

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<b>A</b>	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b>	This return/report is: <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report
	<input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b>	If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>
<b>D</b>	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
<b>E</b>	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ <input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information		
<b>1a</b>	Name of plan <u>ASCENT INDUSTRIES 401(K) PLAN</u>	<b>1b</b>	Three-digit plan number (PN) ▶ <u>002</u>
		<b>1c</b>	Effective date of plan <u>01/01/1990</u>
<b>2a</b>	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ASCENT INDUSTRIES CO.</u>	<b>2b</b>	Employer Identification Number (EIN) <u>57-0426694</u>
	<u>20 N. MARTINGALE RD.</u> <u>SUITE 430</u> <u>SCHAUMBURG, IL 60173</u>	<b>2c</b>	Plan Sponsor's telephone number <u>630-884-9181</u>
		<b>2d</b>	Business code (see instructions) <u>332900</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/14/2025	JENNY PATRICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/14/2025	JENNY PATRICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																		
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>SYNALLOY CORPORATION</b> <b>c</b> Plan Name <b>SYNALLOY CORPORATION 401(K) EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>4b</b> EIN <b>57-0426694</b> <b>4d</b> PN <b>002</b>																		
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> <b>540</b>																		
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;"><b>6a(1)</b> Total number of active participants at the beginning of the plan year .....</td> <td style="text-align: right;"><b>401</b></td> </tr> <tr> <td><b>6a(2)</b> Total number of active participants at the end of the plan year .....</td> <td style="text-align: right;"><b>0</b></td> </tr> <tr> <td><b>b</b> Retired or separated participants receiving benefits .....</td> <td style="text-align: right;"><b>0</b></td> </tr> <tr> <td><b>c</b> Other retired or separated participants entitled to future benefits.....</td> <td style="text-align: right;"><b>0</b></td> </tr> <tr> <td><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</td> <td style="text-align: right;"><b>0</b></td> </tr> <tr> <td><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</td> <td style="text-align: right;"><b>0</b></td> </tr> <tr> <td><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b>.....</td> <td style="text-align: right;"><b>0</b></td> </tr> <tr> <td><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td style="text-align: right;"><b>0</b></td> </tr> <tr> <td><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td style="text-align: right;"><b>0</b></td> </tr> </table>	<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>401</b>	<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>0</b>	<b>b</b> Retired or separated participants receiving benefits .....	<b>0</b>	<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>0</b>	<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>0</b>	<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>0</b>	<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>0</b>	<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>0</b>	<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>0</b>
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>401</b>																		
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>0</b>																		
<b>b</b> Retired or separated participants receiving benefits .....	<b>0</b>																		
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>0</b>																		
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>0</b>																		
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>0</b>																		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>0</b>																		
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>0</b>																		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>0</b>																		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																		
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <b>2E 2F 2H 2J 2K 2O 2S 2T 2R</b>	<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																		
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor																		
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)																		

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

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**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.

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

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**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 \_\_\_\_\_

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**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

<b>A</b> Name of plan <u>ASCENT INDUSTRIES 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ASCENT INDUSTRIES CO.</u>	<b>D</b> Employer Identification Number (EIN) <u>57-0426694</u>	

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

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 60 62 71 72	RECORDKEEPER	122925	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

<b>a</b> Name:	BDO USA LLP	<b>b</b> EIN:	13-5381590
<b>c</b> Position:	AUDITOR		
<b>d</b> Address:	330 NORTH WABASH, SUITE 3200 CHICAGO, IL 60611	<b>e</b> Telephone:	312-856-9100

Explanation: PLAN TERMINATION DUE TO MERGER NEW AUDITOR

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2022</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>ASCENT INDUSTRIES 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASCENT INDUSTRIES CO.</u>	<b>D</b> Employer Identification Number (EIN) <u>57-0426694</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STABLE RETURN FUND CLASS C</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>	<b>c</b> EIN-PN <u>52-2250946-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



**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 **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan ASCENT INDUSTRIES 401(K) PLAN		<b>B</b> Three-digit plan number (PN) ►	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ASCENT INDUSTRIES CO.		<b>D</b> Employer Identification Number (EIN) 57-0426694	

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	245	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	296	0
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	16901	0
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	1367436	0
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	20689207	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	2218	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	1435666	0
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	23511969	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	23511969	0

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	651048	
(B) Participants.....	2a(1)(B)	1572392	
(C) Others (including rollovers).....	2a(1)(C)	97848	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2321288
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	58	
(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)		
(E) Participant loans.....	2b(1)(E)	293	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		351
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	657512	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	146142	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	148826	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-580672	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		29067
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-3576049
<b>c</b> Other income .....	<b>2c</b>		3171
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-1148016
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	3984812	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		3984812
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		0
<b>h</b> Interest expense.....	<b>2h</b>		0
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>		
(4) Other .....	<b>2i(4)</b>	122925	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		122925
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4107737
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-5255753
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan.....	<b>2l(2)</b>		18256216

