

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 SUMITOMO BAKELITE NA SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/2001
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DUREZ CORPORATION 46820 MAGELLAN DR. STE C. NOVI, MI 48377
2b	Employer Identification Number (EIN) 52-2004847
2c	Plan Sponsor's telephone number 248-313-7000
2d	Business code (see instructions) 325100

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	NICHOLE MACISAAC
	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.

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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 1095
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 662
a(2) Total number of active participants at the end of the plan year		6a(2) 686
b Retired or separated participants receiving benefits		6b 8
c Other retired or separated participants entitled to future benefits.....		6c 401
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1095
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 9
f Total. Add lines 6d and 6e		6f 1104
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1076
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 89
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: 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)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 SUMITOMO BAKELITE NA SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DUREZ CORPORATION	D Employer Identification Number (EIN) 52-2004847	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

04-2647786

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

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

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	RECORDKEEPER	47840	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	17646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.
COHEN & STEERS RLTY - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(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.
INVS DEVELOP MKT A - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.50%	
(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.
NB MDCP GRTH TRUST - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	

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.	
PIF SMALL CAP INST - PRINCIPAL SHA 711 HIGH STREET DES MOINES, IA 50392	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.	
VRS SMALL CAP GRTH Y - FIS INVESTO FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	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.	
SHELTON SUSTAINABLE EQUITY INVESTO P.O. BOX 87 DENVER, CO 80201-0087	0.40%	

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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>SUMITOMO BAKELITE NA SAVINGS 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>DUREZ CORPORATION</u>	D Employer Identification Number (EIN) <u>52-2004847</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)	2961094	2593110
(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	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	5873557	829826
(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)	749825	750327
(9) Value of interest in common/collective trusts.....	1c(9)	5922127	5308538
(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)	79110138	61157169
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	719	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	94617460	70638970

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	94617460	70638970
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Part II Income and Expense Statement

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

Income**a Contributions:**

	(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	999314
(B) Participants	2a(1)(B)	3342012
(C) Others (including rollovers)	2a(1)(C)	923092
(2) Noncash contributions	2a(2)	0
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	5264418

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	34185
(B) U.S. Government securities	2b(1)(B)	0
(C) Corporate debt instruments	2b(1)(C)	0
(D) Loans (other than to participants)	2b(1)(D)	0
(E) Participant loans	2b(1)(E)	35646
(F) Other	2b(1)(F)	0
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	69831

(2) Dividends: (A) Preferred stock	2b(2)(A)	0
(B) Common stock	2b(2)(B)	15400
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2980706
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2996106

(3) Rents	2b(3)	0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10324371
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9783330
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	541041

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0
(B) Other	2b(5)(B)	-2514548
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-2514548

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-365729
(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)		-19120537
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-13129418
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10655147	
(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)		10655147
f Corrective distributions (see instructions)	2f		127845
g Certain deemed distributions of participant loans (see instructions)	2g		594
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)	17646	
(4) Other	2i(4)	47840	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		65486
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10849072
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-23978490
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: ALAN C. YOUNG & ASSOCIATES

(2) EIN: 38-2463166

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		58764

	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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
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 SUMITOMO BAKELITE NA SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DUREZ CORPORATION		D Employer Identification Number (EIN) 52-2004847
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 _____

SUMITOMO BAKELITE NA SAVINGS PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

**SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2022**

SUMITOMO BAKELITE NA SAVINGS PLAN

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NOTE: Schedules not listed above are omitted because of the absence of conditions under which they are required under the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Alan C. Young & Associates, P.C.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
the Sumitomo Bakelite NA Savings Plan
Novi, Michigan

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

We have performed audits of the accompanying financial statements of Sumitomo Bakelite NA Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 years ended December 31, 2022 and 2021, 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 financial statements referred to above, 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 financial statements referred to above 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. 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 the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

Our 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.

Supplemental Schedules Required by ERISA

The supplemental schedules as identified in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Alan L. Young; Assoc.

Detroit, Michigan
October 13, 2023

SUMITOMO BAKELITE NA SAVINGS PLAN

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

ASSETS	2022	2021
Investments, at Fair Value		
Interest - Bearing Cash	\$ 1,723,679	\$ 2,227,196
Registered Investment Companies	60,332,382	77,075,167
Common Collective Trust	5,308,538	5,922,127
Self Directed Brokerage Account Investments	2,524,044	8,643,145
Total Investments	69,888,643	93,867,635
Receivables		
Participant Contribution	-	4,397
Employer Contribution	-	1,851
Notes Receivable from Participants	750,327	749,825
Total Receivables	750,327	756,073
Total Assets	70,638,970	94,623,708
LIABILITIES		
Corrective Distribution Payable	41,208	124,287
Total Liabilities	41,208	124,287
Net Assets Available for Benefits	\$ 70,597,762	\$ 94,499,421

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

SUMITOMO BAKELITE NA SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	2022	2021
Additions (Deductions) to Net Assets Available for Benefits		
Investment Income (Expenses)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$(21,459,773)	\$ 6,626,187
Interest and Dividend Income on Investments	3,030,292	6,350,078
Total Investment Income (Expenses)	<u>(18,429,481)</u>	<u>12,976,265</u>
Interest Income on Notes Receivable from Participants	35,646	35,469
Contributions		
Employer	997,462	865,132
Participants	3,337,615	3,288,705
Rollovers	923,092	154,396
Total Contributions	<u>5,258,169</u>	<u>4,308,233</u>
Total Additions (Deductions)	<u>(13,135,666)</u>	<u>17,319,967</u>
Deductions From Net Assets Available for Benefits		
Benefits Paid to Participants	10,658,705	13,506,727
Corrective Distributions	41,208	124,287
Deemed Distribution	594	26,665
Administrative Expenses	65,486	26,940
Total Deductions	<u>10,765,993</u>	<u>13,684,619</u>
Net Increase (Decrease) in Net Assets	(23,901,659)	3,635,348
Net Assets Available for Benefits, Beginning of Year	<u>94,499,421</u>	<u>90,864,073</u>
Net Assets Available for Benefits, End of Year	<u>\$ 70,597,762</u>	<u>\$ 94,499,421</u>

