

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>ELKEM SILICONES USA CORP. 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ELKEM SILICONES USA CORP.</u> <u>2 TOWER CENTER BLVD</u> <u>SUITE 1802</u> <u>EAST BRUNSWICK, NJ 08816</u>		
1c Effective date of plan <u>02/01/2007</u>		
2b Employer Identification Number (EIN) <u>65-1296154</u>		
2c Plan Sponsor's telephone number <u>732-227-2078</u>		
2d Business code (see instructions) <u>326200</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	LISA WHEELER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	305
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 6a(2) 6b 6c 6d 6e 6f 6g 6h	274 284 1 49 334 0 334 331 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2A 2E 2F 2G 2J 2K 2T 3H 3D 2R b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ELKEM SILICONES USA CORP. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELKEM SILICONES USA CORP.	D Employer Identification Number (EIN) 65-1296154	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

CBIZ INVESTMENT ADVISORY SERVICES

81-3968784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	51092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	10570	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE&COX INTL STK I - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ELKEM SILICONES USA CORP. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ELKEM SILICONES USA CORP.	D Employer Identification Number (EIN) 65-1296154	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2927379
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ELKEM SILICONES USA CORP. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ELKEM SILICONES USA CORP.</u>	D Employer Identification Number (EIN) <u>65-1296154</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	529346	1342789
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	244662
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	212
(B) Common.....	1c(4)(B)	2106409	1924313
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	576956	665141
(9) Value of interest in common/collective trusts.....	1c(9)	2649370	2927379
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	54376080	44496190
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	60238161	51600686

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	60238161	51600686
---	----	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2672779	
(B) Participants	2a(1)(B)	2312333	
(C) Others (including rollovers)	2a(1)(C)	818985	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5804097

b Earnings on investments:

(1) Interest:

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19306	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	4169	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	27296	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50771

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	20042	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2303799	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2323841

(3) Rents	2b(3)		0
-----------------	-------	--	---

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	865459	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1011274	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-145815

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-325157	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-325157

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		77613
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-12909610
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-5124260
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3451628	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3451628
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	61587	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		61587
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3513215
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8637475
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ 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: WITHUMSMITH&BROWN

(2) EIN: 22-2027092

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.		OMB No. 1210-0110 2022 This Form is Open to Public Inspection.	
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022					
A Name of plan ELKEM SILICONES USA CORP. 401(K) PROFIT SHARING PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELKEM SILICONES USA CORP.				D Employer Identification Number (EIN) 65-1296154	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2022 v. 220413	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) 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 _____

**ELKEM SILICONES USA CORP.
401(K) PROFIT SHARING PLAN
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report**

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Table of Contents
December 31, 2022 and 2021

Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-11
Supplementary Information	
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
Elkem Silicones USA Corp. 401(k) Profit Sharing Plan:

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

We have performed audits of the financial statements of Elkem Silicones USA Corp. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Elkem Silicones USA Corp. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Elkem Silicones USA Corp. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elkem Silicones USA Corp. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 Elkem Silicones USA Corp. 401(k) Profit Sharing 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 Elkem Silicones USA Corp. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule required by ERISA

The supplemental schedule, schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 13, 2023

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value	\$ 50,935,545	\$ 59,661,205
Cash	-	-
Contributions receivable		
Employer	689,119	1,183,258
Employee	18,570	15,892
Notes receivable from participants	<u>665,141</u>	<u>576,956</u>
	<u>1,372,830</u>	<u>1,776,106</u>
Liabilities		
Due to participant	<u>-</u>	<u>-</u>
Net assets available for benefits at fair value	<u>\$ 52,308,375</u>	<u>\$ 61,437,311</u>

The Notes to Financial Statements are an integral part of these statements.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions

Additions to net assets attributed to	
Investment income (loss)	
Net depreciation in fair value of investments	\$ (12,705,861)
Interest and dividends	<u>1,750,208</u>
	<u>(10,955,653)</u>
 Interest from notes receivable from participants	 <u>27,296</u>
 Contributions	
Participants	2,315,011
Employer	2,178,640
Rollover	<u>818,985</u>
	<u>5,312,636</u>
 Total reductions, net	 <u>(5,615,721)</u>

Deductions

Deductions from net assets attributed to	
Benefits paid	3,451,628
Fees and expenses	<u>61,587</u>
Total deductions	<u>3,513,215</u>

Net change in net assets available for benefits (9,128,936)

Net assets available for benefits

Beginning of year	<u>61,437,311</u>
 End of year	 <u>\$ 52,308,375</u>

The Notes to Financial Statements are an integral part of this statement.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following brief description of the Elkem Silicones USA Corp. 401(k) Profit Sharing Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan qualifying under section 401(k) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan was adopted and became effective February 1, 2007 and was established for the purpose of providing eligible employees of Elkem Silicones USA Corp. and Elkem Materials, Inc. ("Elkem") and their beneficiaries funds for retirement.

Eligibility

Any employee of Elkem except an excluded employee, as defined in the Plan agreement, becomes an eligible participant in the Plan on his or her date of hire. An excluded employee is defined as a temporary or leased employee, anyone subject to a collective bargaining agreement, or certain non-resident aliens. An employee is not eligible to participate in the Plan if he or she is (a) a non-resident alien who is covered by a pension plan maintained by Elkem or any of their affiliates outside the U.S. or is covered by a public pension system maintained outside the U.S. or (b) hired as a leased employee or independent contractor, even if they are considered an employee as defined by any governmental agency.

Participant Contributions

An employee participating in the Plan may annually contribute, through payroll deductions, an amount up to the limit as prescribed by the Internal Revenue Service ("IRS") and may contribute amounts representing distributions from other qualified plans. Any participant, age 50 or over, may make an additional "catch up" contribution as determined by the IRS. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions

Elkem makes a safe harbor non-elective contribution of 5% of the employee's eligible earnings. Elkem's contribution is invested into the Plan investments as previously determined by the participant. Additionally, Elkem may elect to make a discretionary profit-sharing contribution. The profit-sharing contribution allocable to the participant is invested in the portfolio of investments as previously determined by the participant. Elkem's policy is to fund contributions as accrued. For the year ended December 31, 2022, the employer elected to make a profit sharing contribution of \$671,285.

Participant Accounts

Individual accounts are established for each participant. Each participant's account is credited with the participant's contributions, the employer contributions, if any, and the proportionate share of dividends, interest, and investment gains since the preceding valuation date. The participant's account is reduced by withdrawals, depreciation on investments, expenses of the Plan, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Distributions and Withdrawals

Prior to age of 59½, distributions and withdrawals are not permitted from the Plan except in the instances of death, disability, hardship, or termination of employment. In-service withdrawals are allowed upon attainment of age 59½. After attaining age 59½, 100% of the participant's vested account balance may be withdrawn for any reason.

In the event of retirement, disability, or termination of employment, participants' benefits are distributed to them as a lump-sum payment of cash equal to the value of their account. Death benefits are distributed as a lump-sum payment in cash.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

Notes Receivable from Participants

Any participant may borrow from his or her account a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Interest will be charged at reasonable rates (as defined in the Plan agreement). Restrictions and repayment terms are described in the Plan document. The loans bear interest ranging from 4.25% to 8.00% with maturities through 2027.

Vesting

A participant's interest in his or her contributions to the 401(k) account, under the Plan, will at all times be fully vested and nonforfeitable. A participant is also fully vested in the employer's safe harbor non-elective contributions. A participant is vested in the employer's discretionary profit sharing contribution, if any, 100% after three years of service.

