

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>DYNAMIC CHEMICAL SOLUTIONS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DYNAMIC CHEMICAL SOLUTIONS, INC.</u> <u>1 COWBOYS WAY</u> <u>SUITE 572</u> <u>FRISCO, TX 75034</u>	1c Effective date of plan <u>01/01/2023</u> 2b Employer Identification Number (EIN) <u>47-5598765</u> 2c Plan Sponsor's telephone number <u>469-466-1101</u> 2d Business code (see instructions) <u>325900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2025	ROBERT EDWARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	144
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	143
	6a(2)	140
	6b	0
	6c	15
	6d	155
	6e	0
	6f	155
	6g(1)	143
6g(2)	155	
6h	38	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2P 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DYNAMIC CHEMICAL SOLUTIONS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>		B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DYNAMIC CHEMICAL SOLUTIONS, INC.</u>		D Employer Identification Number (EIN) <u>47-5598765</u>	

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	63179119	88180216
(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	63179119	88180216
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	77806270	59707085
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	77806270	59707085
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	-14627151	28473131

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	5593672	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		5593672
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		16906328
(B) Common stock.....	2b(2)(B)	16906328	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16906328
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		25119586
(B) Other.....	2b(5)(B)	25119586	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		47619586

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	118490	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		118490
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		4400814
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4519304

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43100282
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>DYNAMIC CHEMICAL SOLUTIONS, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DYNAMIC CHEMICAL SOLUTIONS, INC.</u>	D Employer Identification Number (EIN) <u>47-5598765</u>	

Part I	Distributions
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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): _____

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	
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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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

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

a 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).....	14a	
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).....	14b	
c 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).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
EIN 47-5598765 PN 002

Independent Auditor's Report, Financial Statements, and Supplemental
Schedule

December 31, 2024 and 2023

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
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Note: Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.

Independent Auditor's Report

Board of Directors
Dynamic Chemical Solutions, Inc.
Employee Stock Ownership Plan
Frisco, Texas

Opinion

We have audited the financial statements of Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets (deficit) available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets (deficit) available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these 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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents 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 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.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**Dallas, Texas
July 18, 2025**

Federal Employer Identification Number: 44-0160260

**Dynamic Chemical Solutions, Inc.
Employee Stock Ownership Plan
Statements of Net Assets (Deficit) Available for Benefit
December 31, 2024 and 2023**

As of December 31, 2024:

	Allocated	Unallocated	Total
Assets:			
<i>Investments at Fair Value</i>			
26,166,236 shares of Dynamic Chemical Solutions, Inc. stock @ \$3.37/share	\$ 29,629,530	\$ 58,550,686	\$ 88,180,216
	<u>29,629,530</u>	<u>58,550,686</u>	<u>88,180,216</u>
Liabilities:			
Note Payable	-	(59,707,085)	(59,707,085)
	<u>-</u>	<u>(59,707,085)</u>	<u>(59,707,085)</u>
Net Assets Available (Deficit) for Plan Benefits	<u>\$ 29,629,530</u>	<u>\$ (1,156,399)</u>	<u>\$ 28,473,131</u>

As of December 31, 2023:

	Allocated	Unallocated	Total
Assets:			
<i>Investments at Fair Value</i>			
26,215,402 shares of Dynamic Chemical Solutions, Inc. stock @ \$2.41/share	\$ 8,978,840	\$ 54,200,279	\$ 63,179,119
	<u>8,978,840</u>	<u>54,200,279</u>	<u>63,179,119</u>
Liabilities:			
Note Payable	-	(77,806,270)	(77,806,270)
	<u>-</u>	<u>(77,806,270)</u>	<u>(77,806,270)</u>
Net Assets Available (Deficit) for Plan Benefits	<u>\$ 8,978,840</u>	<u>\$ (23,605,991)</u>	<u>\$ (14,627,151)</u>

Dynamic Chemical Solutions, Inc.
Employee Stock Ownership Plan
Statements of Changes in Net Assets (Deficit) Available for Benefits
For the Years Ended December 31, 2024 and 2023

