

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                  | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                               |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>POLYCHEM, LLC 401(K) PLAN</u>                                                                                                                                                                                                                                                                                      | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>01/01/1983</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       | <b>1c</b> Effective date of plan<br><u>01/01/1983</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                        | <u>001</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>01/01/1983</u>                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>POLYCHEM LLC</u><br><br><u>6277 HEISLEY ROAD</u><br><u>MENTOR, OH 44060</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>34-1570807</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>440-534-2377</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>326100</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>34-1570807</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>440-534-2377</u> | <b>2d</b> Business code (see instructions)<br><u>326100</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>34-1570807</u>                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>440-534-2377</u>                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>326100</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.

|                  |                                                          |                   |                                                              |
|------------------|----------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |                                                          |                   |                                                              |
|                  | <b>Signature of plan administrator</b>                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                          |                   |                                                              |
|                  | <b>Signature of employer/plan sponsor</b>                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> | <u>Filed with authorized/valid electronic signature.</u> | <u>09/20/2023</u> | <u>ASHLEY JONES</u>                                          |
|                  | <b>Signature of DFE</b>                                  | Date              | Enter name of individual signing as DFE                      |

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

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 450 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 384 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 579 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 216 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 796 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 796 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 603 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 76  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |     |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>3D 3H 2E 2F 2G 2J 2K                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                   |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                              |     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021 |                                                      |
| A Name of plan<br>POLYCHEM, LLC 401(K) PLAN                                                | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>POLYCHEM LLC                     | D Employer Identification Number (EIN)<br>34-1570807 |

|        |                                                                           |                                                                                                                                                                    |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. |
|--------|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|

1 Coverage Information:

(a) Name of insurance carrier  
VOYA RETIREMENT INSURANCE AND ANNUITY 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     |
| 71-0294708 | 86509         | DH1609                                | 796                                                                         | 01/01/2021              | 12/31/2021 |

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 |
| 0                                    | 0                             |

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

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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** 2202593**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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 ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year ..... **7b** 2965860**c** Additions: (1) Contributions deposited during the year ..... **7c(1)** 146608  
(2) Dividends and credits..... **7c(2)**  
(3) Interest credited during the year..... **7c(3)** 53662  
(4) Transferred from separate account..... **7c(4)**  
(5) Other (specify below)..... **7c(5)** 51418  
▶ \*(6) Total additions ..... **7c(6)** 251688**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 3217548**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 576705  
(2) Administration charge made by carrier..... **7e(2)** 1099  
(3) Transferred to separate account..... **7e(3)** 408150  
(4) Other (specify below)..... **7e(4)** 2601  
▶ \*(5) Total deductions ..... **7e(5)** 988555**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f** 2228993

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                                                                                                                          |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>POLYCHEM, LLC 401(K) PLAN                                                                                                                                                                  | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 001                                            |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>POLYCHEM LLC                                                                                                                                       | <b>D</b> Employer Identification Number (EIN)<br>34-1570807                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br>VOYA RETIREMENT INSURANCE & ANNUITY<br><br>71-0294708 |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation                                                          |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation                                                          |
| <b>(b)</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

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**(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

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**(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

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**(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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 26 64                  | SERVICE PROVIDER                                                                                  | 25358                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

ALLIANT INSURANCE SERVICES, INC.

33-0785439

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 99                     | SERVICE PROVIDER                                                                                  | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 40000                                                                                                                                                                           | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

**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<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| ALLIANT INSURANCE SERVICES, INC.                        | 99                                      | 40000                                     |

| (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. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| VOYA RETIREMENT INSURANCE AND ANNUITY<br><br>71-0294708             | OTHER FEES                                                                                                                                                         |

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

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     |                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <b>01/01/2021</b> and ending <b>12/31/2021</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>POLYCHEM, LLC 401(K) PLAN</b>                                                | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>POLYCHEM LLC</b>                     | <b>D</b> Employer Identification Number (EIN)<br><b>34-1570807</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 763146                | 639744          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 24270077              | 26473846        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 2965860               | 2228993         |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                              |              |                       |                 |
| (1) Employer securities.....                                         | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                      | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 27999083              | 29342583        |

**Liabilities**

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

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 27999083 | 29342583 |
|-----------------------------------------------------------|-----------|----------|----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 309249     |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 1479303    |           |
| (C) Others (including rollovers).....                                                                      | <b>2a(1)(C)</b> | 904966     |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 2693518   |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit).....               | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans.....                                                                                 | <b>2b(1)(E)</b> | 41537      |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 53662      |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 95199     |
| (2) Dividends: (A) Preferred stock.....                                                                    | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds).....                                          | <b>2b(2)(C)</b> | 1540624    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 1540624   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions).....                                                      | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....             | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 2710227   |
| c Other income.....                                                                            | 2c     |            | 12858     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 7052426   |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 5767826    |           |
| (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)  |            | 5767826   |
| f Corrective distributions (see instructions).....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 268       |
| h Interest expense.....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  |            |           |
| (4) Other.....                                                                                 | 2i(4)  | 25458      |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 25458     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 5793552   |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 1258874   |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            | 84626     |
| (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: BARNES WENDLING CPAS, INC.

(2) EIN: 34-1463411

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   |    | 225135 |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</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.) ..... |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>c</b> 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.) .....                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>d</b> 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.) .....                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>g</b> 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  |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>h</b> 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  |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>j</b> 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  |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>n</b> 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. ....                                                                                                                         |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     |    |         |

**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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                |                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div><div><b>SCHEDULE R</b></div><div><b>(Form 5500)</b></div><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div><b>Retirement Plan Information</b></div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► <b>File as an attachment to Form 5500.</b></div> | <div>OMB No. 1210-0110</div> <div><b>2021</b></div> <div><b>This Form is Open to Public Inspection.</b></div> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

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

|                                                                                      |                                                                    |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>POLYCHEM, LLC 401(K) PLAN</u>                            | <b>B</b> Three-digit plan number (PN) ►<br><u>001</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>POLYCHEM LLC</u> | <b>D</b> Employer Identification Number (EIN)<br><u>34-1570807</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                |          |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                          | <b>1</b> |  |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br>EIN(s): <u>71-0294708</u> |          |  |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                               |          |  |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                               | <b>3</b> |  |

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

|                                                                                                                                                                                                                                                                                                                                                                    |                              |                             |                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. <b>Date:</b> Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                     | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                         | <b>6b</b>                    |                             |                              |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                                    | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

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

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2021  
v. 201209

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

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

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

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

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

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

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

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation \_\_\_\_\_

**POLYCHEM, LLC 401(K) PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2021 AND 2020  
AND YEAR ENDED DECEMBER 31, 2021**

# **POLYCHEM, LLC 401(K) PLAN**

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## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of  
Polychem, LLC 401(k) Plan  
Mentor, Ohio

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of Polychem, 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 December 31, 2021, 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 a certification from Voya Institutional Trust Company, the trustee of the Plan, a qualified institution, as of and for the year ended December 31, 2021, stating that the certified investment information, as identified in Note C to the financial statements, is complete and accurate.

### **Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 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 (GAAP).
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### **Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the 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 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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 - 2021 Supplemental Schedules Required by ERISA**

The supplemental schedules as listed in the table of contents as of and for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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, are 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Other Matter - Auditors' Report on the 2020 Financial Statements**

We were engaged to audit the statement of net assets available for benefits as of December 31, 2020 and the related notes to the financial statements (2020 Financial Statements) of the Plan. 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 a qualified institution. In our report dated October 15, 2021, 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 2020 Financial Statements, and (b) the form and content of the information included in the 2020 Financial Statements 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.

*Barnes Wendling CPAs*

Cleveland, Ohio  
January 18, 2023

## POLYCHEM, LLC 401(K) PLAN

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### Statements of Net Assets Available for Benefits

|                                                                    | December 31,                |                             |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                    | 2021                        | 2020                        |
| <b>ASSETS</b>                                                      |                             |                             |
| Investments, at fair value:                                        |                             |                             |
| Mutual funds                                                       | \$ 26,473,846               | \$ 24,270,077               |
| Fully benefit-responsive investment contract<br>at contract value: |                             |                             |
| Guaranteed investment contract                                     | 2,228,993                   | 2,965,860                   |
| Receivables:                                                       |                             |                             |
| Participant contributions                                          | 21,928                      | 56,364                      |
| Employer contributions                                             | 9,549                       | 17,574                      |
| Notes receivable from participants                                 | 639,744                     | 763,146                     |
|                                                                    | <u>671,221</u>              | <u>837,084</u>              |
| <b>TOTAL ASSETS</b>                                                | 29,374,060                  | 28,073,021                  |
| <b>LIABILITIES</b>                                                 |                             |                             |
| Excess contributions payable                                       | <u>65,436</u>               | <u>-0-</u>                  |
| <b>Net assets available for benefits</b>                           | <u><b>\$ 29,308,624</b></u> | <u><b>\$ 28,073,021</b></u> |

See Notes to Financial Statements

## POLYCHEM, LLC 401(K) PLAN

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### Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

|                                               |              |              |
|-----------------------------------------------|--------------|--------------|
| Net appreciation in fair value of investments | \$ 2,710,228 |              |
| Interest and dividends                        | 1,589,929    |              |
| Revenue sharing                               | <u>4,356</u> | \$ 4,304,513 |

