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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                 |
| 1a      | Name of plan<br>KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN                                                                                                                                                                                                                                                       |
| 1b      | Three-digit plan number (PN) ▶ 002                                                                                                                                                                                                                                                                                     |
| 1c      | Effective date of plan<br>06/28/2004                                                                                                                                                                                                                                                                                   |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>KAM PLASTICS CORP<br><br>935 E 40TH STREET<br>HOLLAND, MI 49423 |
| 2b      | Employer Identification Number (EIN)<br>20-1251538                                                                                                                                                                                                                                                                     |
| 2c      | Plan Sponsor's telephone number<br>616-355-5900                                                                                                                                                                                                                                                                        |
| 2d      | Business code (see instructions)<br>326100                                                                                                                                                                                                                                                                             |

**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<br>HERE | Filed with authorized/valid electronic signature. | 09/24/2026 | MARCY COVEY                                                  |
|              | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN<br>HERE | Filed with authorized/valid electronic signature. | 09/24/2026 | MARCY COVEY                                                  |
|              | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE |                                                   |            |                                                              |
|              | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                          |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                         |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 155                                                                                                                                                                                                                                              |
| <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> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 132<br><b>6a(2)</b> 123<br><b>6b</b> 8<br><b>6c</b> 18<br><b>6d</b> 149<br><b>6e</b> 1<br><b>6f</b> 150<br><b>6g(1)</b> 145<br><b>6g(2)</b> 150<br><b>6h</b> 10 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                                                                                                  |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2P 2Q 3F 3I

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

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

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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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| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2025                                                 |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection.              |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                                                                                                                                   |                                                                                                                                                                                                                             |                                                      |
| A Name of plan<br>KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN                                                                                                                                                                           |                                                                                                                                                                                                                             | B Three-digit plan number (PN) ▶ 002                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>KAM PLASTICS CORP                                                                                                                                                                  |                                                                                                                                                                                                                             | D Employer Identification Number (EIN)<br>20-1251538 |

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

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

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

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

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

DOEREN MAYHEW

87-4032470

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50                  | ACCOUNTANT                                                                                        | 8190                                                                   | Yes <input type="checkbox"/> No <input checked="" 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)

PRINCIPAL

42-0127290

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 15 50 64            | PLAN ADMINISTRATOR                                                                                | 23236                                                                  | Yes <input type="checkbox"/> No <input checked="" 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)

VARNUM LLP

38-1294924

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | LEGAL                                                                                             | 12558                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

VISION ESOP VALUATION

82-5516548

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 34 50                  | VALUATION SERVICES                                                                                | 17000                                                                  | Yes <input type="checkbox"/> No <input checked="" 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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**

(complete as many entries as needed)

|                    |                                                                  |                     |              |
|--------------------|------------------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | DOEREN MAYHEW                                                    | <b>b</b> EIN:       | 87-4032470   |
| <b>c</b> Position: | ACCOUNTANT                                                       |                     |              |
| <b>d</b> Address:  | 56 CESAR E. CHAVEZ AVE SW<br>SUITE 100<br>GRAND RAPIDS, MI 49503 | <b>e</b> Telephone: | 616-235-5200 |
|                    |                                                                  |                     |              |

Explanation: WE SWITCHED TO ANOTHER FIRM BASED ON QUOTED PRICING. WE DID NOT HAVE ANY ISSUES WITH DOEREN MAYHEW

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <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:

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2025                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025 |                                                      |     |
| A Name of plan<br>KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN                         | B Three-digit plan number (PN) ▶                     | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>KAM PLASTICS CORP                | D Employer Identification Number (EIN)<br>20-1251538 |     |

|        |                               |
|--------|-------------------------------|
| 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)    | 400                   | 400             |
| c General investments:                                                                      |          |                       |                 |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) .....   | 1c(1)    | 15306                 | 61397           |
| (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)   | 3404120               |                 |