Forfeiture Accounts

Forfeited accounts are retained in the Plan and are either applied to pay administrative costs of the Plan or used to reduce future employer contributions to the Plan. At December 31, 2022 and 2021, the Plan had \$35,702 and \$10,821, respectively, of forfeited non-vested accounts. For the year ended December 31, 2022, no amounts from the forfeiture account were utilized.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Estimates

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

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investments are valued at estimated fair value based on the net unit value as determined by Fidelity Management Trust Company. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized on the accrual basis, and dividend income is recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

Administrative Costs

Administrative costs are either paid by the Plan sponsor or paid from Plan assets at the election of Elkem. If administrative costs are paid from Plan assets, the expenses are allocated among the participants either proportionately based on the value of the account balances or as an equal dollar amount based on the number of Plan participants. The method of allocating the expense depends on the nature of the expense. For the year ended December 31, 2022, \$61,587 of administrative costs were charged to the Plan.

Benefit Payments

Benefit payments are recorded when paid.

3. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent auditor as permitted by ERISA Section 103(a)(3)(C) with respect to information certified as complete and accurate by Fidelity Management Trust Company (the "trustee"), except for comparing such information with the information reported in the financial statements. Based on information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2022 and 2021. Accordingly, the trustee of the Plan assets has certified to the completeness and accuracy of:

Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021 as well as the supplemental schedule of assets (held at end of year) as of December 31, 2022.

Net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

There have been no changes in the methodologies used for the periods presented in these financial statements.

Registered Investment Companies-Mutual Funds

Shares of the registered investment companies-mutual funds are valued at quoted market prices which represent the net asset value ("NAV") of shares held by the Plan at year end. Since NAV is a quoted price in a market that is active, they are classified within Level 1 of the valuation hierarchy.

Interest-Bearing Cash

Shares of interest-bearing cash are valued based on cost.

Common Stock

Shares of common stock are valued based on market prices in active markets. The common stock is priced daily and is classified within Level 1 of the valuation hierarchy.

Preferred Stock

Shares of preferred stock are valued based on market prices in active markets. The preferred stock is priced daily and is classified within Level 1 of the valuation hierarchy.

Common/ Collective Trusts

Collective trust funds are valued at net asset value ("NAV") as determined by the issuer of the fund based on the fair value of the underlying investments. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 44,320,773	\$ -	\$ -	\$ 44,320,773
Interest-bearing cash	838,930	-	-	838,930
Common stock	1,924,313	-	-	1,924,313
Corporate bond	244,662	-	-	244,662
Preferred stock	679,488	-	-	679,488
	<u>\$ 48,008,166</u>	<u>\$ -</u>	<u>\$ -</u>	<u>48,008,166</u>
Common/collective trusts at NAV*				<u>2,927,379</u>
Total assets at fair value				<u>\$ 50,935,545</u>

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following is a summary of the Plan's investments for which fair value is estimated using the net asset value per share as of December 31, 2022:

	<u>2022 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/collective trusts				
Putnam Stable Value	\$ 2,927,379	N/A	Daily	12 Months

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 53,861,289	\$ -	\$ -	\$ 53,861,289
Interest-bearing cash	528,985	-	-	528,985
Common stock	2,106,409	-	-	2,106,409
Corporate bond	-	-	-	-
Preferred stock	515,152	-	-	515,152
	<u>\$ 57,011,835</u>	<u>\$ -</u>	<u>\$ -</u>	<u>57,011,835</u>
Common/collective trusts at NAV*				<u>2,649,370</u>
Total assets at fair value				<u>\$ 59,661,205</u>

The following is a summary of the Plan's investments for which fair value is estimated using the net asset value per share as of December 31, 2021:

	<u>2021 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts				
Morley Stable Value Fund (A)	\$ 2,649,370	N/A	Daily	12 Months

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(A) A twelve-month (one year) advance written notice is required for any plan sponsor directed withdrawal of assets invested in the Fund.