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

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN

The following brief description of the Sumitomo Bakelite NA Savings Plan (the Plan) sponsored by Durez Corporation (the Company) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan. The Plan covers Sumitomo Plastics America, Inc., Promerus LLC, Sumitomo Bakelite North America Inc., Vaupell Holding Inc, and its subsidiaries. All the employers are under common ownership, so the Plan is a single employer plan.

General

The Plan is a defined contribution plan covering all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company's Board of Directors established the Plan effective February 1, 2001. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Administration

The Plan is administered by Durez Corporation. Fidelity Management Trust Company (Fidelity) is the trustee and record-keeper of the Plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to the applicable participants.

Eligibility

Employees become eligible for participation in the Plan immediately after meeting the eligibility requirements as specified in the Plan Document. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set initially at 3% of eligible compensation and then the deferral rate increases annually by 1% until reaching 10%, subject to provisions listed in the plan document. Participant contribution is invested in a designated balanced fund until changed by the participant.

Participant Contributions

Each year, participants may elect to contribute a portion of their compensation not to exceed limits established by the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. In addition to or instead of pretax contributions, participants can elect to make Roth elective deferrals. Rollover contributions from other qualified plans are also permitted at the discretion of the plan administrator. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN (Continued)

Employer Match and Contributions

Employer match and contributions for the Plan were calculated using different criteria for different locations.

- For all salaried, non-union employees, the following category of match was provided:
 - 1) Non-discretionary matching contributions of 50% of the employees' deferral to a maximum employee deferral of 6% of eligible compensation were provided during the plan year 2022 and 2021.
- For all eligible employees of Durez Corporation Kenton Union, the following categories of match and contributions were provided:
 - 2) Non-discretionary matching contributions of 75% of the employees' deferral to a maximum employee deferral of 6% of eligible compensation were provided during the years 2022 and 2021.
- For all eligible employees of Durez Corporation Niagara Falls Union, the following categories of match and contributions were provided:
 - 1) Effective January 1, 2022, Niagara Falls Union Employees with an original hire date on or prior to April 13, 2011 who have 50 or fewer points as of the beginning of the plan year or Niagara Falls Union Employees with a hire date after April 13, 2011, will have a flat percentage match of 100% of the first 3% of deferral based on eligible wages.
 - 2) Non-discretionary matching contributions were provided based on eligible employees' points as of the beginning of the year. Points are based on the sum of participants' age and whole years of vesting services credited as of that date. The following criteria were used for providing the match for the year 2022 for a tiered Match on the 4th, 5th, and 6th percent of eligible contributions:
 - a) 50% of the next 3% of compensation for employees with 50 or fewer than 50 points.
 - b) 75% of the next 3% of compensation for employees with more than 50 but less than 80 points.
 - c) 100% of the next 3% of compensation for employees with 80 or more points.
 - 3) Non-elective contributions equal to 5% of base pay for eligible employees were given during the year 2022 and 2021.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN (Continued)

Employer Match and Contributions (Continued)

- For all eligible hourly employees of Sumitomo Bakelite North America, Inc. Manchester Union, the following category of match was provided:

Non-discretionary matching contributions of 50% of the first 3% of the employees' compensation provided for the year ended December 31, 2022.

Non-discretionary matching contributions of 100% of the first 1% of the employees' compensation provided from January 1, 2021 through the last pay date of September 2021 and 50% of the first 3% of the employees compensation provided from the first pay date of October 2021 through December 31, 2021.

- For employees of Vaupell Holding Inc. and subsidiaries, the following formula was used for employer match during the years 2022 and 2021:

The Company provided matching contributions of 50% of the deferral up to 6% of total compensation.

The total employer contribution to the Plan was \$997,462 and \$865,132 for the years ended December 31, 2022, and 2021, respectively.

Participant Accounts

Under the Plan, each participant's account is credited with the participant's contributions and the Company's matching, discretionary and non-discretionary contributions. All contributions are invested as directed by the participants. Earnings and losses from investments are allocated to the participant's account based upon their average account balance, as more specifically outlined in the Plan document, as a percentage of the average balance of all participant accounts.

Vesting

The Plan provides for vesting of participant's interests in the Company's contributions based upon length of service. Participants are immediately vested in their contributions and earnings thereon. Employer's matching, discretionary and non-discretionary contributions and earnings shall be vested in accordance with the following schedule:

<u>Year of Service</u>	<u>Vested Percentage</u>
Less than 1	0
1	20
2	40
3	60
4	80
5 or more	100

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

Employer's non-elective contributions and earnings shall be vested in accordance with the following schedule:

<u>Year of Service</u>	<u>Vested Percentage</u>
Less than 3	0
3 or more	100

In case of death, or disability employees will be 100% vested in their account balances. Also, the employees employed in the Addison, TX corporate office effective April 19, 2006 that do not relocate to the Michigan office are 100% vested in employer matching contributions as per the agreement.