| <b>1d</b> Employer-related investments:                                    |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                               | <b>1d(1)</b> | 7141875               | 7254000         |
| (2) Employer real property.....                                            | <b>1d(2)</b> |                       | 3700956         |
| <b>1e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>1f</b> Total assets (add all amounts in lines 1a through 1e).....       | <b>1f</b>    | 10561701              | 11016753        |
| <b>Liabilities</b>                                                         |              |                       |                 |
| <b>1g</b> Benefit claims payable .....                                     | <b>1g</b>    | 825                   | 825             |
| <b>1h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>1i</b> Acquisition indebtedness.....                                    | <b>1i</b>    |                       |                 |
| <b>1j</b> Other liabilities.....                                           | <b>1j</b>    | 1210915               | 1229389         |
| <b>1k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 1211740               | 1230214         |
| <b>Net Assets</b>                                                          |              |                       |                 |
| <b>1l</b> Net assets (subtract line 1k from line 1f).....                  | <b>1l</b>    | 9349961               | 9786539         |

**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: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 445000     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 445000    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 341963     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 341963    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 236236     |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 120168     |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 523636     |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (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> |            |           |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 5504      |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 1432171   |

**Expenses**

|                                                                                             |               |        |        |
|---------------------------------------------------------------------------------------------|---------------|--------|--------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 884505 |        |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |        |        |
| (3) Other .....                                                                             | <b>2e(3)</b>  |        |        |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |        | 884505 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |        |        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |        |        |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |        | 47452  |
| <b>i</b> Administrative expenses:                                                           |               |        |        |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |        |        |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 23236  |        |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |        |        |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 8190   |        |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |        |        |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |        |        |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 17000  |        |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  | 12559  |        |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |        |        |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |        |        |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 2651   |        |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |        | 63636  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |        | 995593 |

**Net Income and Reconciliation**

|                                                                               |              |  |        |
|-------------------------------------------------------------------------------|--------------|--|--------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 436578 |
| <b>l</b> Transfers of assets:                                                 |              |  |        |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |        |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |        |

**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: **HUNGERFORD**

(2) EIN: **38-2184825**

**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  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> 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.)                 |                                     | <input checked="" type="checkbox"/> |         |
| <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.) |                                     | <input checked="" type="checkbox"/> |         |
| <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.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <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.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <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?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <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?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <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.)                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <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.)                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <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?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |         |
| <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.                                                                                                                        |                                     |                                     |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>KAM PLASTICS CORP                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>20-1251538                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                     | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 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):<br><br>EIN(s): 42-0127290                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                   | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part IV                                                                                                                                                                                                                                                                                                                                                    | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                             |
| 11 a Does the ESOP hold any preferred stock? .....                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.).....                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                             |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                             |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2025 v. 250312                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

**14a**

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

**14b**

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

**14c**

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

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

**15a**

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

**15b**

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

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

**16a**

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

**16b**

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

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

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

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

# **KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN**

## **FINANCIAL STATEMENTS**

For the years ended  
December 31, 2025 and 2024

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**INDEPENDENT AUDITOR'S REPORT**

September 15, 2026

To the Plan Administrator of  
the KAM Plastics Corp. Employee Stock Ownership Plan  
Grand Rapids, Michigan

***Opinion on the 2025 Financial Statements***

We have audited the accompanying financial statements of KAM Plastics Corp. Employee Stock Ownership Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of KAM Plastics Corp. Employee Stock Ownership Plan as of December 31, 2025, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion on the 2025 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of KAM Plastics Corp. 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 audit opinion.

***Responsibilities of Management for the 2025 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 KAM Plastics Corp. Employee Stock Ownership Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the 2025 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 KAM Plastics Corp. Employee Stock Ownership 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 KAM Plastics Corp. Employee Stock Ownership 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.

## ***Other Matters***

### ***2025 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 of Assets (Held at End of Year) as of December 31, 2025 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 auditing standards generally accepted in the United States of America.

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.

### ***2024 Financial Statements***

The financial statements of KAM Plastics Corp. Employee Stock Ownership Plan as of December 31, 2024, were audited by other auditors whose report dated September 22, 2025, expressed an unmodified opinion on those statements.

A handwritten signature in cursive script that reads "Hungerford".