**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: MOSS ADAMS LLP

(2) EIN: 91-0189318

**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
<b>4a</b>		X	

		Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	<b>4b</b>		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	<b>4n</b>			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
DANCHEM TECHNOLOGIES, INC 401(K) PLAN	54-1526703	003

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>ASCENT INDUSTRIES 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ASCENT INDUSTRIES CO.</u>	<b>D</b> Employer Identification Number (EIN) <u>57-0426694</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1	0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 94-1687665

**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	
---	--

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

**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**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

<b>Part III</b>	<b>Amendments</b>
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**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

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

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

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

**13** Enter the following information for each employer that (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

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Financial Statements and Supplemental Schedule  
As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

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## Report of Independent Auditors

The Plan Administrator of  
Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan)

### Report on the Audit of the Financial Statements

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

We have performed an audit of the financial statements of Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

#### **Opinion**

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

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ascent Industries 401(k) Plan's (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of Ascent Industries 401(k) Plan's (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) 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 Ascent Industries 401(k) Plan's (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

***Other Matters***

*Supplemental Schedule Required by ERISA*

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Auditor's Report on the 2021 Financial Statements*

The 2021 financial statements of Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform and they did not perform any auditing procedures with respect to the information certified by a qualified institution. Their report dated October 17, 2022 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2021 financial statements and supplemental schedule, and (b) the form and content of the information included in the 2021 financial statements and supplemental schedule other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Los Angeles, California  
February 5, 2025

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Statements of Net Assets Available for Benefits**

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Non-interest bearing cash	\$ 415	\$ 245
Investments, at fair value	18,255,015	23,494,823
<b>Receivables</b>		
Participant contributions	11,618	-
Employer contributions	3,932	-
Accrued income	265	-
Notes receivable from participants	521	16,901
<b>Total receivables</b>	<b>16,336</b>	<b>16,901</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 18,271,766</b>	<b>\$ 23,511,969</b>

*See accompanying notes to the financial statements.*

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Statement of Changes in Net Assets Available for Benefits**

*December 31, 2022*

**Changes in Net Assets**

<b>Net investment income (loss)</b>	
Net depreciation in fair value of investments	\$ (4,154,577)
Interest and dividends	655,810
<b>Total net investment loss</b>	<b>(3,498,767)</b>
Interest income on notes receivable from participants	293
<b>Contributions</b>	
Participant	1,584,010
Employer	654,980
Rollover	97,848
<b>Total contributions</b>	<b>2,336,838</b>
<b>Deductions</b>	
Benefits paid to participants	(3,955,642)
Administrative expenses	(122,925)
<b>Total deductions</b>	<b>(4,078,567)</b>
<b>Net decrease</b>	<b>(5,240,203)</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>23,511,969</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 18,271,766</b>

*See accompanying notes to the financial statements.*

# Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan)

## Notes to Financial Statements

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### 1. Description of Plan

The following description of the Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

#### *General*

The Plan is a defined contribution plan covering all employees of the Ascent Industries Co. (f/k/a Synalloy Corporation) (the Company) who have completed at least 60 days of service and are age 21 or older. The Plan Administrator is responsible for oversight of the Plan. The Compensation Committee of the Company controls determines the appropriateness of the Plan's investment offerings and monitors investment performance. Bank of America, N.A. serves as the trustee of the Plan (Bank of America or Trustee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was designed as an Employee Stock Ownership Plan (ESOP) with a 401(k) feature. Prior to January 1, 2016, the Company made a safe harbor matching contribution in Company stock. Effective November 17, 2015, the ESOP was frozen. Effective January 1, 2016, the ESOP was ceased. The Company no longer contributes to the Plan in the form of Company stock, but will continue to make a safe harbor matching contribution in cash. Participants can direct their portion of their accounts invested in Company stock into other investment options.

Effective August 10, 2022, Synalloy Corporation was rebranded to Ascent Industries Co. The Company's stock ticker symbol changed from "SYNL" to "ACNT" on the Nasdaq stock exchange, and trading under the new stock ticker symbol commenced on August 10, 2022. As a result, the Plan name changed to Ascent Industries 401(k) Plan.

#### *Contributions*

Each year, participants may contribute pretax or after-tax up to 100 percent of their annual compensation. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). 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 at 3 percent of eligible compensation with a 1 percent increase annually up to 6 percent of eligible compensation and their contributions are invested in a designated balanced fund until changed by the participant.

