey Group consists of Westlake Services, LLC and its affiliates: TNH Motors, Inc., Midway Rent-A-Car, Inc., Nowcom, LLC, Hankey Investment Company, LP, HFC Acceptance, LLC, Knight Management Services, LLC, Western Funding, Inc., Westlake Portfolio Services, Inc., CU Leasing Corp. and Conrad Staffing Services, LLC. The Plan was established on January 1, 2001, and is designed to comply with Section 4975 (e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (IRC), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended (ERISA). The Hankey Group also sponsors the HG 401(k) Plan, a defined contribution plan.

The Plan is administered by an administrative committee (Committee). The Trustee of the Plan is Don R. Hankey. The Company has contracted with a third-party administrator to perform recordkeeping services and to process and maintain participant account data.

Westlake Services, LLC primarily engages in the business of indirect and direct originations and purchases of customer vehicle secured retail installment contracts from dealers shortly after consummation. Westlake develops a Master Dealer Agreement with each dealer from which the Company purchases contracts. Retail installment contracts are generally secured by lien notations and vehicle titles.

In 2011, Westlake Services Holding Company (WSHC) was created to acquire common shares of Westlake Services, LLC. The exchange of Westlake Services, LLC shares for WSHC common shares was done on a one-for-one basis.

A reorganization event between Westlake Services, LLC ("Westlake") and Nowcom, LLC ("Nowcom"), related parties, occurred effective January 1, 2021. Nowcom primarily engages in the business of sofware technology research and development. Members of Westlake contributed all their member units, and Nowcom Holding contributed its member units in Nowcom to Nowlake Technology, LLC in exchange for member units in Nowlake Technology, LLC (collectively, "the Company"). Don R. Hankey, trustee of the Plan, was majority member in Nowcom, LLC prior to January 1, 2021. As a result of the reorganization, Nowlake Technology, LLC owns Westlake Services, LLC and Nowcom, LLC, each of which will be member-managed, with Nowlake Technology, LLC as the sole member-manager. The reorganization was accounted for using the historical cost basis due to Westlake and Nowcom being under common control. As such, the Plan's ownership in WSHC now includes ownership in Nowcom, LLC.

1. Description of the plan (continued):

Eligibility:

Nonexcluded employees who have six months of service and are eighteen years of age or older are eligible. Participants may enroll in the Plan immediately upon satisfaction of the eligibility requirements.

Contributions:

Each year participants may contribute between 2% and 30% of their annual compensation up to the dollar amount allowable under the limitations of the IRC Sections 415, 401(k) and 402(g). For the year ended December 31, 2021, elective deferral amount allowed under IRC Code Section 402(g) was $19,500, and catch-up contributions allowed for participants age 50 or older under IRC Code Section 414(v) was $6,500. The limits specified above should be calculated by taking into account both the elective deferral contributions made to this Plan, as well as the elective contributions made to the HG 401(k) Plan, a 401(k) plan sponsored by one of the Company's affiliates.

It is the intention of the Company to make discretionary contributions to the Plan in such amounts determined by resolutions of the Board of Directors. Allocations of Company contributions and Plan earnings are made only to those participants who are employed on the last day of the plan year and have performed 1,000 hours of service during such plan year. If termination is on account of death or retirement, then the requirement to be employed on the last day of the plan year is waived. The Company has matched 100% of contributions up to 3% of compensation and 50% of the next 2% of compensation deferred, with a dollar match limit of $11,600 for the current Plan year. The amount of this discrectionary match for the current year remitted in February of 2022 amounted to $3,666,898.

Participant accounts:

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant’s account is credited as of the last day of each Plan year with an allocation of each participant's individual contributions, employer discretionary matching contributions, and Plan earnings and expenses. Only those participants who are employees of the Companies as of the last day of the Plan year are eligible to receive an allocation of Company matching. See previous note on Contributions for calculation of match. Plan earnings are allocated to each participant’s account in proportion to the balances of all participants accounts.