5. TERMINATION OF THE PLAN

Elkem intends to continue the Plan indefinitely for the benefit of their employees but reserves the right to modify, amend, or terminate the Plan at any time by resolution of the Board of Trustees. In the event of termination of the Plan, the participant will have a 100% vested and nonforfeitable interest in all of the amounts in his/her account. These amounts may be distributed to the participant at that time or may be distributed in accordance with the benefit distribution rules. Any amount in the forfeiture account upon termination, which has not been applied to reduce the employer contribution, shall be allocated on a pro-rata basis to the participants' accounts.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

6. INCOME TAXES

The Plan adopted a prototype volume submitter profit sharing 401(k) plan. By letter dated June 30, 2020, the Internal Revenue Service has determined that the Prototype Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the advisory letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there are no tax related interest or penalties for the periods presented in these financial statements.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies, common, preferred, and corporate stock, and interest-bearing cash managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services and participant transaction fees amounted to \$61,587 for the year ended December 31, 2022, which are included in administrative expenses. Loans to participants represent exempt party-in-interest transactions.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits as of December 31, 2022 and 2021 and the changes in net assets available for benefits for the year ended December 31, 2022 per these financial statements to the amounts reported in Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 52,308,375	\$ 61,437,311
Current year contributions receivable	<u>(707,689)</u>	<u>(1,199,150)</u>
Net assets available for benefits per Form 5500	<u>\$ 51,600,686</u>	<u>\$ 60,238,161</u>
Decrease in net assets available for benefits per the financial statements	\$ (9,128,936)	
Change in contributions receivable	<u>491,461</u>	
Change in net assets per Form 5500	<u>\$ (8,637,475)</u>	

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events occurring after the statement of net assets available for benefits date through the date of October 13, 2023, the date the financial statements were available to be issued. Based on that evaluation, the Plan has determined that no subsequent events have occurred, which require disclosure in or adjustment to the financial statements.

SUPPLEMENTARY INFORMATION

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #65-1296154, Plan #001
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or, Maturity Value	(d) Cost**	(e) Current Value
<u>Registered Investment Companies- Mutual Funds</u>				
*	Fidelity	Fidelity Contrafund K6	**	\$ 2,542,825
*	Fidelity	Fidelity International Growth	**	552,788
*	Fidelity	Fidelity 500 Index Adv	**	2,741,628
*	Fidelity	Fidelity Extended Market Index Adv	**	971,859
*	Fidelity	Fidelity International Index Adv	**	836,026
*	Fidelity	Fidelity US Bond Index Adv	**	329,722
*	Fidelity	Fidelity Government Money Market Fund	**	503,858
	Dodge & Cox	International Stock Fund	**	423,984
	Goldman Sachs	Bond Fund R6	**	258,446
	MFS	Mid Cap Value Fund Class R6	**	1,189,319
	Pimco	Low Duration Instl	**	34,243
	T. Rowe Price	TRP New Horizons	**	3,928,230
	T. Rowe Price	TRP Retirement 2010	**	364,336
	T. Rowe Price	TRP Retirement 2015	**	54,283
	T. Rowe Price	TRP Retirement 2020	**	2,146,478
	T. Rowe Price	TRP Retirement 2025	**	3,971,400
	T. Rowe Price	TRP Retirement 2030	**	4,159,659
	T. Rowe Price	TRP Retirement 2035	**	6,685,412
	T. Rowe Price	TRP Retirement 2040	**	2,973,501
	T. Rowe Price	TRP Retirement 2045	**	1,610,866
	T. Rowe Price	TRP Retirement 2050	**	1,371,991
	T. Rowe Price	TRP Retirement 2055	**	1,361,483
	T. Rowe Price	TRP Retirement 2060	**	345,956
	T. Rowe Price	TRP Retirement 2065	**	29,805
	Vanguard	Vanguard Equity Income Adm	**	2,875,640
	Vanguard	Vanguard LifeStrategy Con Growth	**	1,435
	Vanguard	Vanguard Lifestyle Growth	**	1,029,367
	Vanguard	Vanguard Lifestyle Mod Growth	**	589,390
	Vanguard	Vanguard Lifestyle Income	**	294,251
	External Fund	Fidelity Self-Directed Brokeragelink	**	78,370
*	Fidelity Fund	Fidelity Self-Directed Brokeragelink	**	64,222
	Total Registered Investment Companies			44,320,773
*	Common Stock	Fidelity Self-Directed Brokeragelink	**	1,924,313
*	Interest-Bearing Cash	Fidelity Self-Directed Brokeragelink	**	838,930
*	Preferred Stock	Fidelity Self-Directed Brokeragelink	**	679,488
*	Corporate Bond	Fidelity Self-Directed Brokeragelink	**	244,662
	Common/Collective Trust	Putnam Stable Value	**	2,927,379
*	<u>Notes Receivable From Participants</u>	Various maturity dates, bearing interest between 4.25% and 8.00% with maturities through 2027	**	665,141
				<u>\$ 51,600,686</u>
*	Represents a party-in-interest.			
**	Cost information not required.			