Participants with one year of service are eligible to receive Company contributions. The Company provides safe harbor matching contributions on participants' contributions equal to 100 percent of the first 4 percent of eligible compensation. The Company's safe harbor matching contributions will be paid in cash as determined by the Company. The Company may also make discretionary profit-sharing contributions to the Plan. There was no discretionary profit-sharing contributions for the year ended December 31, 2022.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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***Participant Accounts***

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

Any cash dividends paid on Company stock will be paid in cash to the Plan, allocated to participants' accounts, and invested in the stable value fund until the participant makes a different investment election. The Company stock did not pay a dividend for the year ended December 31, 2022.

***Voting Rights***

Participants or beneficiaries are entitled to direct the trustee as to the manner in which to vote shares. The trustee shall vote all Ascent Industries Co. common stock held by the Plan as part of the Plan assets. If the trustee does not receive voting directions from a participant or beneficiary with respect to any common stock allocated to that participant's or beneficiary's account, the trustee should vote such stock.

***Vesting***

Participants are vested immediately in their contributions and the Company's matching contributions plus actual earnings thereon. Vesting in the Company's discretionary profit-sharing contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100 percent vested after three years of credited service. Participants become fully vested in the event of retirement, total disability, and Plan termination.

***Notes Receivable from Participants***

Loans currently in the Plan are the result of loans rolled into the Plan due to an acquisition. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions.

***Payment of Benefits***

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount as provided by the Plan. Amounts contributed on a before-tax basis may only be withdrawn upon demonstration of financial hardship, disability, or after the participant reaches the age of 59½. Amounts that represent rollover contributions in a participant's account may be distributed at any time and for any reason. For vested accounts of \$1,000 or less, the balance will be paid to the participant in a lump-sum amount at termination or retirement.

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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***Forfeited Accounts***

At December 31, 2022 and 2021, forfeited nonvested accounts were \$18,197 and \$13,667, respectively. These accounts are mainly uncashed checks from participants. Amounts forfeited from participants may be used to reduce future employer contributions, pay administrative expenses, or be reallocated to participants' accounts. No forfeitures were used or reallocated in 2022.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting***

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

***Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Compensation Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for a discussion of fair value measurements.

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

***Notes Receivable from Participants***

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

***Payment of Benefits***

Benefits are recorded when paid.

***Administrative Expenses***

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions to participants are charged directly to the participant's account and are included in administrative expenses. Certain investment-related expenses are included in net depreciation in fair value of investments.

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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***Contributions***

Contributions from Plan participants and Company contributions are recorded in the year in which the employee contributions are withheld from compensation.

***Subsequent Events***

The Plan has evaluated subsequent events through February 5, 2025, the date the financial statements were available to be issued.

Effective January 1, 2023, the Plan merged into the Ascent Industries Co. 401(k) Plan (f/k/a DanChem Technologies, Inc. 401(k) Plan). Assets in the amount of approximately \$17,000,000 were transferred to Reliance Trust Company during 2023. Bank of America will remain as custodian for the Ascent Industries Co. common stock.

**3. Certified Investments**

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

**4. Fair Value Measurements**

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

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

*Level 2* - Inputs to the valuation methodology include:

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

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

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

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Ascent Industries Co. Common Stock* - This asset is valued at the closing price reported on the active market on which the individual securities are traded.

*Self-Directed Brokerage Account* - Accounts are invested in common stock valued at the closing price reported on the active market on which the individual securities are traded and certificate of deposits are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

*Common Collective Trust Fund (CCT)* - Valued at the NAV of units of a collective trust fund. The NAV, as provided by the trustee of the CCT, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2022 and 2021:

***December 31, 2022***

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,123,611	\$ -	\$ -	\$ 16,123,611
Ascent Industries Co. common stock	651,661	-	-	651,661
Self-directed brokerage account	7,459	-	-	7,459
<b>Total Assets, in the fair value hierarchy</b>	<b>\$ 16,782,731</b>	<b>\$ -</b>	<b>\$ -</b>	<b>16,782,731</b>
<b>Investments, measured at NAV<sup>(a)</sup></b>				<b>1,472,284</b>
<b>Investments, at fair value</b>				<b>\$ 18,255,015</b>

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

*December 31, 2021*

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 20,689,207	\$ -	\$ -	\$ 20,689,207
Synalloy Corporation common stock	1,435,666	-	-	1,435,666
Self-directed brokerage account	2,218	-	-	2,218
Interest bearing cash	296	-	-	296
<b>Total Assets</b> , in the fair value hierarchy	<b>\$ 22,127,387</b>	<b>\$ -</b>	<b>\$ -</b>	<b>22,127,387</b>
<b>Investments</b> , measured at NAV <sup>(a)</sup>				1,367,436
<b>Investments</b> , at fair value				<b>\$ 23,494,823</b>

<sup>(a)</sup> Certain investments in CCTs that were measured at NAV per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables for December 31, 2022 and 2021 set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

*December 31, 2022*

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust fund <sup>(a)</sup>	<b>\$ 1,472,284</b>	<b>\$ -</b>	<b>Daily</b>	<b>(b)</b>

*December 31, 2021*

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust fund <sup>(b)</sup>	<b>\$ 1,367,436</b>	<b>\$ -</b>	<b>Daily</b>	<b>(b)</b>

<sup>(b)</sup> Withdrawals initiated by Plan participants are honored at any time without penalty. If the Plan sponsor were to initiate the withdrawal from the Fund, a 12-month written notice of intent to withdraw assets from the Fund would be required.