Under the terms of the Plan, participants in the HG 401(k) Plan are permitted to transfer funds to the ESOP during certain periods for the purpose of having such amounts invested in Company Stock. The amounts transferred are placed in "Rollover Accounts" in this Plan. There were no such transfers during the 2021 Plan year.

1. Description of the plan (continued):

Vesting:

Participants are immediately vested in their plan deferral contributions. Vesting in their employer matching accounts is based on years of continuous service. A participant is 100% vested after six years of credited service. The vesting schedule is as follows:

Vesting years of service	Vested percentage
0 - 1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Payment of benefits:

The normal retirement age is a participant's 65th birthday or, if later, the 10th anniversary of the first day of the Plan year in which his/her participation commenced. Upon death, disability or retirement (at or after normal retirement age or date) of a participant who has not incurred a separation from service, his/her account balance is 100% vested. A participant who incurs a termination of employment prior to his normal retirement age is entitled to that portion of his account balance earned to date, with vesting based upon the years of service credited as of the date of termination of employment.

On termination of service, a participant may receive a lump-sum amount equal to the value of his or her account.

In general, unless a participant elects to have his/her benefits under the Plan paid at a later date, the payment of benefits to him/her will begin no later than the 60th day after the close of the Plan year in which the latest of the following events occurs:

- the date on which the participant attains the earlier of age sixty-five;
- the 10th anniversary of the year in which the participant commenced participation in the Plan; or
- the participant terminates his/her employment.

Participants should refer to the Benefit Payment Policy for more detailed information.

1. Description of the plan (continued):

Forfeitures:

At December 31, 2021 and 2020, there were no remaining forfeited nonvested amounts held by the Plan. Forfeitures are first applied to administrative expenses of the Plan. Any remaining forfeitures are used to reduce employer contributions. Forfeitures totaling $185,902 were used to pay plan expenses during the Plan year ended December 31, 2021.

Diversification:

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 55 with at least ten (10) years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant through Qualified Election Periods covering a 6-year period. In each of the first 5 years, a participant may diversify up to 25 percent of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50 percent. Participants who elect to diversify receive a case distribution or may elect to have the proceeds transferred to the Company's 401(k) Plan. Diversification rights must be exercised during the ninety (90) day period following each of the plan years included in the Qualified Election Period.

In 2013, the Plan initiated an additional diversification clause to allow participants who have ten (10) years of service and attained the age of forty (40) to diversify a portion of their account, not to exceed 25% of their account balance. Elective deferral accounts are not eligible for diversification under such clause. Participants should refer to the plan document for specific information regarding each diversification clause.

Voting rights:

All shares of Company stock held in the trust shall be voted by plan committee. However, as to any matter which involves the decision of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business or similar transaction, each participant will have the right to direct the voting of any Company stock allocated to its individual stock account. Participants will be notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote on any allocated share for which instructions have not been given by a participant. The trustee is required; however, to vote on behalf of unallocated shares in favor of the collective best interest of plan participants and beneficiaries.

1. Description of the plan (continued):

Put option:

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, 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 Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

2. Summary of accounting policies:

Basis of accounting:

The financial statements of the Plan have been prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates:

The preparation of the financial statements in accordance with generally accepted accounting principles requires Plan 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.

Investment valuation and income recognition:

The Plan’s investments are stated 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the Investment advisors, custodians and independent appraiser. See Note 3 for discussion of fair value measurements.

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

Excess contributions payable:

Amounts payable to participants amounting to $130,621 for contributions in excess of amounts allowed by the IRS are recorded as a liability, with a corresponding reduction to contributions. The Plan distributed these 2021 excess contributions prior to March 15, 2022.

Payment of benefits:

Benefits are recorded when paid.

2. Summary of accounting policies:

Expenses:

The employer has elected to absorb part of the Plan's operating and administrative expenses.

Date of management's review of subsequent events:

The Plan administrator has evaluated subsequent events through October 5, 2022, the date the financial statements were available to be issued.

See Note 10, Subsequent events - settlement, for disclosure of a settlment reached in 2022 relating to the special valuation of WSHC stock as of March 30, 2020.