For the Year Ended December 31, 2024:

	Allocated	Unallocated	Total
Additions			
Dividends on Dynamic Chemical Solutions, Inc. Stock	\$ 13,598,565	\$ 3,307,763	\$ 16,906,328
Unrealized appreciation in fair value of investments	3,529,434	21,590,153	25,119,587
2024 Employer Contribution	<u>3,641,181</u>	<u>1,952,491</u>	<u>5,593,672</u>
	20,769,180	26,850,407	47,619,587
Deductions from Net Assets:			
Distributions	(118,490)	-	(118,490)
2024 Loan Interest Payment	<u>-</u>	<u>(4,400,815)</u>	<u>(4,400,815)</u>
	(118,490)	(4,400,815)	(4,519,305)
Change in Net Assets Available (Deficit) for Benefit	<u><u>\$ 20,650,690</u></u>	<u><u>\$ 22,449,592</u></u>	<u><u>\$ 43,100,282</u></u>
Net Assets Available (Deficit) for Plan Benefits, Beginning of Year	<u><u>\$ 8,978,840</u></u>	<u><u>\$ (23,605,991)</u></u>	<u><u>\$ (14,627,151)</u></u>
Net Assets Available (Deficit) for Plan Benefits, End of Year	<u><u>\$ 29,629,530</u></u>	<u><u>\$ (1,156,399)</u></u>	<u><u>\$ 28,473,131</u></u>

For the Year Ended December 31, 2023:

	Allocated	Unallocated	Total
Additions			
Dividends on Dynamic Chemical Solutions, Inc. Stock	\$ 6,872,871	\$ 8,827,129	\$ 15,700,000
2023 Employer Contribution	<u>2,105,969</u>	<u>1,694,031</u>	<u>3,800,000</u>
	8,978,840	10,521,160	19,500,000
Deductions from Net Assets:			
Unrealized depreciation in fair value of investments	-	(33,159,202)	(33,159,202)
2023 Loan Interest Payment	<u>-</u>	<u>(967,949)</u>	<u>(967,949)</u>
	-	(34,127,151)	(34,127,151)
Change in Net Assets Available (Deficit) for Benefit	<u><u>\$ 8,978,840</u></u>	<u><u>\$ (23,605,991)</u></u>	<u><u>\$ (14,627,151)</u></u>
Net Assets Available (Deficit) for Plan Benefits, Beginning of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net Assets Available (Deficit) for Plan Benefits, End of Year	<u><u>\$ 8,978,840</u></u>	<u><u>\$ (23,605,991)</u></u>	<u><u>\$ (14,627,151)</u></u>

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1: DESCRIPTION OF THE PLAN

The following description of the Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan (the “Plan” or “ESOP”) provides only general information. Refer to the Plan document for a more complete description of the Plan’s provisions.

General

Dynamic Chemical Solutions, Inc. (the “Company”) established the Plan effective as of January 1, 2023. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (“ESOP”) and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (“Code”) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan is administered by an independent third-party Trustee and overseen by the Company’s Board of Directors.

The Plan was established when shareholders of Dynamic Chemical Solutions, Inc. (the “Company”) sold 26,215,402 common shares, or 55% of the total 47,664,367 outstanding common shares, to the Dynamic Chemical Solutions, Inc. Employee Stock Ownership Trust (the “Trust”) for \$95,000,000, subject to certain adjustments. The ESOP transaction price was adjusted post-closing to \$96,338,321 through a working capital adjustment.

The ESOP transaction was initially funded through \$16,983,750 in cash loaned to the Trust by the Company and paid to the selling shareholders together with \$78,016,250 in promissory notes issued by the Trust to the selling shareholders (the “Seller Notes”). On August 11, 2023, the ESOP transaction was refinanced with the Company assuming the Seller Notes. The ESOP shares held by the Trust are pledged as collateral against the internal ESOP loan. As the Company makes payments on the internal ESOP loan, shares are released from collateral and allocated to Plan participants based on the proportion of debt service paid in the year to total expected debt service.