## 5. Nonparticipant-Directed Investments

The Company's common stock held in the Plan are nonparticipant-directed investments. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
<b>Net Assets</b>		
Company common stock	<b>\$ 651,661</b>	<b>\$ 1,435,666</b>
	<b>\$ 651,661</b>	<b>\$ 1,435,666</b>

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

---

*December 31, 2022*

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**Changes in Net Assets**

Net depreciation from Company common stock	\$ (607,820)
Benefits paid to participants	(176,185)
	<hr/> \$ (784,005) <hr/>

**6. Related-Party and Party-in-Interest Transactions**

Certain Plan investments are shares of Ascent Industries Co. common stock. Ascent Industries Co. is the Plan Sponsor as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan held 75,162.7857 and 87,380.7965 shares at December 31, 2022 and 2021, respectively.

Certain other Plan investments are an interest bearing cash account and self-directed brokerage accounts managed by an affiliate of Bank of America. Bank of America is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Fees incurred by the Plan for the investment management services are included in net depreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third party administrator totaling \$122,925 for the year ended December 31, 2022. The Company also paid certain administrative expenses of the Plan. These transactions qualify as exempt party-in-interest transactions.

Loans to participants also qualify as party-in-interest transactions.

**7. Plan Termination**

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

**8. Tax Status**

The IRS has determined and informed the Company by a letter dated October 29, 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

**9. Risks, Uncertainties and Concentrations**

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

At December 31, 2022, approximately 36 percent of the Plan's investments were invested in the American Capital Income Fund.

**10. SECURE Act 2.0**

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Certain provisions will become effective in 2023 and thereafter. Accordingly, there is no material impact to the Plan's 2022 financial statements.

**11. Reconciliation of Financial Statements to Form 5500**

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

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
<b>Net Assets Available for Benefits, per the financial statements</b>	<b>\$ 18,271,766</b>	<b>\$ 23,511,969</b>
Less: Participant contributions receivable	(11,618)	-
Less: Employer contributions receivable	(3,932)	-
Transfer to Ascent Industries Co. 401(k) Plan (f/k/a DanChem Technologies, Inc. 401(k) Plan)	(18,256,216)	-
<b>Net Assets Available for Benefits, per Form 5500</b>	<b>\$ -</b>	<b>\$ 23,511,969</b>

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

*December 31, 2022*

<b>Net Decrease, per the financial statements</b>	<b>\$ (5,240,203)</b>
Less: Participant contributions receivable	(11,618)
Less: Employer contributions receivable	(3,932)
<b>Net loss, per the Form 5500</b>	<b>\$ (5,255,753)</b>
Transfer of assets from this Plan to Ascent Industries Co. 401(k) Plan (f/k/a DanChem Technologies, Inc. 401(k) Plan), per Form 5500	\$(18,256,216)

As described in Note 2, the Plan merged into the Ascent Industries Co. 401(k) Plan (f/k/a DanChem Technologies, Inc. 401(k) Plan), effective January 1, 2023. The 2022 Form 5500 reflects the transfer of assets and will be the Plan's final filing.

## **Supplemental Schedule**

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**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

