

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>04/01/2021</u> and ending <u>03/31/2022</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)
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 <u>POLYPLEX USA LLC 401(K) 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>01/01/2013</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2013</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2013</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>POLYPLEX USA LLC</u> <u>3001 MALLARD FOX DRIVE NW</u> <u>DECATUR, AL 35601</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>45-2777778</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>256-686-2950</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>45-2777778</u>	2c Plan Sponsor's telephone number <u>256-686-2950</u>	2d Business code (see instructions) <u>325200</u>	
2b Employer Identification Number (EIN) <u>45-2777778</u>					
2c Plan Sponsor's telephone number <u>256-686-2950</u>					
2d Business code (see instructions) <u>325200</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.	03/31/2023	REBECCA TANKSLEY
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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	257
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)	194
a(2) Total number of active participants at the end of the plan year		6a(2)	171
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	81
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	252
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	239
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	33
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: 2A 2E 2F 2G 2K 2S 2T 3D			
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>2</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 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022	
A Name of plan POLYPLEX USA LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 POLYPLEX USA LLC	D Employer Identification Number (EIN) 45-2777778

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	267	04/01/2021	03/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	176

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	176	REFERRAL/SERVICE FEE	5

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

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

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

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

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

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

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

Part II**Investment and Annuity Contract Information**

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	167455
c	Additions: (1) Contributions deposited during the year	7c(1)	7724
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	3703
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)..... ▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER	7c(5)	593333
	(6) Total additions	7c(6)	604760
d	Total of balance and additions (add lines 7b and 7c(6))	7d	772215
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	77926
	(2) Administration charge made by carrier.....	7e(2)	5417
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)..... ▶ OUTSIDE INVESTMENT TRANSFER	7e(4)	113055
	(5) Total deductions	7e(5)	196398
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	575817

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022	
A Name of plan POLYPLEX USA LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 POLYPLEX USA LLC	D Employer Identification Number (EIN) 45-2777778

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	810564		04/01/2021	03/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
	148

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid DEFINITI LLC
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	148	REFERRAL/SERVICE FEE	5

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	331964

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan POLYPLEX USA LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 POLYPLEX USA LLC	D Employer Identification Number (EIN) 45-2777778	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	110070	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COMMONWEALTH FINANCIAL NETWORK

04-2675571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 99	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	73069	Yes ☐ No ☒

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

WILSHIRE ASSOCIATES INCORPORATED

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
COMMONWEALTH FINANCIAL NETWORK	27 99	73069

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WILSHIRE ASSOCIATES INCORPORATED	27 72	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	1 BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICE.

(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:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 04/01/2021 and ending 03/31/2022		
A Name of plan POLYPLEX USA LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 POLYPLEX USA LLC	D Employer Identification Number (EIN) 45-2777778	

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)	200	10150
(2) Participant contributions.....	1b(2)	752	26000
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	324011	203736
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	251089	331964
(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)	6454593	6238726
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	167455	575817
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(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	7198100 7386393
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	3474
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	3474
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7194626 7386393

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	323797
	(B) Participants	2a(1)(B)	709500
	(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)	1033297
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	16017
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	16017
(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)	103754
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	103754
(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)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(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)		13304
(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)		238863
c Other income.....	2c		3702
d Total income. Add all income amounts in column (b) and enter total.....	2d		1408937
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1105418	
(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)		1105418
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		1682
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	110070	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		110070
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1217170
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		191767
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: KNAV P.A.

(2) EIN: 20-2751082

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		60079

	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		500000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

Polyplex USA, LLC 401(k) Plan

Financial Statements

March 31, 2022, and March 31, 2021

KNAV P.A.

Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328



America Counts on CPAs

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Report of Independent Auditor

To,
The Participants and the Plan Administrator,
Polyplex USA, LLC 401(k) Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit of financial statements for the year ended March 31, 2022

We have performed an audit of the financial statements of Polyplex USA, LLC 401(k) Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of March 31, 2022, 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 (“Plan year 2021 financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan year 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended March 31, 2022, stating that the certified investment information, as described in note 3 to the financial statements, is complete and accurate.