Interest income on notes receivable from participants 41,537

Contributions:

|                 |                |                  |
|-----------------|----------------|------------------|
| Participants    | 1,422,671      |                  |
| Rollovers       | 904,966        |                  |
| Employer        | <u>467,050</u> | 2,794,687        |
| Total additions |                | <u>7,140,737</u> |

Deductions from net assets attributed to:

|                               |               |                  |
|-------------------------------|---------------|------------------|
| Benefits paid to participants | 5,836,435     |                  |
| Other distributions           | 43,241        |                  |
| Administrative fees           | <u>25,458</u> | 5,905,134        |
| Total deductions              |               | <u>5,905,134</u> |

Net increase 1,235,603

Net assets available for benefits:

|                    |  |                                    |
|--------------------|--|------------------------------------|
| Beginning of year  |  | <u>28,073,021</u>                  |
| <b>End of year</b> |  | <b><u><u>\$ 29,308,624</u></u></b> |

See Notes to Financial Statements

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN**

The following description of the Polychem, 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 covering substantially all employees of Polychem, LLC (Plan Sponsor and Plan Administrator) and its affiliates, Polychem OMS Systems, LLC; Evergreen Recycling, LLC effective June 7, 2021; and UltePet, LLC (UltePET) effective November 5, 2021 (collectively, the Company). Employees of the Company who have attained the age of 18 are eligible to participate in the Plan beginning on the first day of the month following completion of 3 months of service, provided they are not non-resident aliens and not leased employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### **Contributions**

Participants may elect to defer up to 90% of their compensation on a pre-tax or after-tax basis. Employees who have not declined participation in writing or completed a salary deferral agreement as of the date of their eligibility to participate in the Plan will be automatically enrolled in the Plan with a deferral rate of 1% in a fund designated by the Plan Administrator until changed by the participant. Deferral rates of employees who have been automatically enrolled will increase annually by 1% up to a maximum of 5% on July 1<sup>st</sup> of each year. The Plan provides for the acceptance of rollover contributions from other plans qualified under the Internal Revenue Code (the Code). The Plan also provides for catch-up contributions for participants who reach the age of 50 by the end of the Plan year.

The Plan provides for discretionary employer matching contributions to eligible participants, which was equal to 50% of the first 6% of eligible compensation (as defined by the Plan) for the year ended December 31, 2021. The Company may also contribute nonelective employer contributions and discretionary profit sharing contributions for participants with 1,000 hours of service and employed on the last day of the Plan year. There were no nonelective employer or profit sharing contributions to the Plan during the year ended December 31, 2021.

Participants direct the investment of their contributions into various options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also invest in self-directed accounts through TD Ameritrade. No participants elected this investment option during the 2021 Plan year.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN (CONTINUED)**

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions and Company discretionary matching contributions, as well as an allocation of the Company's nonelective contributions, discretionary profit sharing contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, compensation, specific participant transactions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Vesting**

Participants are immediately vested in their deferral, rollover, and Company nonelective contributions plus actual earnings thereon. Discretionary employer matching contributions vest based on years of continuous service at a rate of 33% after one full year of credited service. A participant will be 100% vested in the discretionary employer matching contributions after three years of credited service. Predecessor employer service may also be included for purposes of vesting as specified in the Plan agreement.

#### **Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance subject to certain Department of Labor and IRS requirements. Notes receivable terms range from 1 - 5 years or longer for the purchase of a primary residence. Notes receivable are secured by the vested balances in the participant's accounts and bear interest at the prime rate. Interest rates of notes receivable ranged from 3.25% to 7.50% at December 31, 2021. Principal and interest are paid ratably through weekly payroll deductions.

In accordance with the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), the Plan elected to allow eligible participants to take a coronavirus-related note receivable during the 180-day period beginning on March 27, 2020 or to delay repayment of a new or existing note receivable for a period of one year for note receivable repayments due from March 27, 2020 through December 31, 2020.

#### **Payment of Benefits**

Upon attaining age 59½ or upon termination of service, a participant or their beneficiary upon the death of a participant, may elect to receive a lump-sum amount equal to the participant's account valuation on the date of distribution. If the value of the vested benefits credited to a participant's account is \$5,000 or less at the time of termination, the entire amount will be automatically distributed without the participant's consent. In the event of a mandatory distribution of amounts greater than \$1,000 but not exceeding \$5,000, the entire amount will be distributed in the form of a direct rollover to an individual retirement account as designated by the Plan Administrator.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN (CONTINUED)**

#### **Payment of Benefits (Continued)**

Active participants may make hardship withdrawals of their elective deferral account balances, subject to Plan provisions. During 2020, the Plan elected to allow eligible participants to request coronavirus-related distributions from the Plan between March 27 and December 31, 2020 in accordance with the provisions CARES Act. The coronavirus-related distributions can be repaid in one or more contributions to the Plan over a 3-year period commencing on the date the distribution was received.

#### **Forfeited Accounts**

Forfeitures are used to pay Plan expenses or reduce the Company's matching contributions to the Plan. Unallocated forfeiture balances as of December 31, 2021 and 2020 were \$16,287 and \$187, respectively. No forfeitures were used to pay Plan expenses or reduce the Company's matching contributions during the year ended December 31, 2021.

#### **Unallocated Balances**

At both December 31, 2021 and 2020, the Plan had an unallocated balance of \$18,675, which was received by the current custodian from the former custodian during 2020.

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting**

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

#### **Investment Valuation**

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note D for discussion of fair value measurements.

#### **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. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Investment Income Recognition**

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

#### **Contributions**

Participant and employer contributions are recorded and credited to each participant's account when received by the trustee from the Company. Any contributions attributable to the Plan year but not received by the trustee by the last day of the Plan year are recorded as a receivable.

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Excess Contributions Payable**

Amounts payable to participants for contributions in excess of amounts allowed by the Code totaling \$65,436 and \$-0- are recorded as a liability as of December 31, 2021 and 2020, respectively, of which \$22,195 of 2021 excess contributions was recorded as a reduction to contributions and \$43,241 of 2020 excess contributions was recorded as an other distribution in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021. The Plan has not yet distributed excess contributions at December 31, 2021 to applicable participants.

#### **Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefits paid to participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits.

#### **Income Taxes**

The Company adopted a prototype non-standardized profit sharing plan with a cash or deferred arrangement which received an opinion letter from the IRS dated September 1, 2014, stating that the Plan was designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Income Taxes (Continued)**

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Use of Estimates**

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

### **NOTE C - CERTIFICATION**

Investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2021 and 2020, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2021 was obtained by management and agreed to or derived from information certified as complete and accurate by the trustee.

### **NOTE D - FAIR VALUE MEASUREMENTS**

The three levels of the fair value hierarchy, which are based upon the input used to measure fair value, are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (for example, exchange quoted prices).

Level 2 - Inputs to the valuation methodology are observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not sufficiently active to qualify as Level 1, other observable inputs, or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs to the valuation methodology are significant to the fair value measurement and unobservable (for example, supported by little or no market activity).

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)**

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

As of December 31, 2021 and 2020, the fair value of the mutual funds in Level 1 of the fair value hierarchy totaled \$26,473,846 and \$24,270,077, respectively.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used as of December 31, 2021 and 2020.

Mutual funds are valued at the net asset values of shares held by the Plan at year end, as reported on the active markets in which the investments are traded.

The method described may produce fair value calculations that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of a different methodology or assumptions to determine the fair values of certain financial instruments could result in different fair value measurements as of the reporting date.

### **NOTE E - GUARANTEED INVESTMENT CONTRACT**

The Plan has a traditional fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (VRIAC) totaling \$2,228,993 and \$2,965,860 at December 31, 2021 and 2020, respectively. Contributions from the Plan are maintained in VRIAC's general account. Under the contract, the Plan owns a promise by the issuer to repay the principal and to pay interest at crediting rates which are announced in advance and declared on an annual basis. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. The crediting rate is reviewed on an annual basis for resetting.

This contract meets the fully benefit-responsive investment contract criteria and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by VRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct permitted withdrawals or transfers of all or a portion of their account balances at contract value.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE E - GUARANTEED INVESTMENT CONTRACT (CONTINUED)**

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations to the Plan may be affected by future economic and regulatory development.

The Plan Sponsor may terminate the contract at any time. If the Plan Sponsor terminates the contract, a market value adjustment may apply. Plan level transactions are subject to a restriction of 20% of the unallocated balance within the account as of January 1 of the calendar year. VRIAC may terminate the contract at any time after 1 year from the date which contributions cease or 5 years from the date the contract became effective, which was December 9, 2020, with notice of 90 days. The Plan Sponsor does not believe that any events which would limit the Plan's ability to transact at contract value are probable of occurring.

### **NOTE F - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their total participant account balance.

### **NOTE G - RISKS AND UNCERTAINTIES**

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

### **NOTE H - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest transactions include investment in the funds of the trustee, and related dividend income and interest, and the payment of administrative fees by the Plan to the trustee. Such transactions are exempt from being prohibited transactions.