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 3 levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement* , are described as follows:

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

Level 2 Inputs to the valuation methodology include

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

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

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

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. There have been no changes in the methodologies used at December 31, 2021 and 2020. During the year ended December 31, 2021, there were no transfers of financial instruments into or out of Level 3.

3. Fair value measurements (continued):

Following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 inputs

The fair value of the investments in non-WSHC common stock is based on closing price reported on the active market on which the individual securities are traded.

Level 3 inputs

Westlake Services Holding Company (WSHC) common stock is not actively traded and significant other observable inputs are not available. Thus, the fair value of WSHC common stock is equal to the amount reported on the independent appraisal prepared by KPMG LLP. The appraisal was based upon a combination of the market (Guideline Public Company method) and income (Discounted Cash Flow method) valuation techniques consistent with prior years and as illustrated in the following table. Plan management concluded that a market participant would recognize a discount for lack of marketability. As such, an adjustment to the value was required to account for the fact that, unlike a minority interest in a publicly-traded company, a non-controlling equity interest in WSHC is not readily marketable.

The following table sets forth the basic valuation techniques and inputs used in arriving at fair value at December 31, 2021:

	Principal Valuation		
Instrument	Fair Value	Technique	Unobservable Inputs
WSHC common stock	$ 497,899,063	Income	• EBITDA • Discount Rate • Net Income • Weighted average cost of capital • Discount for lack of marketability
		Market	• Public comparables • Revenue multiples • EBITDA multiple • Discount for lack of marketability

The valuation process involves plan management's selection of an independent appraiser under contract. Plan management accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves.

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

3. Fair value measurements (continued):

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31:

	Fair value measurements as of December 31, 2021			
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Fair value
Interest-bearing cash	$ 4,682,393	$ 0	$ 0	$ 4,682,393
Common stock	24,800,778	0	0	24,800,778
WSHC common stock	0	0	497,899,063	497,899,063
Total	$ 29,483,171	$ 0	$ 497,899,063	$ 527,382,234

	Fair value measurements as of December 31, 2020			
	Level 1 inputs	Level 2 inputs	Level 3 inputs	Fair value
Interest-bearing cash	$ 2,032,211	$ 0	$ 0	$ 2,032,211
Common stock	2,226,000	0	0	2,226,000
WSHC common stock	0	0	264,056,456	264,056,456
Total	$ 4,258,211	$ 0	$ 264,056,456	$ 268,314,667

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's level 3 investment assets for the year ended December 31, 2021.

	WSHC common stock
December 31, 2021	
Balance, beginning of year (6,294,552 shares)	$ 264,056,456
Unrealized appreciation in estimated fair value	233,842,607
Balance, end of year (6,294,552 shares)	$ 497,899,063

Gains and losses (realized and unrealized) on Westlake Services Holding Company stock included in changes in net assets available for benefits are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

4. Related party transactions:

The Plan invests in common stock of Westlake Services Holding Company (WSHC). During the year ended December 31, 2021, the Plan did not purchase or sell shares of WSHC. As mentioned in Note 1, as a result of a reorganization on January 1, 2021, WSHC's investment in Nowlake Technology, LLC now includes ownership in Nowcom, LLC, a related party to Westlake Services, LLC.

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

The Plan has a number of service providers. Such service providers are parties-in-interest under ERISA. Effective April 1, 2020, the Company changed its third-party plan administrator and recordkeeper from Future Plan to Principal Life Insurance Company.

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 to the Plan and to terminate the Plan at anytime subject to the provisions of ERISA. In the event of Plan termination, participants will be 100% vested in their employer contribution accounts.

6. Tax status:

The Plan has received a determination letter from the Internal Revenue Service dated September 28, 2013, stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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 if the organization has taken an uncertain 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.

7. 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 other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the WSHC 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.

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash. The Company maintains cash with federally-insured financial institutions. The Company at December 31, 2021, and periodically throughout the year then ended, has maintained balances which, at times, may exceed federally-insured limits. The Company has not experienced any losses in such accounts.