Opinion on the Plan year 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the auditor’s responsibilities for the audit of the Plan year 2021 financial statements section—

- the amounts and disclosures in the accompanying Plan year 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying Plan year 2021 financial statements related to assets held by and certified to by qualified institutions, agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on Plan year 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the Plan year 2021 financial statements section of our report. We are required to

KNAV P.A.

Certified Public Accountants

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2023-044-US

be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Plan year 2021 financial statements

Management is responsible for the preparation and fair presentation of Plan year 2021 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 Plan year 2021 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the Plan year 2021 financial statements.

In preparing the Plan year 2021 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the Plan year 2021 financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the Plan's transactions that are presented and disclosed in the Plan year 2021 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the Plan year 2021 financial statements

Except as described in the scope and nature of the ERISA Section 103(a)(3)(C) audit of the Plan year 2021 financial statements for the year ended March 31, 2022, section of our report, our objectives are to obtain reasonable assurance about whether the Plan year 2021 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Plan year 2021 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 Plan year 2021 financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Plan year 2021 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the Plan year 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matter

Supplemental schedules required by ERISA for the year ended March 31, 2022

The supplemental schedules of Schedule H, Part IV, Line 4i – Schedule of assets held as of March 31, 2022 and Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended March 31, 2022 (under supplemental information), are presented for purposes of additional analysis and not a required part of the financial statements but are supplementary information required by the DOL'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 Plan year 2021 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the Plan year 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Plan year 2021 financial statements or to the Plan year 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditor's report on the financial statements for the year ended March 31, 2021

We were engaged to audit the financial statements of the Plan for the year ended March 31, 2021. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated February 21, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the financial statements for the year ended March 31, 2021, and (b) the form and content of the information included in the financial statements for the year ended March 31, 2021, other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

KNAV P.A.

Atlanta, Georgia
March 16, 2023

KNAV P.A.

Certified Public Accountants

One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knavcpa.com
2023-044-US

Polyplex USA, LLC 401(k) Plan
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Statements of Net Assets Available for Benefits

(All amounts in United States Dollars, unless otherwise stated)

Assets

Investments at fair value:

Mutual funds	6,238,726	6,454,593
Pooled separate accounts	331,964	251,089

Fully benefit-responsive investment contracts at contract value

Guaranteed investment trust	575,817	167,455
-----------------------------	---------	---------

Total investments

7,146,507	6,873,137
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Receivables:

Contributions receivable from participants	26,000	752
Contributions receivable from employer	10,150	200
Notes receivable from participants	203,736	324,011

Total receivables

239,886	324,963
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Total assets

7,386,393	7,198,100
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Liabilities

Accounts payable	-	3,474
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Total liabilities

-	3,474
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Net assets available for benefits

7,386,393	7,194,626
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(See accompanying notes to financial statements.)

Statements of Changes in Net Assets Available for Benefits

(Amounts in United States Dollars, unless otherwise stated)

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	238,863	1,677,678
Gain on pooled separate accounts	13,304	53,433
Dividend income	103,754	79,975
Other income	3,702	1,151
Total investment gains	359,623	1,812,237

Interest income on participants' loans	16,017	17,432
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Contributions:

Participants	709,500	680,553
Employer	323,797	312,669
Rollover	-	802,907
Total contributions	1,033,297	1,796,129

Total additions	1,408,937	3,625,798
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Deductions from net assets attributed to:

Benefits paid to participants	1,105,418	293,996
Corrective distributions	-	1,216
Deemed distributions	1,682	10,180
Administrative expenses	110,070	80,495
Total deductions	1,217,170	385,887

Net increase	191,767	3,239,911
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Net assets available for benefits:

Beginning of the year	7,194,626	3,954,715
End of the year	7,386,393	7,194,626

(See accompanying notes to financial statements.)