See Independent Auditor's Report.

**ELKEM SILICONES USA CORP.
401(K) PROFIT SHARING PLAN
Financial Statements
December 31, 2022 and 2021
With Independent Auditor's Report**

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Table of Contents
December 31, 2022 and 2021

Independent Auditor's Report	1-3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-11
Supplementary Information	
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of
Elkem Silicones USA Corp. 401(k) Profit Sharing Plan:

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

We have performed audits of the financial statements of Elkem Silicones USA Corp. 401(k) Profit Sharing Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Elkem Silicones USA Corp. 401(k) Profit Sharing Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Elkem Silicones USA Corp. 401(k) Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Elkem Silicones USA Corp. 401(k) Profit Sharing Plan's ability to continue as a going concern for one year after the date that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 Elkem Silicones USA Corp. 401(k) Profit Sharing 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 Elkem Silicones USA Corp. 401(k) Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule required by ERISA

The supplemental schedule, schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

A handwritten signature in blue ink, reading 'Withum Smith & Brown, PC', is written in a cursive style.

October 13, 2023

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value	\$ 50,935,545	\$ 59,661,205
Cash	-	-
Contributions receivable		
Employer	689,119	1,183,258
Employee	18,570	15,892
Notes receivable from participants	<u>665,141</u>	<u>576,956</u>
	<u>1,372,830</u>	<u>1,776,106</u>
Liabilities		
Due to participant	<u>-</u>	<u>-</u>
Net assets available for benefits at fair value	<u>\$ 52,308,375</u>	<u>\$ 61,437,311</u>

The Notes to Financial Statements are an integral part of these statements.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions

Additions to net assets attributed to	
Investment income (loss)	
Net depreciation in fair value of investments	\$ (12,705,861)
Interest and dividends	<u>1,750,208</u>
	<u>(10,955,653)</u>
Interest from notes receivable from participants	<u>27,296</u>
Contributions	
Participants	2,315,011
Employer	2,178,640
Rollover	<u>818,985</u>
	<u>5,312,636</u>
Total reductions, net	<u>(5,615,721)</u>

Deductions

Deductions from net assets attributed to	
Benefits paid	3,451,628
Fees and expenses	<u>61,587</u>
Total deductions	<u>3,513,215</u>

Net change in net assets available for benefits (9,128,936)

Net assets available for benefits

Beginning of year	<u>61,437,311</u>
End of year	<u>\$ 52,308,375</u>

The Notes to Financial Statements are an integral part of this statement.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following brief description of the Elkem Silicones USA Corp. 401(k) Profit Sharing Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan qualifying under section 401(k) of the Internal Revenue Code and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan was adopted and became effective February 1, 2007 and was established for the purpose of providing eligible employees of Elkem Silicones USA Corp. and Elkem Materials, Inc. (“Elkem”) and their beneficiaries funds for retirement.

Eligibility

Any employee of Elkem except an excluded employee, as defined in the Plan agreement, becomes an eligible participant in the Plan on his or her date of hire. An excluded employee is defined as a temporary or leased employee, anyone subject to a collective bargaining agreement, or certain non-resident aliens. An employee is not eligible to participate in the Plan if he or she is (a) a non-resident alien who is covered by a pension plan maintained by Elkem or any of their affiliates outside the U.S. or is covered by a public pension system maintained outside the U.S. or (b) hired as a leased employee or independent contractor, even if they are considered an employee as defined by any governmental agency.