Certified Public Accountants  
Grand Rapids, Michigan

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## **FINANCIAL STATEMENTS**

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# STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

## KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2025 and 2024

|                                               | 2025                |                   |                     |
|-----------------------------------------------|---------------------|-------------------|---------------------|
|                                               | Allocated           | Unallocated       | Total               |
| <b>Assets</b>                                 |                     |                   |                     |
| Cash                                          | \$ 61,397           | \$ -              | \$ 61,397           |
| Investments at fair value:                    |                     |                   |                     |
| Investment in KAM Land Holdings, LLC          | 3,700,956           | -                 | 3,700,956           |
| Investment in KAM Plastics Corp. common stock | 5,770,037           | 1,483,963         | 7,254,000           |
| Receivables - other                           | 400                 | -                 | 400                 |
| <b>Total Assets</b>                           | 9,532,790           | 1,483,963         | 11,016,753          |
| <b>Liabilities</b>                            |                     |                   |                     |
| Loans payable                                 | -                   | 1,229,380         | 1,229,380           |
| Benefit claims payable                        | 825                 | -                 | 825                 |
| Other liabilities                             | 9                   | -                 | 9                   |
| <b>Total Liabilities</b>                      | 834                 | 1,229,380         | 1,230,214           |
| <b>Net Assets Available for Benefits</b>      | <b>\$ 9,531,956</b> | <b>\$ 254,583</b> | <b>\$ 9,786,539</b> |

|                                               | 2024                |                   |                     |
|-----------------------------------------------|---------------------|-------------------|---------------------|
|                                               | Allocated           | Unallocated       | Total               |
| <b>Assets</b>                                 |                     |                   |                     |
| Cash                                          | \$ 15,306           | \$ -              | \$ 15,306           |
| Investments at fair value:                    |                     |                   |                     |
| Investment in KAM Land Holdings, LLC          | 3,404,120           | -                 | 3,404,120           |
| Investment in KAM Plastics Corp. common stock | 5,867,074           | 1,274,801         | 7,141,875           |
| Receivables - other                           | 400                 | -                 | 400                 |
| <b>Total Assets</b>                           | 9,286,900           | 1,274,801         | 10,561,701          |
| <b>Liabilities</b>                            |                     |                   |                     |
| Loans payable                                 | 236,236             | 974,679           | 1,210,915           |
| Benefit claims payable                        | 825                 | -                 | 825                 |
| <b>Total Liabilities</b>                      | 237,061             | 974,679           | 1,211,740           |
| <b>Net Assets Available for Benefits</b>      | <b>\$ 9,049,839</b> | <b>\$ 300,122</b> | <b>\$ 9,349,961</b> |

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

|                                                                                                            | 2025                |                   |                     |
|------------------------------------------------------------------------------------------------------------|---------------------|-------------------|---------------------|
|                                                                                                            | Allocated           | Unallocated       | Total               |
| <b>Additions to Net Assets Attributed to:</b>                                                              |                     |                   |                     |
| Net appreciation in                                                                                        |                     |                   |                     |
| fair value of investments                                                                                  | \$ 619,689          | \$ 20,015         | \$ 639,704          |
| Employer contributions                                                                                     | 302,250             | 142,750           | 445,000             |
| S-Corporation distributions                                                                                | 280,924             | 61,039            | 341,963             |
| Other income                                                                                               | 5,504               | -                 | 5,504               |
| Transfer of S-Corporation distributions                                                                    | 61,039              | (61,039)          | -                   |
| Allocation of 3,603 and 3,000 shares of<br>KAM Plastics Corp. common stock,<br>respectively, at fair value | 160,852             | -                 | 160,852             |
| <b>Total Additions</b>                                                                                     | <b>1,430,258</b>    | <b>162,765</b>    | <b>1,593,023</b>    |
| <b>Deductions from Net Assets Attributed to:</b>                                                           |                     |                   |                     |
| Benefit payments                                                                                           | 884,505             | -                 | 884,505             |
| Administrative expense                                                                                     | 63,636              | -                 | 63,636              |
| Interest expense                                                                                           | -                   | 47,452            | 47,452              |
| Allocation of 3,603 and 3,000 shares of<br>KAM Plastics Corp. common stock,<br>respectively, at fair value | -                   | 160,852           | 160,852             |
| <b>Total Deductions</b>                                                                                    | <b>948,141</b>      | <b>208,304</b>    | <b>1,156,445</b>    |
| <b>Net Increase (Decrease)</b>                                                                             | <b>482,117</b>      | <b>(45,539)</b>   | <b>436,578</b>      |
| <b>Net Assets Available for Benefits:</b>                                                                  |                     |                   |                     |
| Beginning of year                                                                                          | 9,049,839           | 300,122           | 9,349,961           |
| End of year                                                                                                | <b>\$ 9,531,956</b> | <b>\$ 254,583</b> | <b>\$ 9,786,539</b> |