Distributions

Distributions under the Plan are made in cash for the vested portion of the participant's account. Election of distribution form is limited by specific provisions of the Plan which depend upon the dollar value of the participant's account and a reason for distribution: termination, retirement, death, or disability. The Plan also allows for in-service withdrawals including hardship withdrawals, after age 59 ½ withdrawals and minimum required distribution after age 72.

Hardship Withdrawals

Under certain conditions, as specified in the Plan document, participants, while still employed by the Company, are permitted to withdraw a portion of their elective contributions account balance.

Forfeited Accounts

Forfeitures are retained in the Plan and may first be used to pay administrative expenses. Any remaining amounts are used to reduce future employer contributions payable under the Plan. The balance of the forfeiture amount was \$3,355 and \$66,846 on December 31, 2022 and 2021, respectively, out of which \$154,261 and \$207,909 was used towards the employer contribution in 2022 and 2021, respectively. During 2022 and 2021, amounts forfeited, including income on the account amounted to \$90,770 and \$190,399 respectively.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their accounts a minimum of \$1,000 up to \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participants' accounts, bear interest at rates determined by the Company, and are for terms not to exceed five years, unless the loan is used for the purchase of a primary residence, in which case the loan maturity can extend beyond five years subject to certain exceptions as stated in the plan document. The loan interest ranges between 3.57% to 8.00%. Principal and interest are paid ratably through monthly payroll deductions.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Administration fees cover certain day to day expenses of the Plan for record keeping, accounting, legal and trustee services, and additional services as indicated in the Plan document. Fees related to the administration of notes receivable from participants are charged directly to the participants accounts and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Notes Receivable from Participants

The notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default upon termination of employment, the participant loan balance is reduced, and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Investment Valuation and Income Recognition

The Plan's 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 management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Footnote 4 for further discussion on fair value measurement.

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

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding corrective distribution expense. The excess contributions payable was \$41,208 and \$124,287 for the years ended December 31, 2022 and 2021, respectively. The Plan distributed the 2022 and 2021 excess contributions to the applicable participants prior to March 15, 2023 and 2022, respectively.

Payment of Benefits

Benefits are recorded when paid.

3) INVESTMENTS PREPARED AND CERTIFIED BY TRUSTEES

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends on investments and interest income on notes receivable for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

The Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value by a net amount of (\$21,459,773) and \$6,626,187 as determined by quoted market prices for the years ended December 31, 2022 and 2021, respectively.

4) FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

4) FAIR VALUE MEASUREMENT (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Registered Investment Companies: The fair value of the Plan's Investments in Registered Investment Companies is based on quoted market prices of the shares held by the Plan at the year end.

Common Collective Trust: The Common Collective fund is Fidelity's Managed Income Portfolio Class I and Class II, stable value funds, which is valued at the net asset value (NAV) of the units provided by the fund issuer. NAV is used as a practical expedient for fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the funds, the trustee reserves the right to require 12 months' notification. The funds' units are issued and redeemed daily at the constant NAV of \$1 per unit.

Self-Directed Brokerage Accounts: The Plan allows participants to invest in self-directed brokerage accounts. The self-directed brokerage accounts include various investments in publicly traded securities, including common stocks, Fidelity internal and external funds, and non-interest-bearing cash accounts, which are valued at the quoted prices reported in active markets.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued) December 31, 2022 and 2021

4) FAIR VALUE MEASUREMENT (Continued)

The following table sets forth by level, within the fair value hierarchy the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Interest - Bearing Cash	\$ 1,723,679	\$ 1,723,679	\$ -	\$ -
Registered Investment Companies	60,332,382	60,332,382	-	-
Self Directed Brokerage Account Investments	2,524,044	2,524,044	-	-
	64,580,105	64,580,105	-	-
Common Collective Trust (a)	5,308,538			
Fidelity Managed Income Portfolio - Class II	<u>\$ 69,888,643</u>			

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Interest - Bearing Cash	\$ 2,227,196	\$ 2,227,196	\$ -	\$ -
Registered Investment Companies	77,075,167	77,075,167	-	-
Self Directed Brokerage Account Investments	8,643,145	8,643,145	-	-
	87,945,508	87,945,508	-	-
Common Collective Trust (a)	5,922,127			
Fidelity Managed Income Portfolio - Class I	<u>\$ 93,867,635</u>			

a) Certain investments measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy but are presented to permit reconciliation to the investment line item to statement of net assets available for benefits.

Investments measured using NAV per share practical expedient

The table on the following page summarizes investments per which fair value is measured using NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There is no participant redemption reconciliation for these investments.

December 31, 2022			
Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common Collective Trust Fidelity Managed Income Portfolio Class II			
<u>\$ 5,308,538</u>	None	Daily	1 Day
December 31, 2021			
Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common Collective Trust Fidelity Managed Income Portfolio Class I			
<u>\$ 5,922,127</u>	None	Daily	1 Day

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

5) ROLLOVER CONTRIBUTIONS

A total amount of \$923,092 and \$154,396 was rolled into the Plan during the year ended December 31, 2022 and 2021, respectively and is included in rollovers on the statements of changes in net assets available for benefits.

6) ERISA BOND REQUIREMENTS

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total plan assets and is required to be at least equal to the lesser of 10% of the plan's assets at the beginning of the plan year or \$500,000. At December 31, 2022 and 2021, the Plan's sponsor maintained bond coverage as required by ERISA.

7) TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain plan investments are represented by Common Collective Trust and Mutual Funds managed by the Fidelity Management Trust Company. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Company for trustee services amounted to \$65,486 and \$26,940 for 2022 and 2021 respectively. These transactions and the fees paid to the Trustee are exempt from the prohibited transaction rules.