Participant Contributions

An employee participating in the Plan may annually contribute, through payroll deductions, an amount up to the limit as prescribed by the Internal Revenue Service (“IRS”) and may contribute amounts representing distributions from other qualified plans. Any participant, age 50 or over, may make an additional “catch up” contribution as determined by the IRS. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions

Elkem makes a safe harbor non-elective contribution of 5% of the employee’s eligible earnings. Elkem’s contribution is invested into the Plan investments as previously determined by the participant. Additionally, Elkem may elect to make a discretionary profit-sharing contribution. The profit-sharing contribution allocable to the participant is invested in the portfolio of investments as previously determined by the participant. Elkem’s policy is to fund contributions as accrued. For the year ended December 31, 2022, the employer elected to make a profit sharing contribution of \$671,285.

Participant Accounts

Individual accounts are established for each participant. Each participant’s account is credited with the participant’s contributions, the employer contributions, if any, and the proportionate share of dividends, interest, and investment gains since the preceding valuation date. The participant’s account is reduced by withdrawals, depreciation on investments, expenses of the Plan, and any forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Distributions and Withdrawals

Prior to age of 59½, distributions and withdrawals are not permitted from the Plan except in the instances of death, disability, hardship, or termination of employment. In-service withdrawals are allowed upon attainment of age 59½. After attaining age 59½, 100% of the participant’s vested account balance may be withdrawn for any reason.

In the event of retirement, disability, or termination of employment, participants’ benefits are distributed to them as a lump-sum payment of cash equal to the value of their account. Death benefits are distributed as a lump-sum payment in cash.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

Notes Receivable from Participants

Any participant may borrow from his or her account a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Interest will be charged at reasonable rates (as defined in the Plan agreement). Restrictions and repayment terms are described in the Plan document. The loans bear interest ranging from 4.25% to 8.00% with maturities through 2027.

Vesting

A participant's interest in his or her contributions to the 401(k) account, under the Plan, will at all times be fully vested and nonforfeitable. A participant is also fully vested in the employer's safe harbor non-elective contributions. A participant is vested in the employer's discretionary profit sharing contribution, if any, 100% after three years of service.

Forfeiture Accounts

Forfeited accounts are retained in the Plan and are either applied to pay administrative costs of the Plan or used to reduce future employer contributions to the Plan. At December 31, 2022 and 2021, the Plan had \$35,702 and \$10,821, respectively, of forfeited non-vested accounts. For the year ended December 31, 2022, no amounts from the forfeiture account were utilized.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Estimates

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

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investments are valued at estimated fair value based on the net unit value as determined by Fidelity Management Trust Company. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized on the accrual basis, and dividend income is recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. 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.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

Administrative Costs

Administrative costs are either paid by the Plan sponsor or paid from Plan assets at the election of Elkem. If administrative costs are paid from Plan assets, the expenses are allocated among the participants either proportionately based on the value of the account balances or as an equal dollar amount based on the number of Plan participants. The method of allocating the expense depends on the nature of the expense. For the year ended December 31, 2022, \$61,587 of administrative costs were charged to the Plan.

Benefit Payments

Benefit payments are recorded when paid.

3. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

No auditing procedures were performed by the independent auditor as permitted by ERISA Section 103(a)(3)(C) with respect to information certified as complete and accurate by Fidelity Management Trust Company (the "trustee"), except for comparing such information with the information reported in the financial statements. Based on information provided and certified by the trustee, there are no fixed income obligations, leases, or debt instruments in default or deemed uncollectible, as defined by ERISA, as of December 31, 2022 and 2021. Accordingly, the trustee of the Plan assets has certified to the completeness and accuracy of:

Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021 as well as the supplemental schedule of assets (held at end of year) as of December 31, 2022.