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**KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN**

For the years ended December 31, 2025 and 2024

| <b>2024</b>         |                    |                     |
|---------------------|--------------------|---------------------|
| <b>Allocated</b>    | <b>Unallocated</b> | <b>Total</b>        |
| <hr/>               |                    |                     |
| \$ 307,269          | \$ 26,660          | \$ 333,929          |
| 350,659             | 79,341             | 430,000             |
| 491,528             | 91,024             | 582,552             |
| 957                 | -                  | 957                 |
| 67,694              | (67,694)           | -                   |
| <br>                |                    |                     |
| 131,830             | -                  | 131,830             |
| <hr/>               |                    |                     |
| 1,349,937           | 129,331            | 1,479,268           |
| <br>                |                    |                     |
| 1,354,468           | -                  | 1,354,468           |
| 65,347              | -                  | 65,347              |
| -                   | 37,542             | 37,542              |
| <br>                |                    |                     |
| -                   | 131,830            | 131,830             |
| <hr/>               |                    |                     |
| 1,419,815           | 169,372            | 1,589,187           |
| <hr/>               |                    |                     |
| (69,878)            | (40,041)           | (109,919)           |
| <br>                |                    |                     |
| 9,119,717           | 340,163            | 9,459,880           |
| <hr/>               |                    |                     |
| <b>\$ 9,049,839</b> | <b>\$ 300,122</b>  | <b>\$ 9,349,961</b> |
| <hr/>               |                    |                     |

## NOTES TO FINANCIAL STATEMENTS

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### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### ***Note A – Description of Plan***

The following description of the KAM Plastics Corp. Employee Stock Ownership Plan (Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

#### **General**

KAM Plastics Corp. (Company) established the KAM Plastics Corp. Employee Stock Ownership Plan effective as of June 28, 2004. The Plan operates as a leveraged employee stock ownership plan (ESOP), is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

#### **Eligibility and Contributions**

The Plan covers all employees of the Company, except those who are covered by a collective bargaining agreement or other special employment contract that does not provide for participation in the Plan, leased employees, employees who are employed by an affiliated employer that has not adopted the Plan, non-resident aliens with no U.S. income, or independent contractors.

All eligible employees must attain 21 years of age and one year of service prior to participating in the Plan, with entry to the plan on the first plan entry date after meeting the participation requirements. Plan entry dates are the first day of the plan year, the first day of the fourth, seventh, and tenth months of the plan year.

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loans. Company contributions will be allocated to participants who are employed on the last day of the plan year and have completed at least 1,000 hours of service during the year, generally based on eligible compensation of each participant. The Company may also make discretionary contributions each plan year.

#### **Plan Operations**

The Plan Sponsor and named Plan Administrator is KAM Plastics Corp. The Plan Administrator is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and fees, and reports to the Plan's Trustee. The Plan's Trustees are two officers of the Company. The Trustees are the named fiduciary under the Plan. The Company has appointed Principal Trust Company to provide participant recordkeeping and administration services.