Accordingly, the financial statements of the Plan as of and for the year ended December 31, 2024 and 2023 present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to employees, including shares that are committed to be released (Unallocated). Shares are released from collateral and become allocated generally in the period in which debt service is paid.

The Plan is administered by the Company. Prudent Fiduciary Services serves as trustee of the Plan (the “Trustee”). Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee’s fees are paid directly by the Company.

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Eligibility

As part of the ESOP, each employee is eligible to participate in the Plan on the entry date that coincides with or follows the date the employee reaches age 18.

Contributions

Participants share in the allocation of contributions and forfeitures if they are employed on the last day of the plan year, except that such requirement does not apply in the case of death, disability, or retirement during the plan year. The Company may make annual contributions to the ESOP in an amount up to 25% of total eligible payroll and is also obligated to contribute 6% of the adjusted post-closing ESOP transaction price (\$5,780,299) as an annual dividend for the first five plan years. The Company may also contribute discretionary dividends to the ESOP as approved by the Board of Directors. All dividends received by the ESOP are used to pay the internal ESOP loan debt service.

During December 2024, the Company released 5,115,651 shares for allocation to ESOP participants. The fair value of the 2024 contribution, as estimated by the independent valuation hired by the Trust, was \$17,239,746. During December 2023, the Company released 3,725,660 shares for allocation to ESOP participants. The fair value of the 2023 contribution, as estimated by the independent valuation firm hired by the Trust, was \$8,978,840.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is recorded with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts.

Allocations are made proportionally among participants at the end of the plan year based on one point for every \$1,000 of eligible compensation and ten points for every year of service. A year of service occurs when you have completed 1,000 hours during that plan year, and you are employed on December 31st.

Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance on the preceding anniversary date (reduced by amounts distributed), transferred to all participants' account balances on that date.

Vesting

If a participant's employment with the Company is terminated due to retirement, disability or death, they become 100% vested in their account balance. A participant is credited with a year of service upon completing 1,000 hours of service during a Plan year.

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

The plan establishes the following vesting schedule:

If the Participant's Number of Years of Service is:	The Vested Percentage of Such Participants Account Will Be:
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Benefit Payments

No distributions from the Plan will be made until a participant retires, dies, becomes disabled, or terminates employment with the Company, excluding distributions relative to the diversification provisions of the Plan discussed below. Distributions are made in the form of whole shares of Company common stock.

During 2024, the Company redeemed 49,166 shares of stock for \$118,490 and distributed the proceeds in connection with the death of an employee during 2023. No distributions were paid to participants during 2023.

Put Option

Under federal income tax regulations, the Company's common stock that is held by the Plan and its participants which is not readily tradable on an established market or is subject to trading restrictions includes a put option. The put option is the right to demand that the Company buy any shares of its common stock distributed to participants for which there is no market. The put price is representative of the fair value of the common stock. The Company can pay for the purchase with interest over a period of five years, subject to certain requirements. The purpose of the put option is to ensure that the participant can ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least 55 years old with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant. In each of the first four years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the fifth year, the percentage changes to 50 percent and remains as such so long as the participant remains an active employee of the Company. Participants, who elect to diversify, receive a cash distribution to be used to purchase other investments. No such diversifications occurred during the period ended December 31, 2024 and 2023.

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Forfeitures

Employer forfeitures are allocated to each participant's account based on the relation of the participant's points to total points for the Plan year. For the year ended December 31, 2024, 578,044 shares were forfeited and allocated to participated accounts. For the year ended December 31, 2023, no shares were forfeited.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account with respect to any merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or any similar transaction prescribed by the IRS in Treasury Regulations, with respect to the Company. Each participant is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is permitted to vote the Plan participants' allocated Company stock if they do not provide a voting direction to the Trustee or if they provide an invalid direction. The Trustee is required to vote any unallocated shares on behalf of the collective best interests of Plan participants and beneficiaries.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires 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

The common shares of the Company are valued at estimated fair value as of December 31, 2024 and 2023. Fair value is determined by an annual independent appraisal. See Note 4 for further discussion of fair value measurements.