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

**EIN: 57-0426694**

**Plan No.: 002**

*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	
<b>Common Stock</b>				
* Ascent Industries Co.	Ascent Industries Co. Common Stock	\$ 787,564	\$ 651,661	
<b>Common Collective Trust Funds</b>				
Galliard	Stable Return Fund C	**	1,231,039	
Galliard	Stable Return Fund C GM	**	241,245	
<b>Total Common Collective Trust Funds</b>			<b>1,472,284</b>	
<b>Self-Directed Brokerage Account</b>				
* Bank of America Merrill Lynch	Self-directed brokerage account	**	7,459	
<b>Mutual Funds</b>				
American Funds	Capital Income	**	6,647,030	
American Funds	EuroPacific Growth R6	**	103,503	
American Funds	EuroPacific R6 GM	**	212,307	
JP Morgan	Mid Cap Growth Fd R6	**	102,693	
JP Morgan	Mid Cap Growth Fd R6 GM	**	134,010	
Vanguard	Intermediate Term Adm	**	499,753	
Vanguard	Intermediate Term GM	**	427,614	
Vanguard	Equity Income Cl Adm	**	1,164,876	
Vanguard	Equity Income Adm GM	**	366,953	
Vanguard	Explorer Fund	**	529,813	
Vanguard	Explorer Fund GM	**	43,478	
Vanguard	US Growth Fd Adm	**	1,409,164	
Vanguard	US Growth Fd Adm Gm	**	297,032	
iShares	Russell 2000 Sml-Cp K	**	88,098	
iShares	Russell 2000 Sml-Cp Gm	**	78,836	
iShares	Msci Eafe Intrnl Idx K	**	69,390	
iShares	Msci Eafe Intrnl Idx K	**	94,438	
Blackrock	Lifepath Indx 2025 K	**	28,023	
Blackrock	Lifepath Indx 2045 K	**	127,904	
Blackrock	Lifepath Indx 2035 K	**	63,017	
Blackrock	Lifepath Indx 2040 K	**	69,209	
Blackrock	Lifepath Indx 2030 K	**	121,652	
Blackrock	Lifepath Indx 2050 K	**	143,155	
Blackrock	Lifepath Indx Ret K	**	9,578	
Blackrock	Lifepath Indx 2055 K	**	213,672	
Blackrock	Lifepath Indx 2060 K	**	133,273	
Vanguard	Emerging Mrkts Index	**	99,954	
Vanguard	Emerging Mrkts Index	**	125,801	
PIMCO	Income Fund Instl Cl	**	126,490	
Victory	Sycamore Established R6	**	383,103	
Victory	Sycamore Estbd R6 Gm	**	177,877	
iShares	Russell Mid-Cap IDX K	**	92,910	
iShares	Russell Mid-Cap IDX GM	**	78,912	
Allspring	Special Small R6	**	227,574	
Allspring	Special Sml R6 GM	**	122,116	
MFS	Intrntl Intrinsic VL FD R6	**	289,111	

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

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

EIN: 57-0426694

Plan No.: 002

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	
<b>Mutual Funds (Continued)</b>				
MFS	Intrntl Intrinsic VL R6 GM	**	\$ 221,055	
iShares	S&P 500 Index FD Cl K	**	866,155	
iShares	S&P 500 Index CL K GM	**	134,082	
<b>Total Mutual Funds</b>			<b>16,123,611</b>	
<b>Total Investments</b>			<b>18,255,015</b>	
* Participant Loan	Interest rate of 5.00% maturing in 2023		521	
<b>Total</b>			<b>\$18,255,536</b>	

\* Indicates a party-in-interest to the Plan

\*\*Cost information omitted due to participant-directed funds

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

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Financial Statements and Supplemental Schedule  
As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

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## Report of Independent Auditors

The Plan Administrator of  
Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan)

### Report on the Audit of the Financial Statements

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

We have performed an audit of the financial statements of Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

#### ***Opinion***

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

- the amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Ascent Industries 401(k) Plan's (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of Ascent Industries 401(k) Plan's (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) 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 Ascent Industries 401(k) Plan's (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

***Other Matters***

*Supplemental Schedule Required by ERISA*

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Auditor's Report on the 2021 Financial Statements*

The 2021 financial statements of Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform and they did not perform any auditing procedures with respect to the information certified by a qualified institution. Their report dated October 17, 2022 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2021 financial statements and supplemental schedule, and (b) the form and content of the information included in the 2021 financial statements and supplemental schedule other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Moss Adams LLP*

Los Angeles, California  
February 5, 2025

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Statements of Net Assets Available for Benefits**

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Non-interest bearing cash	\$ 415	\$ 245
Investments, at fair value	18,255,015	23,494,823
<b>Receivables</b>		
Participant contributions	11,618	-
Employer contributions	3,932	-
Accrued income	265	-
Notes receivable from participants	521	16,901
<b>Total receivables</b>	<b>16,336</b>	<b>16,901</b>
<b>Net Assets Available for Benefits</b>	<b>\$ 18,271,766</b>	<b>\$ 23,511,969</b>

*See accompanying notes to the financial statements.*

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Statement of Changes in Net Assets Available for Benefits**

*December 31, 2022*

**Changes in Net Assets**

<b>Net investment income (loss)</b>	
Net depreciation in fair value of investments	\$ (4,154,577)
Interest and dividends	655,810
<b>Total net investment loss</b>	<b>(3,498,767)</b>
Interest income on notes receivable from participants	293
<b>Contributions</b>	
Participant	1,584,010
Employer	654,980
Rollover	97,848
<b>Total contributions</b>	<b>2,336,838</b>
<b>Deductions</b>	
Benefits paid to participants	(3,955,642)
Administrative expenses	(122,925)
<b>Total deductions</b>	<b>(4,078,567)</b>
<b>Net decrease</b>	<b>(5,240,203)</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>23,511,969</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 18,271,766</b>

*See accompanying notes to the financial statements.*

# Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan)