## NOTES TO FINANCIAL STATEMENTS

### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### **Note A – Description of Plan (Continued)**

##### **Participant Accounts**

The Plan is a defined contribution plan under which a separate individual account is established for each participant for the purpose of allocating Company shares released from the suspense account. Each participant's account is credited with an allocation of the Company's contribution, investment income or loss, Company dividends, and forfeitures of terminated participants' non-vested accounts. Allocations of the Company's contribution and any plan forfeitures are based on the participants' eligible compensation to the total eligible compensation of all eligible participants. Allocations of investment income or loss and fees are based on the participants' account balance to the total balance of all participant accounts. Investment income or loss is allocated at the end of the plan year.

##### **Loans Payable**

The Plan purchased Company common shares using the proceeds of borrowings from the Company, and an officer of the Company, and holds the stock in a trust established under the Plan. As the Plan makes each payment of principal, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. The Plan issues debt to pay out participants from time to time which is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares of common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2025 and 2024 present separately the assets and liabilities and changes therein pertaining to: accounts of employees with vested rights in allocated stock (allocated) and stock not yet allocated to employees (unallocated).

##### **Vesting and Forfeitures**

Vesting in the participant accounts is based on years of continuous service, as follows:

| <b>Years of Service</b> | <b>Vesting Percentage</b> |
|-------------------------|---------------------------|
| Less than 2 years       | 0%                        |
| 2 years                 | 20%                       |
| 3 years                 | 40%                       |
| 4 years                 | 70%                       |
| 5 or more years         | 100%                      |

A participant also becomes fully vested at the time of the participant's death, if the participant becomes disabled while employed, or upon attainment of normal retirement age. Forfeitures of nonvested account balances will be allocated to remaining participants. Forfeitures of terminated non-vested account balances allocated to remaining participants during the year ended December 31, 2025 and 2024 totaled \$14,487 and \$13,353, respectively. Forfeitures of \$23,244 and \$14,367 remained in terminated participants' accounts to be allocated at a future date as of December 31, 2025 and 2024, respectively.

## NOTES TO FINANCIAL STATEMENTS

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### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### ***Note A – Description of Plan (Continued)***

##### **Put Option**

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock on its last valuation date. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to 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 with a stock account valued at over \$500 who are at least age 55 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. The participant may elect to direct the proceeds from the sale of employer stock to another eligible retirement plan, as a direct payment to the participant, as a transfer to a 401(k) maintained by the participant's employer or any related employer, or to a segregated investment account under this plan.

##### **Payment of Benefits**

An employee is eligible for Plan distributions upon retirement, death, total disability, or termination of employment with the Company. Normally Plan distributions will be made in one or more substantially equal annual installments over a period of not more than five years after the trust accounting has been completed for the plan year in which the distributions are requested. Payments will be made in cash as soon as administratively possible after the end of the plan year in which the employee terminates.

##### **Operating Expenses**

Certain fees and expenses are paid by the Plan and are based on customary rates. Certain other costs and expenses are borne by the Company.

##### **Voting Rights**

Employer stock held under the Plan will carry voting rights. The Trustee will vote the shares held under the Plan as directed by the Plan committee on most issues, but each participant will have the right to direct the Trustee to vote the shares held in their account on certain major corporate issues. Major corporate issues include merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of the employer or similar transactions affecting the employer. Each participant will be notified if entitled to vote on a particular issue.

## NOTES TO FINANCIAL STATEMENTS

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### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### ***Note B – Summary of Accounting Policies***

##### **Basis of Accounting**

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

##### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

The valuations of KAM Plastics Corp. common stock and KAM Land Holdings, LLC represent significant estimates. The estimates are based on projected future cash flows, fair market value, and other relevant information, and management believes that actual results will not differ significantly from estimates.

##### **Investments and Income Recognition**

Investments in common stock of KAM Plastics Corp. and the partnership interest in KAM Land Holdings, LLC are valued at fair value as determined by an annual independent appraisal as of the fiscal year end of the Plan. See Note D for discussion of fair value measurements.

Net unrealized appreciation includes gains and losses on the investments held during the year.

##### **Benefits**

Benefits are recorded when paid.

##### **Subsequent Events**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through September 15, 2026, which is the date the financial statements were available to be issued.