8. Reconciliation of financial statements to Form 5500:

Schedule H of Form 5500 does not present excess contributions payable as of the end of the year. As of December 31, 2021, the excess contributions payable recorded on the statement of net assets available for benefits, but not on Schedule H, was $130,621. The accrued amount is reflected as a reduction in participant contributions on the statement of changes in net assets available for benefits. Consequently, there is a difference in participant contributions per the financial statements and Schedule H as illustrated below:

Participant Contributions	**12/31/2021**
Per financial statements	$ 8,314,056
Add: excess contributions payable at December 31, 2021	130,621
Per Schedule H	$ 8,444,677

Schedule H of Form 5500 does not present an accrual for operating payables or a settlement payable. The operating payables and settlement payable reflected on the statement of net assets available for benefits total $188,563 and $2,516,281, respectively. Consequently, the amounts of these accruals per the statement of net assets available for benefits present a difference between the Form 5500 and the financial statements as illustrated on the reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500.

8. Reconciliation of financial statements to Form 5500 (continued):

The financial statements present other employer contributions receivable as of the end of the year relating to qualified non-elective contributions (QNEC) to be remitted to the Plan by the Plan sponsors in the following year. As of December 31, 2021, other employer contributions receivable on the statement of net assets available for benefits, but not on Schedule H, was $33,792. Consequently, there is a difference in net assets available for benefits per the financial statements and Schedule H of Form 5500 as illustrated on the following reconciliation.

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500.

Net Assets Available for Benefits	12/31/2021	12/31/2020
Per financial statements	$ 528,279,184	$ 271,092,815
Other employer contributions receivable	(33,792)	0
Excess contributions payable	130,621	132,216
Benefit claims payable	(758)	(8,120)
Operating payable per Schedule H	0	(46,309)
Operating payable per financial statements	188,563	83,593
Settlement payable	2,516,281	0
Per Schedule H	$ 531,080,099	$ 271,254,195

9. Contingencies - COVID-19:

On March 11, 2020 the Novel Coronavirus Disease, COVID-19, was declared a pandemic by the World Health Organization. As a result of the spread of COVID-19, economic uncertainties have arisen which have resulted in significant volatility in the investment markets. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

10. Subsequent events - settlement:

As noted on prior year's financial statement disclosures, the ESOP Plan Administrator declared a "Special Valuation" as of March 31, 2020, to account for the economic turmoil caused by the COVID-19 pandemic. The Special Valuation concluded that the value of Westlake's stock had declined, which resulted in a significant reduction in the value of the Plan's assets as of March 30, 2020. Special valuations are permitted by Section 2.82 of the Plan document as a response to extraordinary circumstances. The special valuation was conducted in a manner consistent with year-end valuations described in Note 3 and identified a loss of value consistient with general market downturns at the time.

In July of 2022, the Company and the Plan settled a dispute pursued by a former participant as a result of the special valuation. The dispute was in regards to the termination benefits provided to the participant, which were adversely affected by the March 31, 2020, valuation. The settlement liability of the Plan amounting to $2,516,281 has been recorded as a liability on the statement of changes in net assets available for benefits.

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

WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN # 61-1636987
PLAN NUMBER 002
PLAN YEAR 01/01/2021 TO 12/31/2021