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

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Plan Expenses

Administrative expenses of the Plan are paid by the Company if not paid from the Trust.

Risks and Uncertainties

The Plan's investment consists of Company stock, which is exposed to market risk and credit risk. Due to the level of risk associated with this investment, it is at least reasonably possible that changes in the value of this investment will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements and supplemental schedule of the Plan.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, July 18, 2025, and determined there were no events that occurred that require disclosure.

Note 3: ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Company common stock, are held by the Trustee of the Plan in the Trust.

Company contributions are held by the Trustee, which makes distributions to participants as necessary. The Trustee also accounts for the payment of interest and principal on the note payable, which is reimbursed to the Trust through contributions as determined by the Company.

Note 4: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- 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; or
 - can be corroborated by observable market data.

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

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

The asset 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.

Recurring Measurements

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2024 and 2023:

Description	Level 1	Level 2	Level 3	Total
<i>December 31, 2024</i>				
Common Stock	\$ -	\$ -	\$ 88,180,215	\$ 88,180,215

Description	Level 1	Level 2	Level 3	Total
<i>December 31, 2023</i>				
Common Stock	\$ -	\$ -	\$ 63,179,119	\$ 63,179,119

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table sets forth a summary of changes in the fair value of the Plan’s Level 3 assets consisting of investment in Dynamic Chemical Solutions, Inc. common stock for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Balance, Beginning of Year	\$ 63,179,119	\$ -
Acquisition of Investment	-	96,338,321
Sales	(118,490)	-
Unrealized increase/(reduction) in estimated fair value of investments	<u>25,119,587</u>	<u>(33,159,202)</u>
Balance, End of Year	<u>\$ 88,180,216</u>	<u>\$ 63,179,119</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in appreciation (depreciation) in estimated fair value of investments in the Statement of Changes in Net Assets (Deficit) Available for Benefits.

The valuation process involves the Trustee’s selection of an independent appraiser. The fair value of the Company common stock held by the Plan is valued at fair value based upon an independent appraisal. Company management accumulates data for the appraiser. The appraiser prepares a preliminary report, which Company management, along with the Trustee reviews in detail, discusses, and approves.

This appraisal was based on a combination of the market and income valuation. The following table presents quantitative information about unobservable inputs used in recurring Level 3 valuation measurements as of December 31, 2024 and 2023:

As of December 31, 2024:

<i>Instrument</i>	<i>Fair Value</i>	<i>Principle Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range</i>
Dynamic Chemical Solutions, Inc Common Stock	\$88,180,216	Income	Weighted Average Cost of Capital	25.8%
			EBITDA Margin	29.8% - 33.0%
			Discount Rate	25.8%
			Marketability Discount	5.0%
		Market	Comparable Publicly-Traded Companies	
			EBITDA Multiples	
			Marketability Discount	

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

As of December 31, 2023:

<i>Instrument</i>	<i>Fair Value</i>	<i>Principle Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range</i>
Dynamic Chemical Solutions, Inc Common Stock	\$63,179,119	Income	Weighted Average Cost of Capital	24.5%
			EBITDA Margin	29.3%
			Discount Rate	24.5%
			Marketability Discount	5.0%
		Market	Comparable Publicly-Traded Companies	
			EBITDA Multiples	
			Marketability Discount	

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

Note 5: INVESTMENTS

The Plan's investments, as of December 31, 2024 and 2023 are presented in the following tables:

	2024	
	Allocated	Unallocated
Dynamic Chemical Solutions, Inc. Common Stock		
Number of shares	8,792,145	17,374,091
Cost	\$ 32,310,032	\$ 63,847,610
Estimated Fair Value	\$ 29,629,530	\$ 58,550,686

	2023	
	Allocated	Unallocated
Dynamic Chemical Solutions, Inc. Common Stock		
Number of shares	3,725,660	22,489,742
Cost	\$ 13,691,334	\$ 82,646,987
Estimated Fair Value	\$ 8,978,840	\$ 54,200,279

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

The only investment of the Plan that represented 5% or more of the Plan's net assets as of December 31, 2024 and 2023 was Company common stock. All appreciation or depreciation in the fair value of the Plan's investments was attributable to this common stock.