VRIAC provides certain administrative services to the Plan. VRIAC receives revenue from pooled separate accounts investment fund service providers for services provided at rates net of fund waivers and adjustments per investment ranging from 0.02% to 1.04% of the funds' balances. These fees reduce the rate of return credited to the Plan for these investments and are netted within net appreciation in fair value of investments on the statement of changes in nets assets available for benefits.

# POLYCHEM, LLC 401(K) PLAN

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## Notes to Financial Statements

December 31, 2021 and 2020 and Year Ended December 31, 2021

### NOTE I - DELINQUENT PARTICIPANT CONTRIBUTIONS

As required by ERISA Section 2510.3-102, the Plan Sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable, but in no event more than 15 business days following the end of the month in which amounts are withheld from wages.

During 2021, the Company did not timely remit employee contributions and loan repayments to the trustee totaling \$24,543. As of December 31, 2021, the lost earnings associated with these delinquent contributions have not been remitted to the Plan.

During 2020, the Company did not timely remit employee contributions to the trustee totaling \$199,015. As of December 31, 2021, the lost earnings associated with these delinquent contributions have not been remitted to the Plan.

During 2018, the Company did not timely remit employee contributions to the trustee totaling \$1,577. As of December 31, 2021, the participant deferrals and lost earnings associated with these delinquent contributions have not been remitted to the Plan.

### NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

|                                                                | December 31,        |                     |
|----------------------------------------------------------------|---------------------|---------------------|
|                                                                | 2021                | 2020                |
| Net assets available for benefits per the financial statements | \$29,308,624        | \$28,073,021        |
| Participant contributions receivable (a)                       | ( 21,928)           | ( 56,364)           |
| Employer contributions receivable (a)                          | ( 9,549)            | ( 17,574)           |
| Excess contributions payable (a)                               | 65,436              | -0-                 |
| Net assets per Form 5500                                       | <u>\$29,342,583</u> | <u>\$27,999,083</u> |

## POLYCHEM, LLC 401(K) PLAN

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### Notes to Financial Statements

December 31, 2021 and 2020 and Year Ended December 31, 2021

#### NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase per the financial statements to the net income per the Form 5500:

|                                                              |                     |
|--------------------------------------------------------------|---------------------|
| Net increase per the financial statements                    | \$ 1,235,603        |
| Current year participant contributions receivable (a)        | ( 21,928)           |
| Current year employer contributions receivable (a)           | ( 9,549)            |
| Current and prior year excess contributions (a)              | 65,436              |
| Prior year participant contributions receivable (a)          | 56,364              |
| Prior year employer contributions receivable (a)             | 17,574              |
| Takeover contributions (b)                                   | ( 84,626)           |
| Net income per Form 5500                                     | <u>\$ 1,258,874</u> |
| Transfer of assets to this plan per the financial statements | \$ -0-              |
| Transfer of assets to this plan per Form 5500 (b)            | 84,626              |

(a) The Form 5500 excludes Plan receivables and excess contributions payable.

(b) This amount represents contributions remitted to the current trustee of the Plan from the former trustee during a blackout period. The current trustee recorded these contributions as negative contributions and a Transfer of Assets to this plan per Form 5500 for 5500 reporting purposes. These amounts were recorded as participant contributions in the 2020 financial statements.

#### NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 18, 2023, the date which the financial statements were available to be issued.

Effective January 1, 2022 the Plan was amended and restated to comply with legislative and regulatory changes set forth by the IRS. As part of this restatement, the Plan's name was changed to Greenbridge + Evergreen 401k Plan.

## **POLYCHEM, LLC 401(K) PLAN**

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### **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

#### **NOTE K - SUBSEQUENT EVENTS (CONTINUED)**

Effective May 13, 2022, the Plan was amended and restated to recognize the service of employees from UltePET, which was acquired by the Plan Sponsor in November 2021 and became a participating employer of the Plan on November 5, 2021. On May 16, 2022, the Plan received a transfer of \$3,195,076 from UltePET's prior parent company's wTe Corporation 401(k) Plan into the Greenbridge + Evergreen 401k Plan.

As of December 31, 2022, the Plan's assets decreased in value by approximately 22%, primarily as a result of a decline in market performance due to current market conditions. The total value of Plan assets as of December 31, 2022 was \$21,594,851.

## POLYCHEM, LLC 401(K) PLAN

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### Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

EIN - 34-1570807

Plan Number - 001

#### Total that Constitute Nonexempt Prohibited Transactions

| Participant<br>Contributions<br>Transferred Late<br>to Plan                                                  | Contributions Not<br>Corrected | Contributions<br>Corrected<br>Outside of VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
| Check here if<br>Late Participant<br>Loan<br>Repayments are<br>included: <input checked="" type="checkbox"/> |                                |                                               |                                                   |                                                           |
| \$ 1,577                                                                                                     | \$ 1,577                       |                                               |                                                   |                                                           |
| 199,015                                                                                                      | 199,015                        |                                               |                                                   |                                                           |
| 24,543                                                                                                       | 24,543                         |                                               |                                                   |                                                           |
| <u>\$ 225,135</u>                                                                                            | <u>\$ 225,135</u>              |                                               |                                                   |                                                           |

## POLYCHEM, LLC 401(K) PLAN

### Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

EIN - 34-1570807

Plan Number - 001

| (a)                                                                       | (b) | (c)                                                                                                              | (d)  | (e)           |
|---------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------|------|---------------|
|                                                                           |     | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | Cost | Current value |
| Identity of issue, borrower, lessor, or similar party                     |     |                                                                                                                  |      |               |
| The Brown Capital Management Small Company<br>Fund - Institutional Shares |     | Mutual Fund                                                                                                      | **   | \$ 792,991    |
| Buffalo Discovery Fund - Investor Class                                   |     | Mutual Fund                                                                                                      | **   | 893,959       |
| Fidelity 500 Index Fund                                                   |     | Mutual Fund                                                                                                      | **   | 3,850,140     |
| Fidelity Balanced Fund - Class K                                          |     | Mutual Fund                                                                                                      | **   | 8,307,923     |
| Fidelity Contrafund - Class K6                                            |     | Mutual Fund                                                                                                      | **   | 5,503,075     |
| Fidelity Government Income Fund                                           |     | Mutual Fund                                                                                                      | **   | 1,146,956     |
| Fidelity Long-Term Treasury Bond Index Fund                               |     | Mutual Fund                                                                                                      | **   | 137,209       |
| Hartford Core Equity Fund - Class R6                                      |     | Mutual Fund                                                                                                      | **   | 986,165       |
| JPMorgan Equity Income Fund - Class R6                                    |     | Mutual Fund                                                                                                      | **   | 32,611        |
| MFS International Diversification Fund - Class R6                         |     | Mutual Fund                                                                                                      | **   | 778,084       |
| PIMCO Income Fund - Institutional Class                                   |     | Mutual Fund                                                                                                      | **   | 257,066       |
| PIMCO International Bond Fund<br>(U.S. Dollar-Hedged) - Class I           |     | Mutual Fund                                                                                                      | **   | 120,163       |
| Undiscovered Managers Behavioral Value<br>Fund - Class R6 Shares          |     | Mutual Fund                                                                                                      | **   | 478,188       |
| Vanguard Target Retirement 2015 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 1,208         |
| Vanguard Target Retirement 2020 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 75,288        |
| Vanguard Target Retirement 2025 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 245,776       |
| Vanguard Target Retirement 2030 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 489,755       |
| Vanguard Target Retirement 2035 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 949,314       |
| Vanguard Target Retirement 2040 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 123,524       |

## POLYCHEM, LLC 401(K) PLAN

### Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2021

EIN - 34-1570807

Plan Number - 001

| (a)                                                         | (b) | (c)                                                                                                              | (d)  | (e)                        |
|-------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------|------|----------------------------|
|                                                             |     | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | Cost | Current value              |
| Identity of issue, borrower, lessor, or similar party       |     |                                                                                                                  |      |                            |
| Vanguard Target Retirement 2045 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 321,839                    |
| Vanguard Target Retirement 2050 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 415,593                    |
| Vanguard Target Retirement 2055 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 150,824                    |
| Vanguard Target Retirement 2060 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 74,856                     |
| Vanguard Target Retirement 2065 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 42,164                     |
| Vanguard Target Retirement Income Fund -<br>Investor Shares |     | Mutual Fund                                                                                                      | **   | 283,243                    |
| Voya Government Money Market - Fund A                       |     | Mutual Fund                                                                                                      | **   | 15,932                     |
|                                                             |     |                                                                                                                  |      | <u>26,473,846</u>          |
|                                                             |     | Guaranteed Investment<br>Contract                                                                                | **   | 2,228,993                  |
| * Voya Fixed Account                                        |     |                                                                                                                  |      |                            |
| * Participant Loans                                         |     | 3.25% - 7.50%                                                                                                    | -0-  | <u>639,744</u>             |
|                                                             |     |                                                                                                                  |      | <u><u>\$29,342,583</u></u> |

\* Represents a party-in-interest to the Plan.

\*\* Cost omitted for participant-directed investments.