## NOTES TO FINANCIAL STATEMENTS

### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### **Note C – Investments**

Investments in Company Common Stock at December 31, 2025 and 2024 are as follows:

|                  | December 31, 2025 |              | December 31, 2024 |              |
|------------------|-------------------|--------------|-------------------|--------------|
|                  | Allocated         | Unallocated  | Allocated         | Unallocated  |
| Number of shares | 129,257           | 33,243       | 133,494           | 29,006       |
| Appraised value  | \$ 5,770,037      | \$ 1,483,963 | \$ 5,867,074      | \$ 1,274,801 |
| Cost             | \$ 2,162,869      | \$ 556,256   | \$ 2,233,770      | \$ 485,355   |

The investment in KAM Land Holdings, LLC is fully allocated to participants.

#### **Note D – Fair Value Measurements**

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan administrator 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – inputs 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 and liabilities in active markets,
- quoted prices for identical or similar assets and liabilities in markets that are not active,
- other inputs that are observable or can be corroborated by observable market data,
- 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.

## NOTES TO FINANCIAL STATEMENTS

### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### **Note D – Fair Value Measurements (Continued)**

Level 3 – inputs are generally unobservable and significant to the fair value measurement. Such inputs typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability, including certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

*Interest Bearing Cash:* Valued at cost, which approximates fair value.

*KAM Plastics Corp. Common Stock:* Valued by independent appraisal. The valuation was completed using two approaches (income approach and market approach) in determining the value. The income approach included the discounted cash flow method based on an estimate of future cash flow using the weighted average cost of capital. The market approach included using valuation multiples from an analysis of guideline public companies and adjusting as necessary to the Company's projected results.

*KAM Land Holdings, LLC:* Valued by independent appraisal of real estate, which is the primary asset of the partnership. The fair value of real estate reflects the appraisal amount adjusted for any changes in occupancy and national and local economic conditions as well as income the property earned, net of outstanding debt secured by the property as of December 31, 2025.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis as of December 31, 2025 and 2024:

|                                               | Level 1     | Level 2     | Level 3              | Total                |
|-----------------------------------------------|-------------|-------------|----------------------|----------------------|
| <b><u>December 31, 2025</u></b>               |             |             |                      |                      |
| Investment in KAM Land Holdings, LLC          | \$ -        | \$ -        | \$ 3,700,956         | \$ 3,700,956         |
| Investment in KAM Plastics Corp. common stock | -           | -           | 7,254,000            | 7,254,000            |
| Investments at fair value                     | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,954,956</u> | <u>\$ 10,954,956</u> |
| <b><u>December 31, 2024</u></b>               |             |             |                      |                      |
| Investment in KAM Land Holdings, LLC          | \$ -        | \$ -        | \$ 3,404,120         | \$ 3,404,120         |
| Investment in KAM Plastics Corp. common stock | -           | -           | 7,141,875            | 7,141,875            |
| Investments at fair value                     | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 10,545,995</u> | <u>\$ 10,545,995</u> |

## NOTES TO FINANCIAL STATEMENTS

### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### ***Note D – Fair Value Measurements (Continued)***

There were no purchases or sales of Level 3 investments or transfers of assets between levels during 2025 and 2024. The change in value of the Plan's Level 3 assets reflects the net appreciation in the fair value of those assets based upon annual valuation.

#### ***Note E – Risks and Uncertainties***

The Plan investments consist of the Company's common stock and a partnership interest in real estate, which are exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

#### ***Note F – Loans Payable to Company***

In 2014, the Plan entered into term loan agreements of \$179,780 and \$894,498 with the Company. The proceeds of the loans were used to refinance the Plan's original loan with the Company to purchase 150,000 shares. The \$179,780 loan was paid in full during 2020. The \$894,498 loan is guaranteed by the Company, and unallocated shares are collateral for the loans. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of current year payments divided by the total of this year's payments plus all future years' principal and interest payments.

In 2023, the Plan entered into a loan agreement for \$290,000 with the Company. The proceeds of the loans were used to provide cash flow for future benefit payments. This loan was a non-interest-bearing note and was due December 31, 2023. On January 1, 2024, a new loan was issued for \$290,000 to amend the payment terms of the loan. The loan terms and maturities disclosed in the following tables reflect these amended loan terms. The loan is guaranteed by the Company, and unallocated shares are collateral for the loans. During the year ended December 31, 2024, this resulted in 338 shares being released and allocated.