## Notes to Financial Statements

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### 1. Description of Plan

The following description of the Ascent Industries 401(k) Plan (f/k/a Synalloy Corporation 401(k) Employee Stock Ownership Plan) (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

#### *General*

The Plan is a defined contribution plan covering all employees of the Ascent Industries Co. (f/k/a Synalloy Corporation) (the Company) who have completed at least 60 days of service and are age 21 or older. The Plan Administrator is responsible for oversight of the Plan. The Compensation Committee of the Company controls and determines the appropriateness of the Plan's investment offerings and monitors investment performance. Bank of America, N.A. serves as the trustee of the Plan (Bank of America or Trustee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was designed as an Employee Stock Ownership Plan (ESOP) with a 401(k) feature. Prior to January 1, 2016, the Company made a safe harbor matching contribution in Company stock. Effective November 17, 2015, the ESOP was frozen. Effective January 1, 2016, the ESOP was ceased. The Company no longer contributes to the Plan in the form of Company stock, but will continue to make a safe harbor matching contribution in cash. Participants can direct their portion of their accounts invested in Company stock into other investment options.

Effective August 10, 2022, Synalloy Corporation was rebranded to Ascent Industries Co. The Company's stock ticker symbol changed from "SYNL" to "ACNT" on the Nasdaq stock exchange, and trading under the new stock ticker symbol commenced on August 10, 2022. As a result, the Plan name changed to Ascent Industries 401(k) Plan.

#### *Contributions*

Each year, participants may contribute pretax or after-tax up to 100 percent of their annual compensation. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). 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 at 3 percent of eligible compensation with a 1 percent increase annually up to 6 percent of eligible compensation and their contributions are invested in a designated balanced fund until changed by the participant.

Participants with one year of service are eligible to receive Company contributions. The Company provides safe harbor matching contributions on participants' contributions equal to 100 percent of the first 4 percent of eligible compensation. The Company's safe harbor matching contributions will be paid in cash as determined by the Company. The Company may also make discretionary profit-sharing contributions to the Plan. There was no discretionary profit-sharing contributions for the year ended December 31, 2022.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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***Participant Accounts***

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

Any cash dividends paid on Company stock will be paid in cash to the Plan, allocated to participants' accounts, and invested in the stable value fund until the participant makes a different investment election. The Company stock did not pay a dividend for the year ended December 31, 2022.

***Voting Rights***

Participants or beneficiaries are entitled to direct the trustee as to the manner in which to vote shares. The trustee shall vote all Ascent Industries Co. common stock held by the Plan as part of the Plan assets. If the trustee does not receive voting directions from a participant or beneficiary with respect to any common stock allocated to that participant's or beneficiary's account, the trustee should vote such stock.

***Vesting***

Participants are vested immediately in their contributions and the Company's matching contributions plus actual earnings thereon. Vesting in the Company's discretionary profit-sharing contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 100 percent vested after three years of credited service. Participants become fully vested in the event of retirement, total disability, and Plan termination.

***Notes Receivable from Participants***

Loans currently in the Plan are the result of loans rolled into the Plan due to an acquisition. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions.

***Payment of Benefits***

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount as provided by the Plan. Amounts contributed on a before-tax basis may only be withdrawn upon demonstration of financial hardship, disability, or after the participant reaches the age of 59½. Amounts that represent rollover contributions in a participant's account may be distributed at any time and for any reason. For vested accounts of \$1,000 or less, the balance will be paid to the participant in a lump-sum amount at termination or retirement.

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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***Forfeited Accounts***

At December 31, 2022 and 2021, forfeited nonvested accounts were \$18,197 and \$13,667, respectively. These accounts are mainly uncashed checks from participants. Amounts forfeited from participants may be used to reduce future employer contributions, pay administrative expenses, or be reallocated to participants' accounts. No forfeitures were used or reallocated in 2022.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting***

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

***Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Compensation Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 4 for a discussion of fair value measurements.

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

***Notes Receivable from Participants***

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

***Payment of Benefits***

Benefits are recorded when paid.

***Administrative Expenses***

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of distributions to participants are charged directly to the participant's account and are included in administrative expenses. Certain investment-related expenses are included in net depreciation in fair value of investments.

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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***Contributions***

Contributions from Plan participants and Company contributions are recorded in the year in which the employee contributions are withheld from compensation.

***Subsequent Events***

The Plan has evaluated subsequent events through February 5, 2025, the date the financial statements were available to be issued.

Effective January 1, 2023, the Plan merged into the Ascent Industries Co. 401(k) Plan (f/k/a DanChem Technologies, Inc. 401(k) Plan). Assets in the amount of approximately \$17,000,000 were transferred to Reliance Trust Company during 2023. Bank of America will remain as custodian for the Ascent Industries Co. common stock.