8) TAX STATUS

The Plan uses a prototype plan utilized by Fidelity Management and Research Co. who is in possession of an opinion letter from Internal Revenue Service (IRS) that states the aforementioned prototype plan satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself is not required to and has not received the determination letter from IRS. However, the plan administrator and the Plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income tax 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 (or asset) if the Plan has taken an uncertain position that more like than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognitions of a liability (or asset) 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. The Plan management believes it is no longer subject to audit for years prior to 2019.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

9) PLAN TERMINATION

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

10) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as per financial statements at December 31, 2022 and 2021 to form 5500.

	<u>2022</u>	<u>2021</u>
Net Assets Available for benefits as per the Financial Statements	\$ 70,597,762	\$ 94,499,421
Corrective Distributions not Reflected in Form 5500	41,208	124,287
Participant Contribution Receivables not Reflected in Form 5500	-	(4,397)
Employer Contribution Receivables not Reflected in Form 5500	-	(1,851)
Net Assets Available for Benefits as per Form 5500	<u><u>\$ 70,638,970</u></u>	<u><u>\$ 94,617,460</u></u>

The following is a reconciliation of change in net assets available for benefits as per financial statements to change in net assets available for benefits as per Form 5500.

	<u>2022</u>	<u>2021</u>
Change in Net Assets as per Financial Statements	\$(23,901,659)	\$ 3,635,348
Corrective Distribution not Reflected in Form 5500	(83,079)	(34,334)
Participant Contribution Receivables not Reflected in Form 5500	4,397	(4,397)
Employer Contribution Receivables not Reflected in Form 5500	1,851	(1,851)
Change in Net Assets as Per Form 5500	<u><u>\$(23,978,490)</u></u>	<u><u>\$ 3,594,766</u></u>

11) LATE REMITTANCE OF DEFERRALS TO THE PLAN

The Company failed to remit to the Plan's trustee a portion of salary deferrals and loan repayments within the period prescribed by the Department of Labor's regulation 29 CFR 2510.3-102. The amount of late payments by the Company was \$58,764 for the year ended December 31, 2022. The Company is in the process of calculating loss of earnings of 2022 delinquencies. The late deferrals are disclosed in the Supplemental Information, Schedule H, Part IV, line 4a.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

12) RISKS AND UNCERTAINTIES

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

13) SUBSEQUENT EVENTS

The Plan has evaluated all other subsequent events through October 13, 2023, the date the financial statements were available to be issued. No significant subsequent event was noted that required adjustment or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Plan Number: 001

Schedule of Delinquent Participant Contributions

Pay Date		Transmit Date	Participants Loans Included	Participants Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
10/20/2022	10/25/2022	Yes	\$ 58,648	\$ 58,648	\$ -	\$ -	\$ -
12/31/2022	9/7/2023	No	116	116	-	-	-
Total Late Contributions			\$ 58,764	\$ 58,764	\$ -	\$ -	\$ -

SUMITOMO BAKELITE NA SAVINGS PLAN

Employer Identification Number: 52-2004847

Plan Number: 001

Schedule H, Part IV, Line 4i-Schedule of Assets

(Held at Year End)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Fidelity Management Trust Company	FID CONTRAFUND K6	**	\$ 7,456,364
*	Fidelity Management Trust Company	FID GROWTH CO K6	**	6,693,170
*	Fidelity Management Trust Company	MIP CL II	**	5,308,538
*	Fidelity Management Trust Company	FID 500 INDEX	**	5,663,215
*	Fidelity Management Trust Company	FID FREEDOM 2025 K6	**	4,093,613
*	Fidelity Management Trust Company	FID FREEDOM 2030 K6	**	3,911,001
*	Fidelity Management Trust Company	AF AMER MUTUAL R6	**	3,557,648
*	Fidelity Management Trust Company	FID FREEDOM 2040 K6	**	2,800,876
*	Fidelity Management Trust Company	FID FREEDOM 2035 K6	**	2,547,336
*	Fidelity Management Trust Company	BROKERAGELINK	**	2,524,044
*	Fidelity Management Trust Company	FID FREEDOM 2020 K6	**	2,418,023
*	Fidelity Management Trust Company	FID US BOND IDX	**	2,367,508
*	Fidelity Management Trust Company	NB MID CAP GROWTH R6	**	1,793,280
*	Fidelity Management Trust Company	FID GOVT MMKT K6	**	1,723,679
*	Fidelity Management Trust Company	FID LOW-PRICED ST K6	**	1,675,383
*	Fidelity Management Trust Company	VICTORY S EST VAL R6	**	1,531,783
*	Fidelity Management Trust Company	FID OVERSEAS K	**	1,524,520
*	Fidelity Management Trust Company	FID PURITAN K6	**	1,523,916
*	Fidelity Management Trust Company	FID FREEDOM 2005 K6	**	1,446,271
*	Fidelity Management Trust Company	FID INTL INDEX	**	1,182,244
*	Fidelity Management Trust Company	PIF SMALL CAP R6	**	1,026,580
*	Fidelity Management Trust Company	VRS SMALL CAP GR R6	**	960,915
*	Fidelity Management Trust Company	FID FREEDOM 2050 K6	**	909,328
*	Fidelity Management Trust Company	FID FREEDOM 2045 K6	**	907,432
*	Fidelity Management Trust Company	FID ST BOND IDX	**	664,498
*	Fidelity Management Trust Company	FID FREEDOM 2055 K6	**	628,430
*	Fidelity Management Trust Company	LOOMIS CORE PL BD N	**	611,782
*	Fidelity Management Trust Company	FID FREEDOM 2060 K6	**	459,637
*	Fidelity Management Trust Company	FID EXT D MKT IDX	**	451,804
*	Fidelity Management Trust Company	C&S REALTY SHARES Z	**	394,214
*	Fidelity Management Trust Company	INVS DEVELOP MKT R6	**	388,745
*	Fidelity Management Trust Company	FID INFL PR BD IDX	**	308,197
*	Fidelity Management Trust Company	FID LT TR BD IDX	**	203,054
*	Fidelity Management Trust Company	FID FREEDOM 2015 K6	**	73,888
*	Fidelity Management Trust Company	FID FREEDOM 2065 K6	**	67,990
*	Fidelity Management Trust Company	FID FREEDOM INC K6	**	49,012
*	Fidelity Management Trust Company	FID FREEDOM 2010 K6	**	40,715
*	Fidelity Management Trust Company	FID GOVT MMKT	**	10
				69,888,643
	Participant Loans	Interest Rate Range from 3.57% - 8.00% Maturing through May 25, 2045	-	750,327
				<u>\$ 70,638,970</u>