Notes to Financial Statements

(All amounts are in United States Dollars, unless otherwise stated)

NOTE 1: DESCRIPTION OF PLAN

The following description of Polyplex USA, LLC 401(k) 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 defined contribution plan, effective January 01, 2013, and amended as of April 27, 2020, covering all nonunion, resident alien employees of Polyplex USA, LLC. (“the Company”) who have reached the age of 18. Employees of the Company and participating affiliates are permitted to enter the Plan when the eligibility requirements as per the Plan agreement are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility

Employees are eligible to participate in the Plan and receive safe harbor matching and discretionary employer matching contributions subject to the eligibility requirements mentioned in the Plan document.

Contributions

The Plan includes a provision under Internal Revenue Code (“IRC”) Section 401(k) whereby participants may elect to defer pre-tax contributions or Roth deferrals to the Plan by a specific percentage or a dollar amount from their annual compensation. Annual participant contribution amounts are limited to \$19,500 of salary deferrals for the year ended March 31, 2022 (“Plan year 2021”), and March 31, 2021 (“Plan year 2020”), (\$26,000 in Plan year 2021 and Plan year 2020 for participants aged 50 years and over). Participant contributions received during the years ended March 31, 2022, and March 31, 2021, amounted to \$709,500 and \$680,553, respectively.

The Company provides for safe harbor matching contributions once a participant has met the eligibility requirements. The Company will contribute 100% of the amount a participant contributes to the Plan for each payroll period up to the first 1% of the Plan compensation plus 50% of the amount a participant contributes between 1% and 6% of Plan compensation. The Company also has an option to make discretionary matching contributions towards the Plan equal to a uniform percentage of a participant’s compensation or as a dollar amount. The percentage will be determined by the Company each year. The safe harbor matching contributions and employer matching contributions will be subject to limitations under the Internal Revenue Code (“IRC”). The safe harbor matching contributions and employer matching contributions during the years ended March 31, 2022, and March 31, 2021, amounted to \$323,797 and \$312,669, respectively.

At the Plan administrator’s discretion, a participant may deposit rollover contributions from another qualified plan. Rollover contributions are placed in the participant’s account and are subject to the rules for investment established by the Plan administrator. The rollover contributions during the years ended March 31, 2022, and March 31, 2021, amounted to \$NIL and \$802,907, respectively.

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Administration

Polyplex USA, LLC, serves as the Plan administrator. The Plan administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan, and making determinations regarding questions which may affect eligibility for benefits. Employees of the Company serve as the Plan trustees.

For the years ended March 31, 2022, and March 31, 2021, the Plan engaged Principal Life Insurance Company, as third-party plan administrator, to assist in the administration of the Plan. For the years ended March 31, 2022, and March 31, 2021, Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company served as custodian of the Plan pursuant to the Plan agreement. The third-party administrator and custodian received all contributions made under the Plan, held Plan assets, and paid benefits to participants as directed by the Plan administrator.

Plan expenses

Some expenses incurred for administering the Plan are paid by the Company and these amounts are excluded from the Plan's financial statements. Asset and fund fees are recorded as a reduction of investment income and charged to participant accounts. Certain distribution fees and participant note fees are paid by participants as applicable. Investment advisory/ broker and some third-party administrator fees are paid by the Plan.

The administrative expenses comprise:

	Year ended	
	March 31, 2022	March 31, 2021
Contract administrator fees	110,070	80,495
Total	110,070	80,495

Participant accounts

Each participant account is credited with pre-tax and rollover contributions made by the participant, safe harbor matching contributions, employer matching contributions and Plan earnings. Earnings, expenses, gains and losses on investments are allocated based on participant account balances, as defined in the Plan agreement.

Vesting

Participants are fully vested with respect to their contribution from their salaries. However, participant vesting with respect to discretionary matching contributions and safe harbor matching contributions made by the Company to their 401(k)-account balance is based on years of continuous service. The vesting percentages are as follows:

Years of service	Percentage
1	0 %
2 or more	100%

Participants also become 100% vested upon full or partial termination of the Plan, upon reaching the normal retirement age of sixty-five years or upon disability or death of the participant.