**3. Certified Investments**

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

**4. Fair Value Measurements**

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

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

*Level 2* - Inputs to the valuation methodology include:

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

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

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

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Mutual Funds* - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Ascent Industries Co. Common Stock* - This asset is valued at the closing price reported on the active market on which the individual securities are traded.

*Self-Directed Brokerage Account* - Accounts are invested in common stock valued at the closing price reported on the active market on which the individual securities are traded and certificate of deposits are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

*Common Collective Trust Fund (CCT)* - Valued at the NAV of units of a collective trust fund. The NAV, as provided by the trustee of the CCT, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's fair value measurements as of December 31, 2022 and 2021:

***December 31, 2022***

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,123,611	\$ -	\$ -	\$ 16,123,611
Ascent Industries Co. common stock	651,661	-	-	651,661
Self-directed brokerage account	7,459	-	-	7,459
<b>Total Assets, in the fair value hierarchy</b>	<b>\$ 16,782,731</b>	<b>\$ -</b>	<b>\$ -</b>	<b>16,782,731</b>
<b>Investments, measured at NAV<sup>(a)</sup></b>				<b>1,472,284</b>
<b>Investments, at fair value</b>				<b>\$ 18,255,015</b>

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

*December 31, 2021*

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 20,689,207	\$ -	\$ -	\$ 20,689,207
Synalloy Corporation common stock	1,435,666	-	-	1,435,666
Self-directed brokerage account	2,218	-	-	2,218
Interest bearing cash	296	-	-	296
<b>Total Assets</b> , in the fair value hierarchy	<b>\$ 22,127,387</b>	<b>\$ -</b>	<b>\$ -</b>	<b>22,127,387</b>
<b>Investments</b> , measured at NAV <sup>(a)</sup>				1,367,436
<b>Investments</b> , at fair value				<b>\$ 23,494,823</b>

<sup>(a)</sup> Certain investments in CCTs that were measured at NAV per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables for December 31, 2022 and 2021 set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

*December 31, 2022*

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust fund <sup>(a)</sup>	<b>\$ 1,472,284</b>	<b>\$ -</b>	<b>Daily</b>	<b>(b)</b>

*December 31, 2021*

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust fund <sup>(b)</sup>	<b>\$ 1,367,436</b>	<b>\$ -</b>	<b>Daily</b>	<b>(b)</b>

<sup>(b)</sup> Withdrawals initiated by Plan participants are honored at any time without penalty. If the Plan sponsor were to initiate the withdrawal from the Fund, a 12-month written notice of intent to withdraw assets from the Fund would be required.

## 5. Nonparticipant-Directed Investments

The Company's common stock held in the Plan are nonparticipant-directed investments. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
<b>Net Assets</b>		
Company common stock	<b>\$ 651,661</b>	<b>\$ 1,435,666</b>
	<b>\$ 651,661</b>	<b>\$ 1,435,666</b>

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

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*December 31, 2022*

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**Changes in Net Assets**

Net depreciation from Company common stock	\$ (607,820)
Benefits paid to participants	(176,185)
	<hr/> \$ (784,005) <hr/>

**6. Related-Party and Party-in-Interest Transactions**

Certain Plan investments are shares of Ascent Industries Co. common stock. Ascent Industries Co. is the Plan Sponsor as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan held 75,162.7857 and 87,380.7965 shares at December 31, 2022 and 2021, respectively.

Certain other Plan investments are an interest bearing cash account and self-directed brokerage accounts managed by an affiliate of Bank of America. Bank of America is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Fees incurred by the Plan for the investment management services are included in net depreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made direct payments to the third party administrator totaling \$122,925 for the year ended December 31, 2022. The Company also paid certain administrative expenses of the Plan. These transactions qualify as exempt party-in-interest transactions.

Loans to participants also qualify as party-in-interest transactions.

**7. Plan Termination**

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

**8. Tax Status**

The IRS has determined and informed the Company by a letter dated October 29, 2013 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

**Notes to Financial Statements**

**9. Risks, Uncertainties and Concentrations**

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

At December 31, 2022, approximately 36 percent of the Plan's investments were invested in the American Capital Income Fund.

**10. SECURE Act 2.0**

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Certain provisions will become effective in 2023 and thereafter. Accordingly, there is no material impact to the Plan's 2022 financial statements.