* Fidelity Management Trust Company has been identified to be a known party-in-interest.

** Cost information omitted for Participant-directed transactions.

SUMITOMO BAKELITE NA SAVINGS PLAN

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

**SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2022**

SUMITOMO BAKELITE NA SAVINGS PLAN

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NOTE: Schedules not listed above are omitted because of the absence of conditions under which they are required under the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
the Sumitomo Bakelite NA Savings Plan
Novi, Michigan

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

We have performed audits of the accompanying financial statements of Sumitomo Bakelite NA Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 years ended December 31, 2022 and 2021, 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 financial statements referred to above, 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 financial statements referred to above 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. 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 the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

Our 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.

Supplemental Schedules Required by ERISA

The supplemental schedules as identified in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Alan L. Young; Assoc.

Detroit, Michigan
October 13, 2023

SUMITOMO BAKELITE NA SAVINGS PLAN

Statements of Net Assets Available for Benefits December 31, 2022 and 2021

ASSETS	2022	2021
Investments, at Fair Value		
Interest - Bearing Cash	\$ 1,723,679	\$ 2,227,196
Registered Investment Companies	60,332,382	77,075,167
Common Collective Trust	5,308,538	5,922,127
Self Directed Brokerage Account Investments	2,524,044	8,643,145
Total Investments	69,888,643	93,867,635
Receivables		
Participant Contribution	-	4,397
Employer Contribution	-	1,851
Notes Receivable from Participants	750,327	749,825
Total Receivables	750,327	756,073
Total Assets	70,638,970	94,623,708
LIABILITIES		
Corrective Distribution Payable	41,208	124,287
Total Liabilities	41,208	124,287
Net Assets Available for Benefits	\$ 70,597,762	\$ 94,499,421

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

SUMITOMO BAKELITE NA SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2022 and 2021

	2022	2021
Additions (Deductions) to Net Assets Available for Benefits		
Investment Income (Expenses)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$(21,459,773)	\$ 6,626,187
Interest and Dividend Income on Investments	3,030,292	6,350,078
Total Investment Income (Expenses)	<u>(18,429,481)</u>	<u>12,976,265</u>
Interest Income on Notes Receivable from Participants	35,646	35,469
Contributions		
Employer	997,462	865,132
Participants	3,337,615	3,288,705
Rollovers	923,092	154,396
Total Contributions	<u>5,258,169</u>	<u>4,308,233</u>
Total Additions (Deductions)	<u>(13,135,666)</u>	<u>17,319,967</u>
Deductions From Net Assets Available for Benefits		
Benefits Paid to Participants	10,658,705	13,506,727
Corrective Distributions	41,208	124,287
Deemed Distribution	594	26,665
Administrative Expenses	65,486	26,940
Total Deductions	<u>10,765,993</u>	<u>13,684,619</u>
Net Increase (Decrease) in Net Assets	(23,901,659)	3,635,348
Net Assets Available for Benefits, Beginning of Year	<u>94,499,421</u>	<u>90,864,073</u>
Net Assets Available for Benefits, End of Year	<u>\$ 70,597,762</u>	<u>\$ 94,499,421</u>

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

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN

The following brief description of the Sumitomo Bakelite NA Savings Plan (the Plan) sponsored by Durez Corporation (the Company) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan. The Plan covers Sumitomo Plastics America, Inc., Promerus LLC, Sumitomo Bakelite North America Inc., Vaupell Holding Inc, and its subsidiaries. All the employers are under common ownership, so the Plan is a single employer plan.

General

The Plan is a defined contribution plan covering all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company's Board of Directors established the Plan effective February 1, 2001. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Administration

The Plan is administered by Durez Corporation. Fidelity Management Trust Company (Fidelity) is the trustee and record-keeper of the Plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to the applicable participants.

Eligibility

Employees become eligible for participation in the Plan immediately after meeting the eligibility requirements as specified in the Plan Document. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set initially at 3% of eligible compensation and then the deferral rate increases annually by 1% until reaching 10%, subject to provisions listed in the plan document. Participant contribution is invested in a designated balanced fund until changed by the participant.

Participant Contributions

Each year, participants may elect to contribute a portion of their compensation not to exceed limits established by the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. In addition to or instead of pretax contributions, participants can elect to make Roth elective deferrals. Rollover contributions from other qualified plans are also permitted at the discretion of the plan administrator. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN (Continued)

Employer Match and Contributions

Employer match and contributions for the Plan were calculated using different criteria for different locations.