Any portion of a participant's account balance attributable to rollover contributions from another qualified plan is 100% vested at the time of contribution and not subject to forfeiture.

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Investment options

Participants are required to make participant-directed allocations of their accounts among various investment options offered by the Plan administrator.

Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 for the first loan and \$500 for the second loan up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and is limited to only two outstanding loans at any time. The availability of a second loan expired on December 31, 2020. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 5.25% to 7.50%, which are commensurate with 2% above the prime rate as determined periodically by the Plan administrator. Principal and interest are paid ratably not less frequently than quarterly payroll deductions.

Benefit payments

In-service withdrawals of a portion of a participant's vested account balance may be made by a participant after reaching age 59 and a half or in-service withdrawals are allowed from rollover contributions at any time for any reason. Upon normal retirement at age sixty-five, disability or death, the participant or beneficiary may receive the value of the account through a lump sum distribution or partial withdrawals or installments but only with respect to minimum required distributions, over a period of not more than the employee's assumed life expectancy (or the assumed life expectancies of the employee and the employee's beneficiary). A participant may elect to delay the distribution only if the vested account balance exceeds \$5,000, however if a participant elects to delay the distribution, there are rules that require that certain minimum distributions be made from the Plan. If the participant is a 5% owner, distributions are required to begin no later than the April 1st following the end of the year in which he reaches the age of 70 1/2.

Participants withdrawing from the Plan due to termination of employment, other than due to retirement, disability, or death, may receive the value of their vested account through a lump sum distribution or partial withdrawals or installments but only with respect to minimum required distributions, over a period of not more than the employee's assumed life expectancy (or the assumed life expectancies of the employee and the employee's beneficiary).

Participants may also withdraw from the Plan all or portion of a participant's vested account balance, however only from pre-tax deferral and Roth 401(k) deferral accounts on incurring a hardship.

Distributions from the Plan will normally be subject to income taxes and in certain circumstances may also be subject to Internal Revenue Service (IRS) penalties unless the distribution is transferred to another qualified plan or individual retirement account.

Forfeitures

Non-vested account balances of terminated employees are forfeited after five consecutive one-year breaks in service, as defined in the Plan agreement. The employer may use forfeitures to pay Plan expenses or allocated as additional employer contributions or to reduce amounts otherwise required to be contributed to the Plan, as defined in the Plan agreement. As of March 31, 2022, and March 31, 2021, non-vested forfeited accounts totaled \$1 and \$3,479, respectively. Forfeitures of terminated employees' non-vested accounts totaled \$11,370 during the year March 31, 2022, and \$10,137 during the year March 31, 2021. During the years ended March 31, 2022, and March 31, 2021, \$14,998 and \$7,944, respectively, were utilized to pay administrative expenses.

NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of estimates in financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

The Plan provides for various investment options in fully benefit responsive investment contracts, registered investment companies (mutual funds) and pooled separate accounts. The Plan's exposure to credit losses in the event of non-performance of investments is limited to the carrying value of such investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. During the years ended March 31, 2022, and March 31, 2021, net gains in the value of investments totaled \$252,167 and \$1,731,111, respectively. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits, participant account balances and the statement of changes in net assets available for benefits.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of March 31, 2022, and March 31, 2021, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the failure to repay a loan will reduce the benefit the participant would otherwise be entitled to from the Plan on the terms of the Plan document. Delinquent notes receivable from participants are recognized as distributions based upon the terms of the Plan document.

Investment valuation and income recognition

Investments in mutual funds, pooled separate accounts and fully benefit responsive investment contracts are valued at quoted market prices or contract value, wherever applicable, as provided by the custodian. Net appreciation in the value of mutual funds, pooled separate accounts and fully benefit responsive investment contracts represents the change in fair value or contract value, wherever applicable, during the year, including realized and unrealized gains and losses. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an 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.

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Basis of fair value measurements

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurements date for identical, unrestricted assets or liabilities.