Attachment to 2021 Form 5500  
Schedule H, line 4i - Schedule of Assets  
(Held at End of Year)  
GREENBRIDGE & EVERGREEN 401(K)  
EIN 34-1570807  
Plan#001  
As Of December 31,2021

| (a) (b) Identity of issue, borrower, lessor or similar party | (c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date | (d) Cost | (e) Current Value |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------|-------------------|
| Buffalo Discovery Fnd - Inv Cl                               | Registered Investment Company                                                                               |          | \$893,959         |
| Fid Lg Trm Trsy Bd Id Fd                                     | Registered Investment Company                                                                               |          | \$137,209         |
| Fidelity 500 Index Fund                                      | Registered Investment Company                                                                               |          | \$3,850,140       |
| Fidelity Balanced Fund K                                     | Registered Investment Company                                                                               |          | \$8,307,923       |
| Fidelity Contrafund K6                                       | Registered Investment Company                                                                               |          | \$5,503,075       |
| Fidelity Government Income Fnd                               | Registered Investment Company                                                                               |          | \$1,146,956       |
| Hartfd Core Equity Fd R6                                     | Registered Investment Company                                                                               |          | \$986,165         |
| JPMorgan Equity Income Fund R6                               | Registered Investment Company                                                                               |          | \$32,611          |
| MFS Intl Diversification Fd R6                               | Registered Investment Company                                                                               |          | \$778,084         |
| PIMCO Income Fund Ins                                        | Registered Investment Company                                                                               |          | \$257,066         |
| PIMCO Intl Bd Fd (US DI-Hdg) I                               | Registered Investment Company                                                                               |          | \$120,163         |
| The Brown Cap Mgt Sm Co F Ins                                | Registered Investment Company                                                                               |          | \$792,991         |
| Undiscoverd Mngrs Bhv VI F R6                                | Registered Investment Company                                                                               |          | \$478,188         |
| Vangrd Trgt Retire 2015 Fd Inv                               | Registered Investment Company                                                                               |          | \$1,208           |
| Vangrd Trgt Retire 2020 Fd Inv                               | Registered Investment Company                                                                               |          | \$75,288          |
| Vangrd Trgt Retire 2025 Fd Inv                               | Registered Investment Company                                                                               |          | \$245,776         |
| Vangrd Trgt Retire 2030 Fd Inv                               | Registered Investment Company                                                                               |          | \$489,755         |
| Vangrd Trgt Retire 2035 Fd Inv                               | Registered Investment Company                                                                               |          | \$949,314         |
| Vangrd Trgt Retire 2040 Fd Inv                               | Registered Investment Company                                                                               |          | \$123,524         |
| Vangrd Trgt Retire 2045 Fd Inv                               | Registered Investment Company                                                                               |          | \$321,839         |
| Vangrd Trgt Retire 2050 Fd Inv                               | Registered Investment Company                                                                               |          | \$415,593         |
| Vangrd Trgt Retire 2055 Fd Inv                               | Registered Investment Company                                                                               |          | \$150,824         |
| Vangrd Trgt Retire 2060 Fd Inv                               | Registered Investment Company                                                                               |          | \$74,856          |
| Vangrd Trgt Retire 2065 Fd Inv                               | Registered Investment Company                                                                               |          | \$42,164          |
| Vangrd Trgt Retire Inc Fd Inv                                | Registered Investment Company                                                                               |          | \$283,243         |
| * Voya Fixed Account (4450)                                  | Insurance Company General Account                                                                           |          | \$2,228,993       |
| * Voya Gv Mny Mkt F A (Hld Acct)                             | Registered Investment Company                                                                               |          | \$15,932          |
|                                                              | Participants loans - Rates 3.25% to 7.50%                                                                   |          | \$639,744         |
| TOTAL                                                        |                                                                                                             |          | \$29,342,583      |

\* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

**POLYCHEM, LLC 401(K) PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2021 AND 2020  
AND YEAR ENDED DECEMBER 31, 2021**

# **POLYCHEM, LLC 401(K) PLAN**

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## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of  
Polychem, LLC 401(k) Plan  
Mentor, Ohio

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of Polychem, 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 December 31, 2021, 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 a certification from Voya Institutional Trust Company, the trustee of the Plan, a qualified institution, as of and for the year ended December 31, 2021, stating that the certified investment information, as identified in Note C to the financial statements, is complete and accurate.

### **Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 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 (GAAP).
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### **Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the 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 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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 - 2021 Supplemental Schedules Required by ERISA**

The supplemental schedules as listed in the table of contents as of and for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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, are 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Other Matter - Auditors' Report on the 2020 Financial Statements**

We were engaged to audit the statement of net assets available for benefits as of December 31, 2020 and the related notes to the financial statements (2020 Financial Statements) of the Plan. 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 a qualified institution. In our report dated October 15, 2021, 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 2020 Financial Statements, and (b) the form and content of the information included in the 2020 Financial Statements 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.

*Barnes Wendling CPAs*

Cleveland, Ohio  
January 18, 2023

## POLYCHEM, LLC 401(K) PLAN

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### Statements of Net Assets Available for Benefits

|                                                                    | December 31,                |                             |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                    | 2021                        | 2020                        |
| <b>ASSETS</b>                                                      |                             |                             |
| Investments, at fair value:                                        |                             |                             |
| Mutual funds                                                       | \$ 26,473,846               | \$ 24,270,077               |
| Fully benefit-responsive investment contract<br>at contract value: |                             |                             |
| Guaranteed investment contract                                     | 2,228,993                   | 2,965,860                   |
| Receivables:                                                       |                             |                             |
| Participant contributions                                          | 21,928                      | 56,364                      |
| Employer contributions                                             | 9,549                       | 17,574                      |
| Notes receivable from participants                                 | 639,744                     | 763,146                     |
|                                                                    | <u>671,221</u>              | <u>837,084</u>              |
| <b>TOTAL ASSETS</b>                                                | 29,374,060                  | 28,073,021                  |
| <b>LIABILITIES</b>                                                 |                             |                             |
| Excess contributions payable                                       | <u>65,436</u>               | <u>-0-</u>                  |
| <b>Net assets available for benefits</b>                           | <u><b>\$ 29,308,624</b></u> | <u><b>\$ 28,073,021</b></u> |

See Notes to Financial Statements

## POLYCHEM, LLC 401(K) PLAN

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### Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

|                                               |              |              |
|-----------------------------------------------|--------------|--------------|
| Net appreciation in fair value of investments | \$ 2,710,228 |              |
| Interest and dividends                        | 1,589,929    |              |
| Revenue sharing                               | <u>4,356</u> | \$ 4,304,513 |

Interest income on notes receivable from participants 41,537

Contributions:

|                 |                |                  |
|-----------------|----------------|------------------|
| Participants    | 1,422,671      |                  |
| Rollovers       | 904,966        |                  |
| Employer        | <u>467,050</u> | 2,794,687        |
| Total additions |                | <u>7,140,737</u> |

Deductions from net assets attributed to:

|                               |               |                  |
|-------------------------------|---------------|------------------|
| Benefits paid to participants | 5,836,435     |                  |
| Other distributions           | 43,241        |                  |
| Administrative fees           | <u>25,458</u> | 5,905,134        |
| Total deductions              |               | <u>5,905,134</u> |

Net increase 1,235,603

Net assets available for benefits:

|                    |  |                                    |
|--------------------|--|------------------------------------|
| Beginning of year  |  | <u>28,073,021</u>                  |
| <b>End of year</b> |  | <b><u><u>\$ 29,308,624</u></u></b> |

See Notes to Financial Statements

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN**

The following description of the Polychem, 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 covering substantially all employees of Polychem, LLC (Plan Sponsor and Plan Administrator) and its affiliates, Polychem OMS Systems, LLC; Evergreen Recycling, LLC effective June 7, 2021; and UltePet, LLC (UltePET) effective November 5, 2021 (collectively, the Company). Employees of the Company who have attained the age of 18 are eligible to participate in the Plan beginning on the first day of the month following completion of 3 months of service, provided they are not non-resident aliens and not leased employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### **Contributions**

Participants may elect to defer up to 90% of their compensation on a pre-tax or after-tax basis. Employees who have not declined participation in writing or completed a salary deferral agreement as of the date of their eligibility to participate in the Plan will be automatically enrolled in the Plan with a deferral rate of 1% in a fund designated by the Plan Administrator until changed by the participant. Deferral rates of employees who have been automatically enrolled will increase annually by 1% up to a maximum of 5% on July 1<sup>st</sup> of each year. The Plan provides for the acceptance of rollover contributions from other plans qualified under the Internal Revenue Code (the Code). The Plan also provides for catch-up contributions for participants who reach the age of 50 by the end of the Plan year.

The Plan provides for discretionary employer matching contributions to eligible participants, which was equal to 50% of the first 6% of eligible compensation (as defined by the Plan) for the year ended December 31, 2021. The Company may also contribute nonelective employer contributions and discretionary profit sharing contributions for participants with 1,000 hours of service and employed on the last day of the Plan year. There were no nonelective employer or profit sharing contributions to the Plan during the year ended December 31, 2021.

Participants direct the investment of their contributions into various options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also invest in self-directed accounts through TD Ameritrade. No participants elected this investment option during the 2021 Plan year.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN (CONTINUED)**

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions and Company discretionary matching contributions, as well as an allocation of the Company's nonelective contributions, discretionary profit sharing contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, compensation, specific participant transactions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Vesting**

Participants are immediately vested in their deferral, rollover, and Company nonelective contributions plus actual earnings thereon. Discretionary employer matching contributions vest based on years of continuous service at a rate of 33% after one full year of credited service. A participant will be 100% vested in the discretionary employer matching contributions after three years of credited service. Predecessor employer service may also be included for purposes of vesting as specified in the Plan agreement.