- For all salaried, non-union employees, the following category of match was provided:
 - 1) Non-discretionary matching contributions of 50% of the employees' deferral to a maximum employee deferral of 6% of eligible compensation were provided during the plan year 2022 and 2021.
- For all eligible employees of Durez Corporation Kenton Union, the following categories of match and contributions were provided:
 - 2) Non-discretionary matching contributions of 75% of the employees' deferral to a maximum employee deferral of 6% of eligible compensation were provided during the years 2022 and 2021.
- For all eligible employees of Durez Corporation Niagara Falls Union, the following categories of match and contributions were provided:
 - 1) Effective January 1, 2022, Niagara Falls Union Employees with an original hire date on or prior to April 13, 2011 who have 50 or fewer points as of the beginning of the plan year or Niagara Falls Union Employees with a hire date after April 13, 2011, will have a flat percentage match of 100% of the first 3% of deferral based on eligible wages.
 - 2) Non-discretionary matching contributions were provided based on eligible employees' points as of the beginning of the year. Points are based on the sum of participants' age and whole years of vesting services credited as of that date. The following criteria were used for providing the match for the year 2022 for a tiered Match on the 4th, 5th, and 6th percent of eligible contributions:
 - a) 50% of the next 3% of compensation for employees with 50 or fewer than 50 points.
 - b) 75% of the next 3% of compensation for employees with more than 50 but less than 80 points.
 - c) 100% of the next 3% of compensation for employees with 80 or more points.
 - 3) Non-elective contributions equal to 5% of base pay for eligible employees were given during the year 2022 and 2021.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN (Continued)

Employer Match and Contributions (Continued)

- For all eligible hourly employees of Sumitomo Bakelite North America, Inc. Manchester Union, the following category of match was provided:

Non-discretionary matching contributions of 50% of the first 3% of the employees' compensation provided for the year ended December 31, 2022.

Non-discretionary matching contributions of 100% of the first 1% of the employees' compensation provided from January 1, 2021 through the last pay date of September 2021 and 50% of the first 3% of the employees compensation provided from the first pay date of October 2021 through December 31, 2021.

- For employees of Vaupell Holding Inc. and subsidiaries, the following formula was used for employer match during the years 2022 and 2021:

The Company provided matching contributions of 50% of the deferral up to 6% of total compensation.

The total employer contribution to the Plan was \$997,462 and \$865,132 for the years ended December 31, 2022, and 2021, respectively.

Participant Accounts

Under the Plan, each participant's account is credited with the participant's contributions and the Company's matching, discretionary and non-discretionary contributions. All contributions are invested as directed by the participants. Earnings and losses from investments are allocated to the participant's account based upon their average account balance, as more specifically outlined in the Plan document, as a percentage of the average balance of all participant accounts.

Vesting

The Plan provides for vesting of participant's interests in the Company's contributions based upon length of service. Participants are immediately vested in their contributions and earnings thereon. Employer's matching, discretionary and non-discretionary contributions and earnings shall be vested in accordance with the following schedule:

<u>Year of Service</u>	<u>Vested Percentage</u>
Less than 1	0
1	20
2	40
3	60
4	80
5 or more	100

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN (Continued)

Vesting (Continued)

Employer's non-elective contributions and earnings shall be vested in accordance with the following schedule:

<u>Year of Service</u>	<u>Vested Percentage</u>
Less than 3	0
3 or more	100

In case of death, or disability employees will be 100% vested in their account balances. Also, the employees employed in the Addison, TX corporate office effective April 19, 2006 that do not relocate to the Michigan office are 100% vested in employer matching contributions as per the agreement.

Distributions

Distributions under the Plan are made in cash for the vested portion of the participant's account. Election of distribution form is limited by specific provisions of the Plan which depend upon the dollar value of the participant's account and a reason for distribution: termination, retirement, death, or disability. The Plan also allows for in-service withdrawals including hardship withdrawals, after age 59 ½ withdrawals and minimum required distribution after age 72.

Hardship Withdrawals

Under certain conditions, as specified in the Plan document, participants, while still employed by the Company, are permitted to withdraw a portion of their elective contributions account balance.

Forfeited Accounts

Forfeitures are retained in the Plan and may first be used to pay administrative expenses. Any remaining amounts are used to reduce future employer contributions payable under the Plan. The balance of the forfeiture amount was \$3,355 and \$66,846 on December 31, 2022 and 2021, respectively, out of which \$154,261 and \$207,909 was used towards the employer contribution in 2022 and 2021, respectively. During 2022 and 2021, amounts forfeited, including income on the account amounted to \$90,770 and \$190,399 respectively.

Notes Receivable from Participants

Under the terms of the Plan, participants may borrow from their accounts a minimum of \$1,000 up to \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participants' accounts, bear interest at rates determined by the Company, and are for terms not to exceed five years, unless the loan is used for the purchase of a primary residence, in which case the loan maturity can extend beyond five years subject to certain exceptions as stated in the plan document. The loan interest ranges between 3.57% to 8.00%. Principal and interest are paid ratably through monthly payroll deductions.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

1) DESCRIPTION OF PLAN (Continued)

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Administration fees cover certain day to day expenses of the Plan for record keeping, accounting, legal and trustee services, and additional services as indicated in the Plan document. Fees related to the administration of notes receivable from participants are charged directly to the participants accounts and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Notes Receivable from Participants

The notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default upon termination of employment, the participant loan balance is reduced, and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Investment Valuation and Income Recognition

The Plan's 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 management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Footnote 4 for further discussion on fair value measurement.