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable. Either directly or indirectly.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurements, and unobservable.

A financial instrument's level within fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements.

The Company evaluates its financial assets and liabilities subject to fair value measurements on a recurring basis to determine the appropriate level of classification as of each reporting period.

The following is a description of the valuation methods used for Plan assets measured at fair value at March 31, 2022, and March 31, 2021. There were no changes in the methods used at March 31, 2022, and March 31, 2021.

Mutual funds: Valued at the net asset value of shares held by the Plan at year-end, quoted in an active market.

Pooled separate accounts: Valued at the net asset value (NAV) of units of shares held by the Plan. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment adviser reserves the right to temporarily delay withdrawal from the Plan in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed income fund: The guaranteed investment contract consists of the Principal Fixed Income Guaranteed Option and is reported at contract value which approximates fair value. Contract value represents the aggregation of contributions, plus interest, less withdrawals, if any.

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 methods or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Corrective distributions

During the year ended March 31, 2022, and March 31, 2021, corrective distributions amounted to \$Nil, and \$1,216 (which reflect accruals for the year ended March 31, 2021, to be paid out during the year ending March 31, 2022).

NOTE 3: INFORMATION CERTIFIED BY CUSTODIAN AND THIRD-PARTY ADMINISTRATOR (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR

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2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by the custodian and the third-party administrator, except for comparing such information certified by the custodian and the third-party administrator to information included in the Plan's financial statements for the years ended March 31, 2022 and March 31, 2021 and supplemental information as of and for the year ended March 31, 2022:

	As at	
	March 31, 2022	March 31, 2021
Investments at fair value:		
Mutual funds	6,238,726	6,454,593
Pooled separate accounts	331,964	251,089
Fully benefit-responsive investment contracts at contract value		
Guaranteed investment trust	575,817	167,455
Investments as certified by custodian (unaudited)*	7,146,507	6,873,137
Transactions during the year		
Net appreciation in fair value of investments	238,863	1,677,678
Gain on pooled separate accounts	13,304	53,433
Dividend income	103,754	79,975
Other income	3,702	1,151

**Refer note 7 for reconciliation with schedule H, form 5500*

NOTE 4: INVESTMENTS

A schedule of the fair value, wherever applicable, of individual investments that comprised 5% or more of the Plan's assets available for benefits as at March 31, 2022, and March 31, 2021, is as follows:

Fund Name	March 31, 2022		March 31, 2021	
	Amount in \$	%	Amount in \$	%
Vanguard Target Retirement 2035 Investment Fund	1,099,892	15%	1,004,786	14%
Vanguard Growth Index Admiral Fund	1,053,566	14%	894,002	12%
Vanguard Target Retirement 2025 Investment Fund	981,847	13%	1,213,696	17%
Principal Fixed Income Guaranteed Option	575,817	8%	*	*
Vanguard Target Retirement 2030 Investment Fund	437,506	6%	448,789	6%
Vanguard Large Cap Index Admiral Fund	391,179	5%	343,559	5%
Vanguard Target Retirement 2055 Investment Fund	339,032	5%	338,243	5%
Vanguard Target Retirement 2050 Investment Fund	*	*	461,777	6%

* Value as at reporting date does not equal or exceed 5% of net assets.

During the years ended March 31, 2022, and March 31, 2021, the Plan's investments (including gains of investments bought, sold, and held during the year) appreciated in value as follows:

	Year ended	
	March 31, 2022	March 31, 2021
Net appreciation in fair value of investments	238,863	1,677,678
Gain on pooled separate accounts	13,304	53,433

NOTE 5: FAIR VALUE MEASUREMENTS

The following tables present by level, within the fair value hierarchy, the plan investment assets at fair value, as of March 31, 2022, and March 31, 2021. As required by Accounting Standard Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures*, investments assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

<u>March 31, 2022</u>					
Description	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Others
Mutual funds	6,238,726	6,238,726	-	-	-
Pooled separate accounts*	331,964	-	-	-	331,964
Guaranteed investment trust**	575,817	-	-	-	575,817
Total investments	7,146,507	6,238,726	-	-	907,781

* Assets measured at NAV and therefore excluded from the fair value hierarchy.