#### **Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance subject to certain Department of Labor and IRS requirements. Notes receivable terms range from 1 - 5 years or longer for the purchase of a primary residence. Notes receivable are secured by the vested balances in the participant's accounts and bear interest at the prime rate. Interest rates of notes receivable ranged from 3.25% to 7.50% at December 31, 2021. Principal and interest are paid ratably through weekly payroll deductions.

In accordance with the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), the Plan elected to allow eligible participants to take a coronavirus-related note receivable during the 180-day period beginning on March 27, 2020 or to delay repayment of a new or existing note receivable for a period of one year for note receivable repayments due from March 27, 2020 through December 31, 2020.

#### **Payment of Benefits**

Upon attaining age 59½ or upon termination of service, a participant or their beneficiary upon the death of a participant, may elect to receive a lump-sum amount equal to the participant's account valuation on the date of distribution. If the value of the vested benefits credited to a participant's account is \$5,000 or less at the time of termination, the entire amount will be automatically distributed without the participant's consent. In the event of a mandatory distribution of amounts greater than \$1,000 but not exceeding \$5,000, the entire amount will be distributed in the form of a direct rollover to an individual retirement account as designated by the Plan Administrator.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN (CONTINUED)**

#### **Payment of Benefits (Continued)**

Active participants may make hardship withdrawals of their elective deferral account balances, subject to Plan provisions. During 2020, the Plan elected to allow eligible participants to request coronavirus-related distributions from the Plan between March 27 and December 31, 2020 in accordance with the provisions CARES Act. The coronavirus-related distributions can be repaid in one or more contributions to the Plan over a 3-year period commencing on the date the distribution was received.

#### **Forfeited Accounts**

Forfeitures are used to pay Plan expenses or reduce the Company's matching contributions to the Plan. Unallocated forfeiture balances as of December 31, 2021 and 2020 were \$16,287 and \$187, respectively. No forfeitures were used to pay Plan expenses or reduce the Company's matching contributions during the year ended December 31, 2021.

#### **Unallocated Balances**

At both December 31, 2021 and 2020, the Plan had an unallocated balance of \$18,675, which was received by the current custodian from the former custodian during 2020.

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting**

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

#### **Investment Valuation**

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note D for discussion of fair value measurements.

#### **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. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Investment Income Recognition**

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

#### **Contributions**

Participant and employer contributions are recorded and credited to each participant's account when received by the trustee from the Company. Any contributions attributable to the Plan year but not received by the trustee by the last day of the Plan year are recorded as a receivable.

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Excess Contributions Payable**

Amounts payable to participants for contributions in excess of amounts allowed by the Code totaling \$65,436 and \$-0- are recorded as a liability as of December 31, 2021 and 2020, respectively, of which \$22,195 of 2021 excess contributions was recorded as a reduction to contributions and \$43,241 of 2020 excess contributions was recorded as an other distribution in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021. The Plan has not yet distributed excess contributions at December 31, 2021 to applicable participants.

#### **Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefits paid to participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits.

#### **Income Taxes**

The Company adopted a prototype non-standardized profit sharing plan with a cash or deferred arrangement which received an opinion letter from the IRS dated September 1, 2014, stating that the Plan was designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Income Taxes (Continued)**

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Use of Estimates**

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

### **NOTE C - CERTIFICATION**

Investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2021 and 2020, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2021 was obtained by management and agreed to or derived from information certified as complete and accurate by the trustee.

### **NOTE D - FAIR VALUE MEASUREMENTS**

The three levels of the fair value hierarchy, which are based upon the input used to measure fair value, are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (for example, exchange quoted prices).

Level 2 - Inputs to the valuation methodology are observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not sufficiently active to qualify as Level 1, other observable inputs, or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs to the valuation methodology are significant to the fair value measurement and unobservable (for example, supported by little or no market activity).

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)**

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

As of December 31, 2021 and 2020, the fair value of the mutual funds in Level 1 of the fair value hierarchy totaled \$26,473,846 and \$24,270,077, respectively.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used as of December 31, 2021 and 2020.

Mutual funds are valued at the net asset values of shares held by the Plan at year end, as reported on the active markets in which the investments are traded.

The method described may produce fair value calculations that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of a different methodology or assumptions to determine the fair values of certain financial instruments could result in different fair value measurements as of the reporting date.

### **NOTE E - GUARANTEED INVESTMENT CONTRACT**

The Plan has a traditional fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (VRIAC) totaling \$2,228,993 and \$2,965,860 at December 31, 2021 and 2020, respectively. Contributions from the Plan are maintained in VRIAC's general account. Under the contract, the Plan owns a promise by the issuer to repay the principal and to pay interest at crediting rates which are announced in advance and declared on an annual basis. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. The crediting rate is reviewed on an annual basis for resetting.

This contract meets the fully benefit-responsive investment contract criteria and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by VRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct permitted withdrawals or transfers of all or a portion of their account balances at contract value.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE E - GUARANTEED INVESTMENT CONTRACT (CONTINUED)**

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations to the Plan may be affected by future economic and regulatory development.

The Plan Sponsor may terminate the contract at any time. If the Plan Sponsor terminates the contract, a market value adjustment may apply. Plan level transactions are subject to a restriction of 20% of the unallocated balance within the account as of January 1 of the calendar year. VRIAC may terminate the contract at any time after 1 year from the date which contributions cease or 5 years from the date the contract became effective, which was December 9, 2020, with notice of 90 days. The Plan Sponsor does not believe that any events which would limit the Plan's ability to transact at contract value are probable of occurring.

### **NOTE F - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their total participant account balance.

### **NOTE G - RISKS AND UNCERTAINTIES**

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

### **NOTE H - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest transactions include investment in the funds of the trustee, and related dividend income and interest, and the payment of administrative fees by the Plan to the trustee. Such transactions are exempt from being prohibited transactions.

VRIAC provides certain administrative services to the Plan. VRIAC receives revenue from pooled separate accounts investment fund service providers for services provided at rates net of fund waivers and adjustments per investment ranging from 0.02% to 1.04% of the funds' balances. These fees reduce the rate of return credited to the Plan for these investments and are netted within net appreciation in fair value of investments on the statement of changes in net assets available for benefits.

# POLYCHEM, LLC 401(K) PLAN

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## Notes to Financial Statements

December 31, 2021 and 2020 and Year Ended December 31, 2021

### NOTE I - DELINQUENT PARTICIPANT CONTRIBUTIONS

As required by ERISA Section 2510.3-102, the Plan Sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable, but in no event more than 15 business days following the end of the month in which amounts are withheld from wages.

During 2021, the Company did not timely remit employee contributions and loan repayments to the trustee totaling \$24,543. As of December 31, 2021, the lost earnings associated with these delinquent contributions have not been remitted to the Plan.

During 2020, the Company did not timely remit employee contributions to the trustee totaling \$199,015. As of December 31, 2021, the lost earnings associated with these delinquent contributions have not been remitted to the Plan.

During 2018, the Company did not timely remit employee contributions to the trustee totaling \$1,577. As of December 31, 2021, the participant deferrals and lost earnings associated with these delinquent contributions have not been remitted to the Plan.

### NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

|                                                                | December 31,        |                     |
|----------------------------------------------------------------|---------------------|---------------------|
|                                                                | 2021                | 2020                |
| Net assets available for benefits per the financial statements | \$29,308,624        | \$28,073,021        |
| Participant contributions receivable (a)                       | ( 21,928)           | ( 56,364)           |
| Employer contributions receivable (a)                          | ( 9,549)            | ( 17,574)           |
| Excess contributions payable (a)                               | 65,436              | -0-                 |
| Net assets per Form 5500                                       | <u>\$29,342,583</u> | <u>\$27,999,083</u> |

## POLYCHEM, LLC 401(K) PLAN

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### Notes to Financial Statements

December 31, 2021 and 2020 and Year Ended December 31, 2021

#### NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase per the financial statements to the net income per the Form 5500:

|                                                              |                     |
|--------------------------------------------------------------|---------------------|
| Net increase per the financial statements                    | \$ 1,235,603        |
| Current year participant contributions receivable (a)        | ( 21,928)           |
| Current year employer contributions receivable (a)           | ( 9,549)            |
| Current and prior year excess contributions (a)              | 65,436              |
| Prior year participant contributions receivable (a)          | 56,364              |
| Prior year employer contributions receivable (a)             | 17,574              |
| Takeover contributions (b)                                   | ( 84,626)           |
| Net income per Form 5500                                     | <u>\$ 1,258,874</u> |
| Transfer of assets to this plan per the financial statements | \$ -0-              |
| Transfer of assets to this plan per Form 5500 (b)            | 84,626              |

(a) The Form 5500 excludes Plan receivables and excess contributions payable.

(b) This amount represents contributions remitted to the current trustee of the Plan from the former trustee during a blackout period. The current trustee recorded these contributions as negative contributions and a Transfer of Assets to this plan per Form 5500 for 5500 reporting purposes. These amounts were recorded as participant contributions in the 2020 financial statements.

#### NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 18, 2023, the date which the financial statements were available to be issued.

Effective January 1, 2022 the Plan was amended and restated to comply with legislative and regulatory changes set forth by the IRS. As part of this restatement, the Plan's name was changed to Greenbridge + Evergreen 401k Plan.

## **POLYCHEM, LLC 401(K) PLAN**

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### **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

#### **NOTE K - SUBSEQUENT EVENTS (CONTINUED)**

Effective May 13, 2022, the Plan was amended and restated to recognize the service of employees from UltePET, which was acquired by the Plan Sponsor in November 2021 and became a participating employer of the Plan on November 5, 2021. On May 16, 2022, the Plan received a transfer of \$3,195,076 from UltePET's prior parent company's wTe Corporation 401(k) Plan into the Greenbridge + Evergreen 401k Plan.

As of December 31, 2022, the Plan's assets decreased in value by approximately 22%, primarily as a result of a decline in market performance due to current market conditions. The total value of Plan assets as of December 31, 2022 was \$21,594,851.

## POLYCHEM, LLC 401(K) PLAN

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### Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

EIN - 34-1570807

Plan Number - 001

#### Total that Constitute Nonexempt Prohibited Transactions

| Participant<br>Contributions<br>Transferred Late<br>to Plan                                                  | Contributions Not<br>Corrected | Contributions<br>Corrected<br>Outside of VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
| Check here if<br>Late Participant<br>Loan<br>Repayments are<br>included: <input checked="" type="checkbox"/> |                                |                                               |                                                   |                                                           |
| \$ 1,577                                                                                                     | \$ 1,577                       |                                               |                                                   |                                                           |
| 199,015                                                                                                      | 199,015                        |                                               |                                                   |                                                           |
| 24,543                                                                                                       | 24,543                         |                                               |                                                   |                                                           |
| <u>\$ 225,135</u>                                                                                            | <u>\$ 225,135</u>              |                                               |                                                   |                                                           |

## POLYCHEM, LLC 401(K) PLAN

### Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

EIN - 34-1570807

Plan Number - 001

| (a)                                                                       | (b) | (c)                                                                                                              | (d)  | (e)           |
|---------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------|------|---------------|
|                                                                           |     | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | Cost | Current value |
| Identity of issue, borrower, lessor, or similar party                     |     |                                                                                                                  |      |               |
| The Brown Capital Management Small Company<br>Fund - Institutional Shares |     | Mutual Fund                                                                                                      | **   | \$ 792,991    |
| Buffalo Discovery Fund - Investor Class                                   |     | Mutual Fund                                                                                                      | **   | 893,959       |
| Fidelity 500 Index Fund                                                   |     | Mutual Fund                                                                                                      | **   | 3,850,140     |
| Fidelity Balanced Fund - Class K                                          |     | Mutual Fund                                                                                                      | **   | 8,307,923     |
| Fidelity Contrafund - Class K6                                            |     | Mutual Fund                                                                                                      | **   | 5,503,075     |
| Fidelity Government Income Fund                                           |     | Mutual Fund                                                                                                      | **   | 1,146,956     |
| Fidelity Long-Term Treasury Bond Index Fund                               |     | Mutual Fund                                                                                                      | **   | 137,209       |
| Hartford Core Equity Fund - Class R6                                      |     | Mutual Fund                                                                                                      | **   | 986,165       |
| JPMorgan Equity Income Fund - Class R6                                    |     | Mutual Fund                                                                                                      | **   | 32,611        |
| MFS International Diversification Fund - Class R6                         |     | Mutual Fund                                                                                                      | **   | 778,084       |
| PIMCO Income Fund - Institutional Class                                   |     | Mutual Fund                                                                                                      | **   | 257,066       |
| PIMCO International Bond Fund<br>(U.S. Dollar-Hedged) - Class I           |     | Mutual Fund                                                                                                      | **   | 120,163       |
| Undiscovered Managers Behavioral Value<br>Fund - Class R6 Shares          |     | Mutual Fund                                                                                                      | **   | 478,188       |
| Vanguard Target Retirement 2015 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 1,208         |
| Vanguard Target Retirement 2020 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 75,288        |
| Vanguard Target Retirement 2025 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 245,776       |
| Vanguard Target Retirement 2030 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 489,755       |
| Vanguard Target Retirement 2035 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 949,314       |
| Vanguard Target Retirement 2040 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 123,524       |

## POLYCHEM, LLC 401(K) PLAN

### Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)

December 31, 2021

EIN - 34-1570807

Plan Number - 001

| (a)                                                         | (b) | (c)                                                                                                              | (d)  | (e)                        |
|-------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------|------|----------------------------|
|                                                             |     | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | Cost | Current value              |
| Identity of issue, borrower, lessor, or similar party       |     |                                                                                                                  |      |                            |
| Vanguard Target Retirement 2045 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 321,839                    |
| Vanguard Target Retirement 2050 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 415,593                    |
| Vanguard Target Retirement 2055 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 150,824                    |
| Vanguard Target Retirement 2060 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 74,856                     |
| Vanguard Target Retirement 2065 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 42,164                     |
| Vanguard Target Retirement Income Fund -<br>Investor Shares |     | Mutual Fund                                                                                                      | **   | 283,243                    |
| Voya Government Money Market - Fund A                       |     | Mutual Fund                                                                                                      | **   | 15,932                     |
|                                                             |     |                                                                                                                  |      | <u>26,473,846</u>          |
| * Voya Fixed Account                                        |     | Guaranteed Investment<br>Contract                                                                                | **   | 2,228,993                  |
| * Participant Loans                                         |     | 3.25% - 7.50%                                                                                                    | -0-  | <u>639,744</u>             |
|                                                             |     |                                                                                                                  |      | <u><u>\$29,342,583</u></u> |

\* Represents a party-in-interest to the Plan.

\*\* Cost omitted for participant-directed investments.

**POLYCHEM, LLC 401(K) PLAN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2021 AND 2020  
AND YEAR ENDED DECEMBER 31, 2021**

# **POLYCHEM, LLC 401(K) PLAN**

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## INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of  
Polychem, LLC 401(k) Plan  
Mentor, Ohio

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of Polychem, 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 December 31, 2021, 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 (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 a certification from Voya Institutional Trust Company, the trustee of the Plan, a qualified institution, as of and for the year ended December 31, 2021, stating that the certified investment information, as identified in Note C to the financial statements, is complete and accurate.

### **Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 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 (GAAP).
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### **Basis for Opinion on the 2021 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 2021 Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the 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 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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 - 2021 Supplemental Schedules Required by ERISA**

The supplemental schedules as listed in the table of contents as of and for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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, are 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Other Matter - Auditors' Report on the 2020 Financial Statements**

We were engaged to audit the statement of net assets available for benefits as of December 31, 2020 and the related notes to the financial statements (2020 Financial Statements) of the Plan. 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 a qualified institution. In our report dated October 15, 2021, 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 2020 Financial Statements, and (b) the form and content of the information included in the 2020 Financial Statements 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.

*Barnes Wendling CPAs*

Cleveland, Ohio  
January 18, 2023

## POLYCHEM, LLC 401(K) PLAN

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### Statements of Net Assets Available for Benefits

|                                                                    | December 31,                |                             |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                    | 2021                        | 2020                        |
| <b>ASSETS</b>                                                      |                             |                             |
| Investments, at fair value:                                        |                             |                             |
| Mutual funds                                                       | \$ 26,473,846               | \$ 24,270,077               |
| Fully benefit-responsive investment contract<br>at contract value: |                             |                             |
| Guaranteed investment contract                                     | 2,228,993                   | 2,965,860                   |
| Receivables:                                                       |                             |                             |
| Participant contributions                                          | 21,928                      | 56,364                      |
| Employer contributions                                             | 9,549                       | 17,574                      |
| Notes receivable from participants                                 | 639,744                     | 763,146                     |
|                                                                    | <u>671,221</u>              | <u>837,084</u>              |
| <b>TOTAL ASSETS</b>                                                | 29,374,060                  | 28,073,021                  |
| <b>LIABILITIES</b>                                                 |                             |                             |
| Excess contributions payable                                       | <u>65,436</u>               | <u>-0-</u>                  |
| <b>Net assets available for benefits</b>                           | <u><b>\$ 29,308,624</b></u> | <u><b>\$ 28,073,021</b></u> |

See Notes to Financial Statements

## POLYCHEM, LLC 401(K) PLAN

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### Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

|                                               |              |              |
|-----------------------------------------------|--------------|--------------|
| Net appreciation in fair value of investments | \$ 2,710,228 |              |
| Interest and dividends                        | 1,589,929    |              |
| Revenue sharing                               | <u>4,356</u> | \$ 4,304,513 |

Interest income on notes receivable from participants 41,537

Contributions:

|                 |                |                  |
|-----------------|----------------|------------------|
| Participants    | 1,422,671      |                  |
| Rollovers       | 904,966        |                  |
| Employer        | <u>467,050</u> | 2,794,687        |
| Total additions |                | <u>7,140,737</u> |

Deductions from net assets attributed to:

|                               |               |                  |
|-------------------------------|---------------|------------------|
| Benefits paid to participants | 5,836,435     |                  |
| Other distributions           | 43,241        |                  |
| Administrative fees           | <u>25,458</u> | 5,905,134        |
| Total deductions              |               | <u>5,905,134</u> |