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

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding corrective distribution expense. The excess contributions payable was \$41,208 and \$124,287 for the years ended December 31, 2022 and 2021, respectively. The Plan distributed the 2022 and 2021 excess contributions to the applicable participants prior to March 15, 2023 and 2022, respectively.

Payment of Benefits

Benefits are recorded when paid.

3) INVESTMENTS PREPARED AND CERTIFIED BY TRUSTEES

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation in fair value of investments, interest and dividends on investments and interest income on notes receivable for the years ended December 31, 2022 and 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (the trustee of the Plan).

The Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value by a net amount of (\$21,459,773) and \$6,626,187 as determined by quoted market prices for the years ended December 31, 2022 and 2021, respectively.

4) FAIR VALUE MEASUREMENT

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

4) FAIR VALUE MEASUREMENT (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Registered Investment Companies: The fair value of the Plan's Investments in Registered Investment Companies is based on quoted market prices of the shares held by the Plan at the year end.

Common Collective Trust: The Common Collective fund is Fidelity's Managed Income Portfolio Class I and Class II, stable value funds, which is valued at the net asset value (NAV) of the units provided by the fund issuer. NAV is used as a practical expedient for fair value. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the funds, the trustee reserves the right to require 12 months' notification. The funds' units are issued and redeemed daily at the constant NAV of \$1 per unit.

Self-Directed Brokerage Accounts: The Plan allows participants to invest in self-directed brokerage accounts. The self-directed brokerage accounts include various investments in publicly traded securities, including common stocks, Fidelity internal and external funds, and non-interest-bearing cash accounts, which are valued at the quoted prices reported in active markets.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued) December 31, 2022 and 2021

4) FAIR VALUE MEASUREMENT (Continued)

The following table sets forth by level, within the fair value hierarchy the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Interest - Bearing Cash	\$ 1,723,679	\$ 1,723,679	\$ -	\$ -
Registered Investment Companies	60,332,382	60,332,382	-	-
Self Directed Brokerage Account Investments	2,524,044	2,524,044	-	-
	64,580,105	64,580,105	-	-
Common Collective Trust (a)	5,308,538			
Fidelity Managed Income Portfolio - Class II	<u>\$ 69,888,643</u>			

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Interest - Bearing Cash	\$ 2,227,196	\$ 2,227,196	\$ -	\$ -
Registered Investment Companies	77,075,167	77,075,167	-	-
Self Directed Brokerage Account Investments	8,643,145	8,643,145	-	-
	87,945,508	87,945,508	-	-
Common Collective Trust (a)	5,922,127			
Fidelity Managed Income Portfolio - Class I	<u>\$ 93,867,635</u>			

a) Certain investments measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy but are presented to permit reconciliation to the investment line item to statement of net assets available for benefits.

Investments measured using NAV per share practical expedient

The table on the following page summarizes investments per which fair value is measured using NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There is no participant redemption reconciliation for these investments.

December 31, 2022			
Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common Collective Trust Fidelity Managed Income Portfolio Class II			
<u>\$ 5,308,538</u>	None	Daily	1 Day
December 31, 2021			
Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common Collective Trust Fidelity Managed Income Portfolio Class I			
<u>\$ 5,922,127</u>	None	Daily	1 Day

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

5) ROLLOVER CONTRIBUTIONS

A total amount of \$923,092 and \$154,396 was rolled into the Plan during the year ended December 31, 2022 and 2021, respectively and is included in rollovers on the statements of changes in net assets available for benefits.

6) ERISA BOND REQUIREMENTS

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total plan assets and is required to be at least equal to the lesser of 10% of the plan's assets at the beginning of the plan year or \$500,000. At December 31, 2022 and 2021, the Plan's sponsor maintained bond coverage as required by ERISA.

7) TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain plan investments are represented by Common Collective Trust and Mutual Funds managed by the Fidelity Management Trust Company. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Company for trustee services amounted to \$65,486 and \$26,940 for 2022 and 2021 respectively. These transactions and the fees paid to the Trustee are exempt from the prohibited transaction rules.

8) TAX STATUS

The Plan uses a prototype plan utilized by Fidelity Management and Research Co. who is in possession of an opinion letter from Internal Revenue Service (IRS) that states the aforementioned prototype plan satisfies the applicable provisions of the Internal Revenue Code (IRC). The Plan itself is not required to and has not received the determination letter from IRS. However, the plan administrator and the Plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income tax 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 (or asset) if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognitions of a liability (or asset) 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. The Plan management believes it is no longer subject to audit for years prior to 2019.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

9) PLAN TERMINATION

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

10) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as per financial statements at December 31, 2022 and 2021 to form 5500.

	<u>2022</u>	<u>2021</u>
Net Assets Available for benefits as per the Financial Statements	\$ 70,597,762	\$ 94,499,421
Corrective Distributions not Reflected in Form 5500	41,208	124,287
Participant Contribution Receivables not Reflected in Form 5500	-	(4,397)
Employer Contribution Receivables not Reflected in Form 5500	-	(1,851)
Net Assets Available for Benefits as per Form 5500	<u><u>\$ 70,638,970</u></u>	<u><u>\$ 94,617,460</u></u>

The following is a reconciliation of change in net assets available for benefits as per financial statements to change in net assets available for benefits as per Form 5500.