Net depreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are financial instruments whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the Plan's assets measured at fair value.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

There have been no changes in the methodologies used for the periods presented in these financial statements.

Registered Investment Companies-Mutual Funds

Shares of the registered investment companies-mutual funds are valued at quoted market prices which represent the net asset value ("NAV") of shares held by the Plan at year end. Since NAV is a quoted price in a market that is active, they are classified within Level 1 of the valuation hierarchy.

Interest-Bearing Cash

Shares of interest-bearing cash are valued based on cost.

Common Stock

Shares of common stock are valued based on market prices in active markets. The common stock is priced daily and is classified within Level 1 of the valuation hierarchy.

Preferred Stock

Shares of preferred stock are valued based on market prices in active markets. The preferred stock is priced daily and is classified within Level 1 of the valuation hierarchy.

Common/ Collective Trusts

Collective trust funds are valued at net asset value ("NAV") as determined by the issuer of the fund based on the fair value of the underlying investments. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 44,320,773	\$ -	\$ -	\$ 44,320,773
Interest-bearing cash	838,930	-	-	838,930
Common stock	1,924,313	-	-	1,924,313
Corporate bond	244,662	-	-	244,662
Preferred stock	679,488	-	-	679,488
	<u>\$ 48,008,166</u>	<u>\$ -</u>	<u>\$ -</u>	<u>48,008,166</u>
Common/collective trusts at NAV*				<u>2,927,379</u>
Total assets at fair value				<u>\$ 50,935,545</u>

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

The following is a summary of the Plan's investments for which fair value is estimated using the net asset value per share as of December 31, 2022:

	<u>2022 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/collective trusts				
Putnam Stable Value	\$ 2,927,379	N/A	Daily	12 Months

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 53,861,289	\$ -	\$ -	\$ 53,861,289
Interest-bearing cash	528,985	-	-	528,985
Common stock	2,106,409	-	-	2,106,409
Corporate bond	-	-	-	-
Preferred stock	515,152	-	-	515,152
	<u>\$ 57,011,835</u>	<u>\$ -</u>	<u>\$ -</u>	<u>57,011,835</u>

Common/collective trusts at NAV*	<u>2,649,370</u>
Total assets at fair value	<u>\$ 59,661,205</u>

The following is a summary of the Plan's investments for which fair value is estimated using the net asset value per share as of December 31, 2021:

	<u>2021 Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts				
Morley Stable Value Fund (A)	\$ 2,649,370	N/A	Daily	12 Months

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(A) A twelve-month (one year) advance written notice is required for any plan sponsor directed withdrawal of assets invested in the Fund.

5. TERMINATION OF THE PLAN

Elkem intends to continue the Plan indefinitely for the benefit of their employees but reserves the right to modify, amend, or terminate the Plan at any time by resolution of the Board of Trustees. In the event of termination of the Plan, the participant will have a 100% vested and nonforfeitable interest in all of the amounts in his/her account. These amounts may be distributed to the participant at that time or may be distributed in accordance with the benefit distribution rules. Any amount in the forfeiture account upon termination, which has not been applied to reduce the employer contribution, shall be allocated on a pro-rata basis to the participants' accounts.

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Notes to Financial Statements
December 31, 2022 and 2021

6. INCOME TAXES

The Plan adopted a prototype volume submitter profit sharing 401(k) plan. By letter dated June 30, 2020, the Internal Revenue Service has determined that the Prototype Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the advisory letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. In addition, there are no tax related interest or penalties for the periods presented in these financial statements.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies, common, preferred, and corporate stock, and interest-bearing cash managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services and participant transaction fees amounted to \$61,587 for the year ended December 31, 2022, which are included in administrative expenses. Loans to participants represent exempt party-in-interest transactions.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits as of December 31, 2022 and 2021 and the changes in net assets available for benefits for the year ended December 31, 2022 per these financial statements to the amounts reported in Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 52,308,375	\$ 61,437,311
Current year contributions receivable	<u>(707,689)</u>	<u>(1,199,150)</u>
Net assets available for benefits per Form 5500	<u>\$ 51,600,686</u>	<u>\$ 60,238,161</u>
Decrease in net assets available for benefits per the financial statements	\$ (9,128,936)	
Change in contributions receivable	<u>491,461</u>	
Change in net assets per Form 5500	<u>\$ (8,637,475)</u>	