Net increase 1,235,603

Net assets available for benefits:

|                    |  |                                    |
|--------------------|--|------------------------------------|
| Beginning of year  |  | <u>28,073,021</u>                  |
| <b>End of year</b> |  | <b><u><u>\$ 29,308,624</u></u></b> |

See Notes to Financial Statements

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN**

The following description of the Polychem, 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 covering substantially all employees of Polychem, LLC (Plan Sponsor and Plan Administrator) and its affiliates, Polychem OMS Systems, LLC; Evergreen Recycling, LLC effective June 7, 2021; and UltePet, LLC (UltePET) effective November 5, 2021 (collectively, the Company). Employees of the Company who have attained the age of 18 are eligible to participate in the Plan beginning on the first day of the month following completion of 3 months of service, provided they are not non-resident aliens and not leased employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### **Contributions**

Participants may elect to defer up to 90% of their compensation on a pre-tax or after-tax basis. Employees who have not declined participation in writing or completed a salary deferral agreement as of the date of their eligibility to participate in the Plan will be automatically enrolled in the Plan with a deferral rate of 1% in a fund designated by the Plan Administrator until changed by the participant. Deferral rates of employees who have been automatically enrolled will increase annually by 1% up to a maximum of 5% on July 1<sup>st</sup> of each year. The Plan provides for the acceptance of rollover contributions from other plans qualified under the Internal Revenue Code (the Code). The Plan also provides for catch-up contributions for participants who reach the age of 50 by the end of the Plan year.

The Plan provides for discretionary employer matching contributions to eligible participants, which was equal to 50% of the first 6% of eligible compensation (as defined by the Plan) for the year ended December 31, 2021. The Company may also contribute nonelective employer contributions and discretionary profit sharing contributions for participants with 1,000 hours of service and employed on the last day of the Plan year. There were no nonelective employer or profit sharing contributions to the Plan during the year ended December 31, 2021.

Participants direct the investment of their contributions into various options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Participants may also invest in self-directed accounts through TD Ameritrade. No participants elected this investment option during the 2021 Plan year.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN (CONTINUED)**

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions and Company discretionary matching contributions, as well as an allocation of the Company's nonelective contributions, discretionary profit sharing contributions, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, compensation, specific participant transactions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Vesting**

Participants are immediately vested in their deferral, rollover, and Company nonelective contributions plus actual earnings thereon. Discretionary employer matching contributions vest based on years of continuous service at a rate of 33% after one full year of credited service. A participant will be 100% vested in the discretionary employer matching contributions after three years of credited service. Predecessor employer service may also be included for purposes of vesting as specified in the Plan agreement.

#### **Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance subject to certain Department of Labor and IRS requirements. Notes receivable terms range from 1 - 5 years or longer for the purchase of a primary residence. Notes receivable are secured by the vested balances in the participant's accounts and bear interest at the prime rate. Interest rates of notes receivable ranged from 3.25% to 7.50% at December 31, 2021. Principal and interest are paid ratably through weekly payroll deductions.

In accordance with the provisions of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), the Plan elected to allow eligible participants to take a coronavirus-related note receivable during the 180-day period beginning on March 27, 2020 or to delay repayment of a new or existing note receivable for a period of one year for note receivable repayments due from March 27, 2020 through December 31, 2020.

#### **Payment of Benefits**

Upon attaining age 59½ or upon termination of service, a participant or their beneficiary upon the death of a participant, may elect to receive a lump-sum amount equal to the participant's account valuation on the date of distribution. If the value of the vested benefits credited to a participant's account is \$5,000 or less at the time of termination, the entire amount will be automatically distributed without the participant's consent. In the event of a mandatory distribution of amounts greater than \$1,000 but not exceeding \$5,000, the entire amount will be distributed in the form of a direct rollover to an individual retirement account as designated by the Plan Administrator.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE A - DESCRIPTION OF PLAN (CONTINUED)**

#### **Payment of Benefits (Continued)**

Active participants may make hardship withdrawals of their elective deferral account balances, subject to Plan provisions. During 2020, the Plan elected to allow eligible participants to request coronavirus-related distributions from the Plan between March 27 and December 31, 2020 in accordance with the provisions CARES Act. The coronavirus-related distributions can be repaid in one or more contributions to the Plan over a 3-year period commencing on the date the distribution was received.

#### **Forfeited Accounts**

Forfeitures are used to pay Plan expenses or reduce the Company's matching contributions to the Plan. Unallocated forfeiture balances as of December 31, 2021 and 2020 were \$16,287 and \$187, respectively. No forfeitures were used to pay Plan expenses or reduce the Company's matching contributions during the year ended December 31, 2021.

#### **Unallocated Balances**

At both December 31, 2021 and 2020, the Plan had an unallocated balance of \$18,675, which was received by the current custodian from the former custodian during 2020.

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting**

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

#### **Investment Valuation**

Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the trustee. See Note D for discussion of fair value measurements.

#### **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. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make repayments on a note receivable and the Plan Administrator deems the note receivable to be uncollectible, the balance on the note receivable from the participant is reclassified to benefits paid to participants.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Investment Income Recognition**

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

#### **Contributions**

Participant and employer contributions are recorded and credited to each participant's account when received by the trustee from the Company. Any contributions attributable to the Plan year but not received by the trustee by the last day of the Plan year are recorded as a receivable.

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Excess Contributions Payable**

Amounts payable to participants for contributions in excess of amounts allowed by the Code totaling \$65,436 and \$-0- are recorded as a liability as of December 31, 2021 and 2020, respectively, of which \$22,195 of 2021 excess contributions was recorded as a reduction to contributions and \$43,241 of 2020 excess contributions was recorded as an other distribution in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021. The Plan has not yet distributed excess contributions at December 31, 2021 to applicable participants.

#### **Expenses**

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and benefits paid to participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments on the accompanying statement of changes in net assets available for benefits.

#### **Income Taxes**

The Company adopted a prototype non-standardized profit sharing plan with a cash or deferred arrangement which received an opinion letter from the IRS dated September 1, 2014, stating that the Plan was designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan Sponsor believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Income Taxes (Continued)**

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Use of Estimates**

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

### **NOTE C - CERTIFICATION**

Investment information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2021 and 2020, and net appreciation in the fair value of investments, interest, and dividends for the year ended December 31, 2021 was obtained by management and agreed to or derived from information certified as complete and accurate by the trustee.

### **NOTE D - FAIR VALUE MEASUREMENTS**

The three levels of the fair value hierarchy, which are based upon the input used to measure fair value, are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities (for example, exchange quoted prices).

Level 2 - Inputs to the valuation methodology are observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not sufficiently active to qualify as Level 1, other observable inputs, or inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Inputs to the valuation methodology are significant to the fair value measurement and unobservable (for example, supported by little or no market activity).

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)**

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

As of December 31, 2021 and 2020, the fair value of the mutual funds in Level 1 of the fair value hierarchy totaled \$26,473,846 and \$24,270,077, respectively.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used as of December 31, 2021 and 2020.

Mutual funds are valued at the net asset values of shares held by the Plan at year end, as reported on the active markets in which the investments are traded.

The method described may produce fair value calculations that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of a different methodology or assumptions to determine the fair values of certain financial instruments could result in different fair value measurements as of the reporting date.

### **NOTE E - GUARANTEED INVESTMENT CONTRACT**

The Plan has a traditional fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (VRIAC) totaling \$2,228,993 and \$2,965,860 at December 31, 2021 and 2020, respectively. Contributions from the Plan are maintained in VRIAC's general account. Under the contract, the Plan owns a promise by the issuer to repay the principal and to pay interest at crediting rates which are announced in advance and declared on an annual basis. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. The crediting rate is reviewed on an annual basis for resetting.

This contract meets the fully benefit-responsive investment contract criteria and therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by VRIAC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct permitted withdrawals or transfers of all or a portion of their account balances at contract value.

# **POLYCHEM, LLC 401(K) PLAN**

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## **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

### **NOTE E - GUARANTEED INVESTMENT CONTRACT (CONTINUED)**

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations to the Plan may be affected by future economic and regulatory development.

The Plan Sponsor may terminate the contract at any time. If the Plan Sponsor terminates the contract, a market value adjustment may apply. Plan level transactions are subject to a restriction of 20% of the unallocated balance within the account as of January 1 of the calendar year. VRIAC may terminate the contract at any time after 1 year from the date which contributions cease or 5 years from the date the contract became effective, which was December 9, 2020, with notice of 90 days. The Plan Sponsor does not believe that any events which would limit the Plan's ability to transact at contract value are probable of occurring.

### **NOTE F - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their total participant account balance.

### **NOTE G - RISKS AND UNCERTAINTIES**

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

### **NOTE H - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest transactions include investment in the funds of the trustee, and related dividend income and interest, and the payment of administrative fees by the Plan to the trustee. Such transactions are exempt from being prohibited transactions.

VRIAC provides certain administrative services to the Plan. VRIAC receives revenue from pooled separate accounts investment fund service providers for services provided at rates net of fund waivers and adjustments per investment ranging from 0.02% to 1.04% of the funds' balances. These fees reduce the rate of return credited to the Plan for these investments and are netted within net appreciation in fair value of investments on the statement of changes in net assets available for benefits.