Note 6: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan invests in Company common stock and has indebtedness guaranteed by the Company; therefore, these transactions qualify as exempt party-in-interest transactions.

As described in Note 3, the Company pays substantially all Plan expenses. The Plan has several service providers. Such providers are parties-in-interest under ERISA.

The Company provides certain administrative services at no cost to the Plan.

Note 7: TAX STATUS

The Company obtained a determination letter from the IRS during the fourth quarter of 2024 to confirm that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code.

Note 8: NOTE PAYABLE

On August 1, 2023, the Plan purchased 55% of the Company common stock totaling 26,215,402 for \$96,338,321. The Plan financed the entire purchase price with a note payable to Dynamic Chemical Solutions, Inc. The note was payable within 30 years with interest at 4.03% and can be prepaid without penalty. Annual principal and interest payments of \$5,593,671 are due on December 31 of each year. The note is secured by the unallocated shares of Dynamic Chemical Solutions, Inc. common stock.

In December 2023, the Plan made the first loan repayment of \$5,593,672 (principal of \$4,625,723 and interest of \$967,949), which released a total of 873,846 shares. These shares were allocated to eligible plan participants as of December 31, 2023. The fair market value of the share release was \$2,105,969 as December 31, 2023.

An additional cash dividend totaling \$13,906,328 was also paid on the stock in December 2023. Dividends on Unallocated Shares totaled \$13,442,785 and was applied as an additional principal payment on the ESOP loan releasing an additional 2,659,472 shares that was allocated to eligible participants as of December 31, 2023. Dividends on Allocated shares totaled \$463,544 and released 192,342 shares based on the fair market value of the shares.

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
Notes to Financial Statements
December 31, 2024 and 2023

In December 2024, the Plan made another loan repayment of \$5,593,672 (principal of \$2,458,079 and interest of \$3,135,593), which released a total of 1,080,469 shares. These shares were allocated to eligible plan participants as of December 31, 2024. The fair market value of the share release was \$3,641,181 as December 31, 2024.

An additional cash dividend totaling \$16,906,328 was also paid on the stock in December 2024. Dividends on Unallocated Shares totaled \$13,598,565 and was applied as an additional principal payment on the ESOP loan releasing an additional 3,123,155 shares that was allocated to eligible participants as of December 31, 2024. Dividends on Allocated shares totaled \$3,307,763 and released 912,027 shares based on the fair market value of the shares.

The scheduled amortization of the notes payable for the next five years and thereafter is as follows:

2025	\$ 4,190,057
2026	3,356,335
2027	3,491,596
2028	3,632,307
2029	3,778,689
Thereafter	41,258,101
Total	\$ 59,707,085

Note 9: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon such termination of the Plan, the rights of participants to benefits accrued to the date of such termination, after all adjustments then required have been made, shall be nonforfeitable.

All appropriate provisions of the Plan will continue to apply until the account balances of all participants have been distributed under the Plan.

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
EIN 47-5598765 PN 002
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)*	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Dynamic Chemical Solutions, Inc.	26,166,236 shares of common stock	\$96,338,321	\$ 88,180,216

* Represents a party in interest.

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
EIN 47-5598765 PN 002
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)*	(b)	(c)	(d)	(e)
Identity of Issue, Borrower Lessor or Similar Party	Description of Investment	Cost	Current Value	
*	Dynamic Chemical Solutions, Inc.	26,166,236 shares of common stock	\$96,338,321	\$ 88,180,216

* Represents a party in interest.