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events occurring after the statement of net assets available for benefits date through the date of October 13, 2023, the date the financial statements were available to be issued. Based on that evaluation, the Plan has determined that no subsequent events have occurred, which require disclosure in or adjustment to the financial statements.

SUPPLEMENTARY INFORMATION

Elkem Silicones USA Corp. 401(k) Profit Sharing Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN #65-1296154, Plan #001
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or, Maturity Value	(d) Cost**	(e) Current Value
<u>Registered Investment Companies- Mutual Funds</u>				
*	Fidelity	Fidelity Contrafund K6	**	\$ 2,542,825
*	Fidelity	Fidelity International Growth	**	552,788
*	Fidelity	Fidelity 500 Index Adv	**	2,741,628
*	Fidelity	Fidelity Extended Market Index Adv	**	971,859
*	Fidelity	Fidelity International Index Adv	**	836,026
*	Fidelity	Fidelity US Bond Index Adv	**	329,722
*	Fidelity	Fidelity Government Money Market Fund	**	503,858
	Dodge & Cox	International Stock Fund	**	423,984
	Goldman Sachs	Bond Fund R6	**	258,446
	MFS	Mid Cap Value Fund Class R6	**	1,189,319
	Pimco	Low Duration Instl	**	34,243
	T. Rowe Price	TRP New Horizons	**	3,928,230
	T. Rowe Price	TRP Retirement 2010	**	364,336
	T. Rowe Price	TRP Retirement 2015	**	54,283
	T. Rowe Price	TRP Retirement 2020	**	2,146,478
	T. Rowe Price	TRP Retirement 2025	**	3,971,400
	T. Rowe Price	TRP Retirement 2030	**	4,159,659
	T. Rowe Price	TRP Retirement 2035	**	6,685,412
	T. Rowe Price	TRP Retirement 2040	**	2,973,501
	T. Rowe Price	TRP Retirement 2045	**	1,610,866
	T. Rowe Price	TRP Retirement 2050	**	1,371,991
	T. Rowe Price	TRP Retirement 2055	**	1,361,483
	T. Rowe Price	TRP Retirement 2060	**	345,956
	T. Rowe Price	TRP Retirement 2065	**	29,805
	Vanguard	Vanguard Equity Income Adm	**	2,875,640
	Vanguard	Vanguard LifeStrategy Con Growth	**	1,435
	Vanguard	Vanguard Lifestyle Growth	**	1,029,367
	Vanguard	Vanguard Lifestyle Mod Growth	**	589,390
	Vanguard	Vanguard Lifestyle Income	**	294,251
	External Fund	Fidelity Self-Directed Brokeragelink	**	78,370
*	Fidelity Fund	Fidelity Self-Directed Brokeragelink	**	64,222
	Total Registered Investment Companies			44,320,773
*	Common Stock	Fidelity Self-Directed Brokeragelink	**	1,924,313
*	Interest-Bearing Cash	Fidelity Self-Directed Brokeragelink	**	838,930
*	Preferred Stock	Fidelity Self-Directed Brokeragelink	**	679,488
*	Corporate Bond	Fidelity Self-Directed Brokeragelink	**	244,662
	Common/Collective Trust	Putnam Stable Value	**	2,927,379
*	<u>Notes Receivable From Participants</u>	Various maturity dates, bearing interest between 4.25% and 8.00% with maturities through 2027	**	665,141
				<u>\$ 51,600,686</u>
*	Represents a party-in-interest.			
**	Cost information not required.			

See Independent Auditor's Report.