** Asset measured at contract value and therefore excluded from the fair value hierarchy.

<u>March 31, 2021</u>					
Description	Amount (\$)	Quoted in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Others
Mutual funds	6,454,593	6,454,593	-	-	-
Pooled separate accounts*	251,089	-	-	-	251,089
Guaranteed investment trust**	167,455	-	-	-	167,455
Total investments	6,873,137	6,454,593	-	-	418,544

* Assets measured at NAV and therefore excluded from the fair value hierarchy.

** Asset measured at contract value and therefore excluded from the fair value hierarchy.

NOTE 6: COMPOSITION AND VALUATION OF PLAN INVESTMENT

Principal Fixed Income Guaranteed Option

The Plan has one guaranteed investment contract, The Principal Fixed Income Guaranteed Option. The fixed income guaranteed option is a benefit responsive group annuity contract issued by Principal Life Insurance Company and is backed by their general account assets.

The composite crediting rate is the rate declared in the contract unless the composite crediting rate would be less than the guaranteed minimum interest rate, in which case the composite crediting rate will be the guaranteed minimum interest rate. Under the terms of the existing contract, the composite crediting rate is

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currently reset on a semi-annual basis and will never be less than the guaranteed minimum interest rate. The composite crediting rate is determined by the sum of the following, rounded to the nearest .06%:

- a. The aggregate of the values of each guaranteed interest balance for which the deposit period has closed. This value will be determined by accumulating the value immediately prior to the first day of the composite crediting rate period for which the composite crediting rate is determined, with interest at the effective annual guaranteed interest rate for each such guaranteed interest balance for the composite crediting rate period. If this value is calculated at any time before the day prior to the first day of new composite crediting rate period, the expected values, based on the expected net cash flows, as of the prior to the first day of such composite crediting rate period will be used.
- b. The expected value of any guaranteed interest balance for which the deposit period has not been closed. This value will be determined based on the realized and expected net cash flow accumulated with interest at the effective annual guaranteed interest rate for the guaranteed interest balance for the composite crediting rate period.
- c. The expected value of each new guaranteed interest balance for the deposit period for which the composite crediting rate is determined. The values will be determined based upon expected net cash flow accumulated with interest at the effective annual guaranteed interest rate for each guaranteed interest balance for the composite crediting rate period.

The guaranteed minimum interest rate will first be established at the contract date and subsequently redetermined each time the composite crediting rate are announced. The guaranteed minimum interest rate will be determined by taking the average 5-year constant maturity treasury rates 12 months prior to us announcing the composite crediting rate, reducing this average rate by 0.90% and rounding this amount to the nearest .05%. In no case will the guaranteed minimum interest rate be less than 1% or greater than 3%.

Changes in future interest crediting rates will not affect the amount reported as an adjustment from the fair value to contract value on the statement of net assets available for benefits for the portion of net assets attributable to fully benefit-responsive investment contracts. Fair value is considered book value less early withdrawal charge.

Principal Fixed Income Guaranteed Option is a single group annuity contract with the fixed rate of interest. It is not a portfolio of contracts whose yields are based on changes in fair value of underlying assets as would be found in a Stable Value fund. As a result, the average yield earned by the Plan is the yield earned on the group annuity contract. The composite crediting rate history for the contract is as follows:

Time Period	Rate
April 01, 2020 – May 31, 2020	1.90%
June 01, 2020 – November 30, 2020	1.80%
December 01, 2020 – March 31, 2021	1.60%
April 01, 2021 – May 31, 2021	1.60%
June 01, 2021 – November 30, 2021	1.55%
December 01, 2021 – March 31, 2022	1.55%