# POLYCHEM, LLC 401(K) PLAN

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## Notes to Financial Statements

December 31, 2021 and 2020 and Year Ended December 31, 2021

### NOTE I - DELINQUENT PARTICIPANT CONTRIBUTIONS

As required by ERISA Section 2510.3-102, the Plan Sponsor is required to segregate employee contributions to the Plan from its general assets as soon as practicable, but in no event more than 15 business days following the end of the month in which amounts are withheld from wages.

During 2021, the Company did not timely remit employee contributions and loan repayments to the trustee totaling \$24,543. As of December 31, 2021, the lost earnings associated with these delinquent contributions have not been remitted to the Plan.

During 2020, the Company did not timely remit employee contributions to the trustee totaling \$199,015. As of December 31, 2021, the lost earnings associated with these delinquent contributions have not been remitted to the Plan.

During 2018, the Company did not timely remit employee contributions to the trustee totaling \$1,577. As of December 31, 2021, the participant deferrals and lost earnings associated with these delinquent contributions have not been remitted to the Plan.

### NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

|                                                                | December 31,        |                     |
|----------------------------------------------------------------|---------------------|---------------------|
|                                                                | 2021                | 2020                |
| Net assets available for benefits per the financial statements | \$29,308,624        | \$28,073,021        |
| Participant contributions receivable (a)                       | ( 21,928)           | ( 56,364)           |
| Employer contributions receivable (a)                          | ( 9,549)            | ( 17,574)           |
| Excess contributions payable (a)                               | 65,436              | -0-                 |
| Net assets per Form 5500                                       | <u>\$29,342,583</u> | <u>\$27,999,083</u> |

## POLYCHEM, LLC 401(K) PLAN

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### Notes to Financial Statements

December 31, 2021 and 2020 and Year Ended December 31, 2021

#### NOTE J - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase per the financial statements to the net income per the Form 5500:

|                                                              |                     |
|--------------------------------------------------------------|---------------------|
| Net increase per the financial statements                    | \$ 1,235,603        |
| Current year participant contributions receivable (a)        | ( 21,928)           |
| Current year employer contributions receivable (a)           | ( 9,549)            |
| Current and prior year excess contributions (a)              | 65,436              |
| Prior year participant contributions receivable (a)          | 56,364              |
| Prior year employer contributions receivable (a)             | 17,574              |
| Takeover contributions (b)                                   | ( 84,626)           |
| Net income per Form 5500                                     | <u>\$ 1,258,874</u> |
| Transfer of assets to this plan per the financial statements | \$ -0-              |
| Transfer of assets to this plan per Form 5500 (b)            | 84,626              |

(a) The Form 5500 excludes Plan receivables and excess contributions payable.

(b) This amount represents contributions remitted to the current trustee of the Plan from the former trustee during a blackout period. The current trustee recorded these contributions as negative contributions and a Transfer of Assets to this plan per Form 5500 for 5500 reporting purposes. These amounts were recorded as participant contributions in the 2020 financial statements.

#### NOTE K - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 18, 2023, the date which the financial statements were available to be issued.

Effective January 1, 2022 the Plan was amended and restated to comply with legislative and regulatory changes set forth by the IRS. As part of this restatement, the Plan's name was changed to Greenbridge + Evergreen 401k Plan.

## **POLYCHEM, LLC 401(K) PLAN**

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### **Notes to Financial Statements**

**December 31, 2021 and 2020 and Year Ended December 31, 2021**

#### **NOTE K - SUBSEQUENT EVENTS (CONTINUED)**

Effective May 13, 2022, the Plan was amended and restated to recognize the service of employees from UltePET, which was acquired by the Plan Sponsor in November 2021 and became a participating employer of the Plan on November 5, 2021. On May 16, 2022, the Plan received a transfer of \$3,195,076 from UltePET's prior parent company's wTe Corporation 401(k) Plan into the Greenbridge + Evergreen 401k Plan.

As of December 31, 2022, the Plan's assets decreased in value by approximately 22%, primarily as a result of a decline in market performance due to current market conditions. The total value of Plan assets as of December 31, 2022 was \$21,594,851.

## POLYCHEM, LLC 401(K) PLAN

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### Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2021

EIN - 34-1570807

Plan Number - 001

#### Total that Constitute Nonexempt Prohibited Transactions

| Participant<br>Contributions<br>Transferred Late<br>to Plan                                                  | Contributions Not<br>Corrected | Contributions<br>Corrected<br>Outside of VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |
|--------------------------------------------------------------------------------------------------------------|--------------------------------|-----------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|
| Check here if<br>Late Participant<br>Loan<br>Repayments are<br>included: <input checked="" type="checkbox"/> |                                |                                               |                                                   |                                                           |
| \$ 1,577                                                                                                     | \$ 1,577                       |                                               |                                                   |                                                           |
| 199,015                                                                                                      | 199,015                        |                                               |                                                   |                                                           |
| 24,543                                                                                                       | 24,543                         |                                               |                                                   |                                                           |
| <u>\$ 225,135</u>                                                                                            | <u>\$ 225,135</u>              |                                               |                                                   |                                                           |

## POLYCHEM, LLC 401(K) PLAN

### Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

EIN - 34-1570807

Plan Number - 001

| (a)                                                                       | (b) | (c)                                                                                                              | (d)  | (e)           |
|---------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------|------|---------------|
|                                                                           |     | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | Cost | Current value |
| Identity of issue, borrower, lessor, or similar party                     |     |                                                                                                                  |      |               |
| The Brown Capital Management Small Company<br>Fund - Institutional Shares |     | Mutual Fund                                                                                                      | **   | \$ 792,991    |
| Buffalo Discovery Fund - Investor Class                                   |     | Mutual Fund                                                                                                      | **   | 893,959       |
| Fidelity 500 Index Fund                                                   |     | Mutual Fund                                                                                                      | **   | 3,850,140     |
| Fidelity Balanced Fund - Class K                                          |     | Mutual Fund                                                                                                      | **   | 8,307,923     |
| Fidelity Contrafund - Class K6                                            |     | Mutual Fund                                                                                                      | **   | 5,503,075     |
| Fidelity Government Income Fund                                           |     | Mutual Fund                                                                                                      | **   | 1,146,956     |
| Fidelity Long-Term Treasury Bond Index Fund                               |     | Mutual Fund                                                                                                      | **   | 137,209       |
| Hartford Core Equity Fund - Class R6                                      |     | Mutual Fund                                                                                                      | **   | 986,165       |
| JPMorgan Equity Income Fund - Class R6                                    |     | Mutual Fund                                                                                                      | **   | 32,611        |
| MFS International Diversification Fund - Class R6                         |     | Mutual Fund                                                                                                      | **   | 778,084       |
| PIMCO Income Fund - Institutional Class                                   |     | Mutual Fund                                                                                                      | **   | 257,066       |
| PIMCO International Bond Fund<br>(U.S. Dollar-Hedged) - Class I           |     | Mutual Fund                                                                                                      | **   | 120,163       |
| Undiscovered Managers Behavioral Value<br>Fund - Class R6 Shares          |     | Mutual Fund                                                                                                      | **   | 478,188       |
| Vanguard Target Retirement 2015 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 1,208         |
| Vanguard Target Retirement 2020 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 75,288        |
| Vanguard Target Retirement 2025 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 245,776       |
| Vanguard Target Retirement 2030 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 489,755       |
| Vanguard Target Retirement 2035 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 949,314       |
| Vanguard Target Retirement 2040 Fund -<br>Investor Shares                 |     | Mutual Fund                                                                                                      | **   | 123,524       |

# **POLYCHEM, LLC 401(K) PLAN**

## **Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued)**

**December 31, 2021**

**EIN - 34-1570807**

**Plan Number - 001**

| (a)                                                         | (b) | (c)                                                                                                              | (d)  | (e)                        |
|-------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------|------|----------------------------|
|                                                             |     | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | Cost | Current value              |
| Identity of issue, borrower, lessor, or similar party       |     |                                                                                                                  |      |                            |
| Vanguard Target Retirement 2045 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 321,839                    |
| Vanguard Target Retirement 2050 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 415,593                    |
| Vanguard Target Retirement 2055 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 150,824                    |
| Vanguard Target Retirement 2060 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 74,856                     |
| Vanguard Target Retirement 2065 Fund -<br>Investor Shares   |     | Mutual Fund                                                                                                      | **   | 42,164                     |
| Vanguard Target Retirement Income Fund -<br>Investor Shares |     | Mutual Fund                                                                                                      | **   | 283,243                    |
| Voya Government Money Market - Fund A                       |     | Mutual Fund                                                                                                      | **   | 15,932                     |
|                                                             |     |                                                                                                                  |      | <u>26,473,846</u>          |
| * Voya Fixed Account                                        |     | Guaranteed Investment<br>Contract                                                                                | **   | 2,228,993                  |
| * Participant Loans                                         |     | 3.25% - 7.50%                                                                                                    | -0-  | <u>639,744</u>             |
|                                                             |     |                                                                                                                  |      | <u><u>\$29,342,583</u></u> |

\* Represents a party-in-interest to the Plan.

\*\* Cost omitted for participant-directed investments.