In 2024, the Plan entered into a loan agreement for \$520,000 with the Company. The proceeds of the loan were used to provide cash flow for future benefit payments. The loan is guaranteed by the Company, and unallocated shares are collateral for the loans. During the year ended December 31, 2025, \$236,236 of this loan was settled by transferring ownership in KAM Land Holdings, LLC from the ESOP plan to KAM Plastics Corp.

In 2025, the Plan entered into a loan agreement for \$350,000 with the Company. The proceeds of the loan were used to provide cash flow for future benefit payments. The loan is guaranteed by the Company, and unallocated shares are collateral for the loans.

## NOTES TO FINANCIAL STATEMENTS

### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### **Note F – Loans Payable to Company (Continued)**

The following table presents the loan payable as of December 31, 2025 and 2024.

| Date of Loan | Maturity Date | Original Amount | Repayment Period | Annual Payment | Interest Rate | Balance at December 31, |            |
|--------------|---------------|-----------------|------------------|----------------|---------------|-------------------------|------------|
|              |               |                 |                  |                |               | 2025                    | 2024       |
| 12/31/2014   | 12/31/2030    | \$ 894,498      | 16               | \$ 79,341      | 5.00%         | \$ 343,506              | \$ 402,712 |
| 12/31/2023   | 12/31/2043    | 290,000         | 20               | 23,330         | 5.03%         | 272,075                 | 281,257    |
| 12/31/2024   | 12/31/2044    | 290,710         | 20               | 21,000         | 4.53%         | 263,799                 | 526,946    |
| 12/31/2025   | 12/31/2045    | 350,000         | 20               | 27,023         | 4.55%         | 350,000                 | -          |

Following are maturities of long-term debt for each of the next five years and thereafter:

|                                    |                     |
|------------------------------------|---------------------|
| Plan year ending December 31, 2026 | \$ 91,958           |
| 2027                               | 96,467              |
| 2028                               | 101,196             |
| 2029                               | 106,158             |
| 2030                               | 111,364             |
| Thereafter                         | 722,237             |
|                                    | <u>\$ 1,229,380</u> |

#### **Note G – Related Party Transactions and Party-In-Interest Transactions**

Principal Life Insurance Company is the Plan's recordkeeper and also provides administrative functions to the Plan. The Plan's assets, which consist principally of sponsor Company common shares, are held by the trustee. Company contributions are held and managed by the Trustee, who invests cash received, interest, and dividend income and makes distributions to participants. Transactions involving these investments are considered party-in-interest transactions; however, these transactions are not considered prohibited transactions under 29 CFR 408(b) of the ERISA regulations.

#### **Note H – 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 and the accrued benefits in a participant's individual account will be distributed in accordance with the terms of the plan agreement.

## NOTES TO FINANCIAL STATEMENTS

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### KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN

For the years ended December 31, 2025 and 2024

#### ***Note I – Tax Status***

The Plan obtained its latest determination letter dated May 23, 2023, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since applying for the determination letter and the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan is no longer subject to income tax examinations for years prior to 2022.

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## **SUPPLEMENTAL SCHEDULE**

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**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****KAM PLASTICS CORP. EMPLOYEE STOCK OWNERSHIP PLAN**

December 31, 2025

EIN 20-1251538

PN 002

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor<br>or Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost  | (e)<br>Current<br>Value |
|-----|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------|-------------------------|
| *   | KAM Plastics Corp. common stock                                   | 162,500 shares                                                                                                      | \$ 2,719,125 | \$ 7,254,000            |
| *   | KAM Land Holdings, LLC                                            | 51.51% ownership interest                                                                                           | 395,514      | 3,700,956               |
|     | Macatawa Bank                                                     | Interest bearing cash                                                                                               | 61,397       | 61,397                  |

\* Indicates party-in-interest

\*\* Not required for participant directed accounts