**NOTE 7: RECONCILIATION OF INFORMATION CERTIFIED BY CUSTODIAN
(UNAUDITED) TO FORM 5500**

	March 31, 2022
Investment balance as certified by custodian (<i>unaudited</i>)- refer note 3	7,146,507
Add: Contributions receivable from participants	26,000

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Add:	Contributions receivable from employer	10,150
Add:	Notes receivable from participants	203,736
	Investment balance as per schedule H, form 5500	7,386,393
		March 31, 2021
	Investment balance as certified by custodian (<i>unaudited</i>)- <i>refer note 3</i>	6,873,137
Add:	Contributions receivable from participants	752
Add:	Contributions receivable from employer	200
Add:	Notes receivable from participants	324,011
Less:	Accounts payable	(3,474)
	Investment balance as per schedule H, form 5500	7,194,626

NOTE 8: INCOME TAX STATUS

The Plan entered into an adoption agreement of the Pension Studio *Volume Submitter Profit Sharing Plan* (“the prototype plan”). The prototype plan received a favorable opinion letter from the Internal Revenue Service (IRS) on *March 31, 2014*, which stated that the prototype plan and related trust were designed in accordance with applicable sections of the IRC. It is the opinion of the Plan trustees and the Plan’s attorney that the Plan complies with all applicable laws and regulations.

U.S. generally accepted accounting principles require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2022, and March 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: PARTY-IN-INTEREST TRANSACTIONS

Employees of the Company serve as trustees of the Plan. Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company serves as custodian and Principal Life Insurance Company, as third-party Plan administrator and have performed services for, sold products to, managed, and maintained certain investments of the Plan for which fees are paid by the Plan. Apart from this the Company provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged. Party-in-interest transactions also include loans made to participants.

Such transactions, while considered party-in-interest transactions under ERISA, are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 10: PLAN TERMINATION

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

NOTE 11: DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended March 31, 2022, due to unintentional delays the Company failed to deposit payroll withholdings (including loan repayments) amounting to \$56,269, after the time frame deemed to be within Department of Labor (“DOL”) regulations for timely remittances. The Company will be making contributions to the affected participant accounts to compensate participants for lost earnings due to delays for remaining

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delinquent contributions.

During the years 2015 till 2020, the Company deposited payroll withholdings of \$4,073 including loan repayments after the time frame deemed to be within Department of Labor (“DOL”) regulations for timely remittances. During the year ended March 31, 2022, and March 31, 2021, the Company corrected delinquent contributions, totaling \$3,810 and \$263 respectively by calculating and remitting lost earnings amounting using the DOL guidelines for late deposits.

NOTE 12: IMPACT OF COVID-19

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. Global financial markets have experienced significant volatility resulting from the spread of COVID-19. The extent of the impact of COVID-19 on the Plan's net assets available for benefits, contributions and benefit obligations will depend on future developments, including the duration and continued spread of the outbreak.

NOTE 13: CARES ACT PROVISIONS

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act provided temporary relief for retirement plan sponsors and their participants with respect to employer contributions, distributions, and participant loans. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document.

Plan management has adopted certain relief provisions included in the CARES Act; however, its future effects on the Plan's net assets available for benefits and changes in net assets available for benefits are uncertain. The Plan will formally be amended by the end of the 2022 plan year.

NOTE 14: SUBSEQUENT EVENTS

The Plan evaluated all events and transactions that occurred after March 31, 2022, through the date the financial statements were available to be issued. Based on the evaluation, the Plan is not aware of any events or transactions that would require recognition or disclosure in the financial statements.