	<u>2022</u>	<u>2021</u>
Change in Net Assets as per Financial Statements	\$(23,901,659)	\$ 3,635,348
Corrective Distribution not Reflected in Form 5500	(83,079)	(34,334)
Participant Contribution Receivables not Reflected in Form 5500	4,397	(4,397)
Employer Contribution Receivables not Reflected in Form 5500	1,851	(1,851)
Change in Net Assets as Per Form 5500	<u><u>\$(23,978,490)</u></u>	<u><u>\$ 3,594,766</u></u>

11) LATE REMITTANCE OF DEFERRALS TO THE PLAN

The Company failed to remit to the Plan's trustee a portion of salary deferrals and loan repayments within the period prescribed by the Department of Labor's regulation 29 CFR 2510.3-102. The amount of late payments by the Company was \$58,764 for the year ended December 31, 2022. The Company is in the process of calculating loss of earnings of 2022 delinquencies. The late deferrals are disclosed in the Supplemental Information, Schedule H, Part IV, line 4a.

SUMITOMO BAKELITE NA SAVINGS PLAN

Notes to Financial Statements (Continued)
December 31, 2022 and 2021

12) RISKS AND UNCERTAINTIES

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

13) SUBSEQUENT EVENTS

The Plan has evaluated all other subsequent events through October 13, 2023, the date the financial statements were available to be issued. No significant subsequent event was noted that required adjustment or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

SUMITOMO BAKELITE NA SAVINGS PLAN

Employer Identification Number: 52-2004847

Plan Number: 001

Schedule H, Part IV, Line 4a-

Schedule of Delinquent Participant Contributions

December 31, 2022

Totals That Constitute Nonexempt Prohibited Transactions				
Pay Date	Transmit Date	Participants Loans Included	Participants Contributions Transferred Late to Plan	Total Fully Corrected Under VFCP and PTE 2002-51
10/20/2022	10/25/2022	Yes	\$ 58,648	\$ -
12/31/2022	9/7/2023	No	116	-
Total Late Contributions			\$ 58,764	\$ -

SUMITOMO BAKELITE NA SAVINGS PLAN

Employer Identification Number: 52-2004847

Plan Number: 001

Schedule H, Part IV, Line 4i-Schedule of Assets

(Held at Year End)

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	Fidelity Management Trust Company	FID CONTRAFUND K6	**	\$ 7,456,364
*	Fidelity Management Trust Company	FID GROWTH CO K6	**	6,693,170
*	Fidelity Management Trust Company	MIP CL II	**	5,308,538
*	Fidelity Management Trust Company	FID 500 INDEX	**	5,663,215
*	Fidelity Management Trust Company	FID FREEDOM 2025 K6	**	4,093,613
*	Fidelity Management Trust Company	FID FREEDOM 2030 K6	**	3,911,001
*	Fidelity Management Trust Company	AF AMER MUTUAL R6	**	3,557,648
*	Fidelity Management Trust Company	FID FREEDOM 2040 K6	**	2,800,876
*	Fidelity Management Trust Company	FID FREEDOM 2035 K6	**	2,547,336
*	Fidelity Management Trust Company	BROKERAGELINK	**	2,524,044
*	Fidelity Management Trust Company	FID FREEDOM 2020 K6	**	2,418,023
*	Fidelity Management Trust Company	FID US BOND IDX	**	2,367,508
*	Fidelity Management Trust Company	NB MID CAP GROWTH R6	**	1,793,280
*	Fidelity Management Trust Company	FID GOVT MMKT K6	**	1,723,679
*	Fidelity Management Trust Company	FID LOW-PRICED ST K6	**	1,675,383
*	Fidelity Management Trust Company	VICTORY S EST VAL R6	**	1,531,783
*	Fidelity Management Trust Company	FID OVERSEAS K	**	1,524,520
*	Fidelity Management Trust Company	FID PURITAN K6	**	1,523,916
*	Fidelity Management Trust Company	FID FREEDOM 2005 K6	**	1,446,271
*	Fidelity Management Trust Company	FID INTL INDEX	**	1,182,244
*	Fidelity Management Trust Company	PIF SMALL CAP R6	**	1,026,580
*	Fidelity Management Trust Company	VRS SMALL CAP GR R6	**	960,915
*	Fidelity Management Trust Company	FID FREEDOM 2050 K6	**	909,328
*	Fidelity Management Trust Company	FID FREEDOM 2045 K6	**	907,432
*	Fidelity Management Trust Company	FID ST BOND IDX	**	664,498
*	Fidelity Management Trust Company	FID FREEDOM 2055 K6	**	628,430
*	Fidelity Management Trust Company	LOOMIS CORE PL BD N	**	611,782
*	Fidelity Management Trust Company	FID FREEDOM 2060 K6	**	459,637
*	Fidelity Management Trust Company	FID EXT D MKT IDX	**	451,804
*	Fidelity Management Trust Company	C&S REALTY SHARES Z	**	394,214
*	Fidelity Management Trust Company	INVS DEVELOP MKT R6	**	388,745
*	Fidelity Management Trust Company	FID INFL PR BD IDX	**	308,197
*	Fidelity Management Trust Company	FID LT TR BD IDX	**	203,054
*	Fidelity Management Trust Company	FID FREEDOM 2015 K6	**	73,888
*	Fidelity Management Trust Company	FID FREEDOM 2065 K6	**	67,990
*	Fidelity Management Trust Company	FID FREEDOM INC K6	**	49,012
*	Fidelity Management Trust Company	FID FREEDOM 2010 K6	**	40,715
*	Fidelity Management Trust Company	FID GOVT MMKT	**	10
				69,888,643
	Participant Loans	Interest Rate Range from 3.57% - 8.00% Maturing through May 25, 2045	-	750,327
				<u>\$ 70,638,970</u>

* Fidelity Management Trust Company has been identified to be a known party-in-interest.

** Cost information omitted for Participant-directed transactions.