**11. Reconciliation of Financial Statements to Form 5500**

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

<i>December 31,</i>	<b>2022</b>	<b>2021</b>
<b>Net Assets Available for Benefits</b> , per the financial statements	<b>\$ 18,271,766</b>	<b>\$ 23,511,969</b>
Less: Participant contributions receivable	<b>(11,618)</b>	-
Less: Employer contributions receivable	<b>(3,932)</b>	-
Transfer to Ascent Industries Co. 401(k) Plan (f/k/a DanChem Technologies, Inc. 401(k) Plan)	<b>(18,256,216)</b>	-
<b>Net Assets Available for Benefits</b> , per Form 5500	<b>\$ -</b>	<b>\$ 23,511,969</b>

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

*December 31, 2022*

<b>Net Decrease</b> , per the financial statements	<b>\$ (5,240,203)</b>
Less: Participant contributions receivable	<b>(11,618)</b>
Less: Employer contributions receivable	<b>(3,932)</b>
Net loss, per the Form 5500	<b>\$ (5,255,753)</b>
Transfer of assets from this Plan to Ascent Industries Co. 401(k) Plan (f/k/a DanChem Technologies, Inc. 401(k) Plan), per Form 5500	<b>\$(18,256,216)</b>

As described in Note 2, the Plan merged into the Ascent Industries Co. 401(k) Plan (f/k/a DanChem Technologies, Inc. 401(k) Plan), effective January 1, 2023. The 2022 Form 5500 reflects the transfer of assets and will be the Plan's final filing.

## **Supplemental Schedule**

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**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

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

**EIN: 57-0426694**

**Plan No.: 002**

*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	
<b>Common Stock</b>				
* Ascent Industries Co.	Ascent Industries Co. Common Stock	\$ 787,564	\$ 651,661	
<b>Common Collective Trust Funds</b>				
Galliard	Stable Return Fund C	**	1,231,039	
Galliard	Stable Return Fund C GM	**	241,245	
<b>Total Common Collective Trust Funds</b>			<b>1,472,284</b>	
<b>Self-Directed Brokerage Account</b>				
* Bank of America Merrill Lynch	Self-directed brokerage account	**	7,459	
<b>Mutual Funds</b>				
American Funds	Capital Income	**	6,647,030	
American Funds	EuroPacific Growth R6	**	103,503	
American Funds	EuroPacific R6 GM	**	212,307	
JP Morgan	Mid Cap Growth Fd R6	**	102,693	
JP Morgan	Mid Cap Growth Fd R6 GM	**	134,010	
Vanguard	Intermediate Term Adm	**	499,753	
Vanguard	Intermediate Term GM	**	427,614	
Vanguard	Equity Income Cl Adm	**	1,164,876	
Vanguard	Equity Income Adm GM	**	366,953	
Vanguard	Explorer Fund	**	529,813	
Vanguard	Explorer Fund GM	**	43,478	
Vanguard	US Growth Fd Adm	**	1,409,164	
Vanguard	US Growth Fd Adm Gm	**	297,032	
iShares	Russell 2000 Sml-Cp K	**	88,098	
iShares	Russell 2000 Sml-Cp Gm	**	78,836	
iShares	Msci Eafe Intrnl Idx K	**	69,390	
iShares	Msci Eafe Intrnl Idx K	**	94,438	
Blackrock	Lifepath Indx 2025 K	**	28,023	
Blackrock	Lifepath Indx 2045 K	**	127,904	
Blackrock	Lifepath Indx 2035 K	**	63,017	
Blackrock	Lifepath Indx 2040 K	**	69,209	
Blackrock	Lifepath Indx 2030 K	**	121,652	
Blackrock	Lifepath Indx 2050 K	**	143,155	
Blackrock	Lifepath Indx Ret K	**	9,578	
Blackrock	Lifepath Indx 2055 K	**	213,672	
Blackrock	Lifepath Indx 2060 K	**	133,273	
Vanguard	Emerging Mrkts Index	**	99,954	
Vanguard	Emerging Mrkts Index	**	125,801	
PIMCO	Income Fund Instl Cl	**	126,490	
Victory	Sycamore Established R6	**	383,103	
Victory	Sycamore Estbd R6 Gm	**	177,877	
iShares	Russell Mid-Cap IDX K	**	92,910	
iShares	Russell Mid-Cap IDX GM	**	78,912	
Allspring	Special Small R6	**	227,574	
Allspring	Special Sml R6 GM	**	122,116	
MFS	Intrntl Intrinsic VL FD R6	**	289,111	

**Ascent Industries 401(k) Plan  
(f/k/a Synalloy Corporation 401(k)  
Employee Stock Ownership Plan)**

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

EIN: 57-0426694

Plan No.: 002

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	
<b>Mutual Funds (Continued)</b>				
MFS	Intrntl Intrinsic VL R6 GM	**	\$ 221,055	
iShares	S&P 500 Index FD Cl K	**	866,155	
iShares	S&P 500 Index CL K GM	**	134,082	
<b>Total Mutual Funds</b>			<b>16,123,611</b>	
<b>Total Investments</b>			<b>18,255,015</b>	
* Participant Loan	Interest rate of 5.00% maturing in 2023		521	
<b>Total</b>			<b>\$18,255,536</b>	

\* Indicates a party-in-interest to the Plan

\*\*Cost information omitted due to participant-directed funds