Supplemental Information

Plan Sponsor: Polyplex USA, LLC
EIN: 45-2777778
Plan number: 001

- Schedule H, Part IV, Line 4i - Schedule of assets held as of March 31, 2022*

Investments	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value (\$)
Vanguard Target Retirement 2035 Investment Fund	Mutual funds	1,099,892
Vanguard Growth Index Admiral Fund	Mutual funds	1,053,566
Vanguard Target Retirement 2025 Investment Fund	Mutual funds	981,847
Principal Fixed Income Guaranteed Option	Guaranteed income fund	575,817
Vanguard Target Retirement 2030 Investment Fund	Mutual funds	437,506
Vanguard Large Cap Index Admiral Fund	Mutual funds	391,179
Vanguard Target Retirement 2055 Investment Fund	Mutual funds	339,032
Principal Large Cap Growth SA-Z	Pooled separate account	331,964
Vanguard Target Retirement 2050 Investment Fund	Mutual funds	328,374
Vanguard Target Retirement 2060 Investment Fund	Mutual funds	272,193
Vanguard Target Retirement 2045 Investment Fund	Mutual funds	239,721
Vanguard Target Retirement 2040 Investment Fund	Mutual funds	205,280
Vanguard Mid Cap Index Admiral Fund	Mutual funds	165,073
Vanguard Small Cap Index Admiral Fund	Mutual funds	154,226
Vanguard Midcap Growth Index Admiral Fund	Mutual funds	106,505
Vanguard Small Cap Val Index Admiral Fund	Mutual funds	83,897
Vanguard Intl Growth Admiral Fund	Mutual funds	76,948
Vanguard Small Cap Growth Index Admiral Fund	Mutual funds	66,231
Vanguard Target Retirement 2065 Investment Fund	Mutual funds	55,949
Vanguard Value Index Admiral Fund	Mutual funds	52,686
Vanguard Midcap Value Index Admiral Fund	Mutual funds	39,345
Vanguard FTSE All-World Ex-US Index Fund	Mutual funds	30,964
Vanguard Target Retirement 2020 Investment Fund	Mutual funds	20,859
Vanguard Intermediate-Term Bond Index Admiral Fund	Mutual funds	17,292
Vanguard Real Estate Index Admiral Fund	Mutual funds	14,843
Vanguard Target Retirement 2015 Investment Fund	Mutual funds	2,663
Vanguard Target Retirement Income Investment Fund	Mutual funds	1,416
Vanguard Inflation-Protected Securities Admiral Fund	Mutual funds	1,239
Total		7,146,507

Notes receivable from Participants**

Loan notes	Interest rates ranging from 5.25% to 7.50%, with various maturities	203,736
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Polyplex USA, LLC 401(k) Plan

Financial Statements

March 31, 2022, and March 31, 2021

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

** Party in interest as defined by ERISA.

The above information was certified by Principal Trust Company and Principal Life Insurance Company to be complete and accurate to the best of their knowledge.

See Report of Independent Auditor.

Supplemental Information

Plan Sponsor: Polyplex USA, LLC
EIN: 45-2777778
Plan number: 001

Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended March 31, 2022*

<u>March 31, 2022</u>					
Total that constitutes nonexempt prohibited transactions					
Participant contributions transferred late to the Plan**	Check here if late participant loan repayments are included	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51***
60,079	X	56,269	3,810	-	-

**Refer note 11

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

***VFCP – Voluntary Fiduciary Correction Program

***PTE – Prohibited Transaction Exemption

Supplemental Information

Plan Sponsor: Polyplex USA, LLC
EIN: 45-2777778
Plan number: 001

- Schedule H, Part IV, Line 4i - Schedule of assets held as of March 31, 2022*

Investments	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current Value (\$)
Vanguard Target Retirement 2035 Investment Fund	Mutual funds	1,099,892
Vanguard Growth Index Admiral Fund	Mutual funds	1,053,566
Vanguard Target Retirement 2025 Investment Fund	Mutual funds	981,847
Principal Fixed Income Guaranteed Option	Guaranteed income fund	575,817
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Total		7,146,507

Notes receivable from Participants**

Loan notes	Interest rates ranging from 5.25% to 7.50%, with various maturities	203,736
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Polyplex USA, LLC 401(k) Plan

Financial Statements

March 31, 2022, and March 31, 2021

*Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

** Party in interest as defined by ERISA.

The above information was certified by Principal Trust Company and Principal Life Insurance Company to be complete and accurate to the best of their knowledge.

See Report of Independent Auditor.