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Wells Fargo Bank	Money market	$ 4,682,393	$ 4,682,393
	CVS Health Corporation	Annaly Capital Management Inc REIT - 275,000 shares	2,418,750	2,150,500
	Ebay Inc.	Cisco Systems Inc. - 25,000 shares	1,162,199	1,584,250
	Merck & Co. Inc.	CVS Health Corporation - 25,000 shares	1,172,657	2,579,000
	PPL Corporation	Ebay Inc - 30,000 shares	1,774,447	1,995,000
	International Business Machine Corp	International Business Machine Corp - 15,000 shares	1,852,576	2,004,900
	Ishares ETF 1-3 Yr Treasury Bond	Ishares ETF 1-3 Yr Treasury Bond - 25,700 shares	2,216,522	2,198,378
	Ishares ETF Emerging Markets	Ishares ETF Emerging Markets - 70,000 shares	3,765,800	3,419,500
	Merck & Co Inc New	Merck & Co Inc New - 25,000 shares	1,871,394	1,916,000
	PPL Corporation	PPL Corporation - 45,000 shares	1,236,306	1,352,700
	Sanmina Corp	Sanmina Corp - 15,000 shares	602,725	621,900
	Vanguard Index FDS ETF Real Estate Index Fd	Vanguard Index FDS ETF Real Estate Index Fd - 25,000 shares	2,285,710	2,900,250
	Verizon Communications Inc.	Verizon Communications Inc. - 40,000 shares	2,236,652	2,078,400
*	Westlake Services Holding Company	Common stock - 6,294,552 shares	60,814,298	497,899,063
			$ 88,092,429	$ 527,382,234

* Parties-in-interest

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN # 61-1636987
PLAN NUMBER 002
PLAN YEAR 01/01/2021 TO 12/31/2021

Participant contributions transferred late to Plan			Check here if late participant loan repayments are included	Total that constitutes nonexempt prohibited transactions			
Amount withheld	Date withheld	Date remitted		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
$296,119	02/05/20	04/29/20		$0	$296,119	$0	$0
$279,894	07/07/20	10/18/20		$0	$279,894	$0	$0
$307,042	07/20/20	10/18/20		$0	$307,042	$0	$0
$260,725	08/06/20	10/18/20		$0	$260,725	$0	$0
$288,934	08/19/20	10/18/20		$0	$288,934	$0	$0
$241,445	09/04/20	10/18/20		$0	$241,445	$0	$0
$272,346	09/18/20	10/18/20		$0	$272,346	$0	$0

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

WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN # 61-1636987
PLAN NUMBER 002
PLAN YEAR 01/01/2021 TO 12/31/2021

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Wells Fargo Bank	Money market	$ 4,682,393	$ 4,682,393
	CVS Health Corporation	Annaly Capital Management Inc REIT - 275,000 shares	2,418,750	2,150,500
	Ebay Inc.	Cisco Systems Inc. - 25,000 shares	1,162,199	1,584,250
	Merck & Co. Inc.	CVS Health Corporation - 25,000 shares	1,172,657	2,579,000
	PPL Corporation	Ebay Inc - 30,000 shares	1,774,447	1,995,000
	International Business Machine Corp	International Business Machine Corp - 15,000 shares	1,852,576	2,004,900
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	PPL Corporation	PPL Corporation - 45,000 shares	1,236,306	1,352,700
	Sanmina Corp	Sanmina Corp - 15,000 shares	602,725	621,900
	Vanguard Index FDS ETF Real Estate Index Fd	Vanguard Index FDS ETF Real Estate Index Fd - 25,000 shares	2,285,710	2,900,250
	Verizon Communications Inc.	Verizon Communications Inc. - 40,000 shares	2,236,652	2,078,400
*	Westlake Services Holding Company	Common stock - 6,294,552 shares	60,814,298	497,899,063
			$ 88,092,429	$ 527,382,234

* Parties-in-interest

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

WESTLAKE SERVICES HOLDING COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN # 61-1636987
PLAN NUMBER 002
PLAN YEAR 01/01/2021 TO 12/31/2021

Participant contributions transferred late to Plan			Check here if late participant loan repayments are included	Total that constitutes nonexempt prohibited transactions			
Amount withheld	Date withheld	Date remitted		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
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$279,894	07/07/20	10/18/20		$0	$279,894	$0	$0
$307,042	07/20/20	10/18/20		$0	$307,042	$0	$0
$260,725	08/06/20	10/18/20		$0	$260,725	$0	$0
$288,934	08/19/20	10/18/20		$0	$288,934	$0	$0
$241,445	09/04/20	10/18/20		$0	$241,445	$0	$0
$272,346	09/18/20	10/18/20		$0	$272,346	$0	$0