Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

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:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DYNAMIC CHEMICAL SOLUTIONS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2023

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
DYNAMIC CHEMICAL SOLUTIONS, INC.

1 COWBOYS WAY
SUITE 572
FRISCO, TX 75034

2b Employer Identification Number (EIN)
47-5598765

2c Plan Sponsor's telephone number
469-466-1101

2d Business code (see instructions)
325900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	ROBERT EDWARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	ROBERT EDWARDS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	155
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	140
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	181
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	31
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	212
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	212
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	155
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	212
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	26
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2P 3I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **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 _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **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_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
DYNAMIC CHEMICAL SOLUTIONS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DYNAMIC CHEMICAL SOLUTIONS, INC.

D Employer Identification Number (EIN)
47-5598765

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	1001232
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	88180216	117983236
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	88180216	118984468
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	59707085	38292397
1k Total liabilities (add all amounts in lines 1g through1j)	1k	59707085	38292397
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	28473131	80692071

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5593672	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5593672
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9280	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9280
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	18156328	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18156328
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	31004434	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		31004434

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		54763714
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	209463	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		209463
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		2335311
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2544774
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		52218940
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
DYNAMIC CHEMICAL SOLUTIONS, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DYNAMIC CHEMICAL SOLUTIONS, INC.

D Employer Identification Number (EIN)
47-5598765

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):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

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

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

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

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

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

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_____.

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

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

December 31, 2025 and 2024

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
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December 31, 2025 and 2024

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

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets (deficit) available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (deficit) available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets (deficit) available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Forvis Mazars, LLP

Dallas, Texas
October 5, 2026

Federal Employer Identification Number: 44-0160260

Dynamic Chemical Solutions, Inc.
Employee Stock Ownership Plan
Statements of Net Assets (Deficit) Available for Benefits
December 31, 2025 and 2024

As of December 31, 2025:

	Allocated	Unallocated	Total
Assets:			
Investments at Fair Value			
25,816,901 shares of Dynamic Chemical Solutions, Inc. stock @ $4.57/share	$ 66,078,299	$ 51,904,938	$ 117,983,237
Cash	1,001,231	-	1,001,231
	$ 67,079,530	$ 51,904,938	$ 118,984,468
Liabilities:			
Note Payable	-	(38,292,397)	(38,292,397)
	-	(38,292,397)	(38,292,397)
Net Assets Available for Plan Benefits	$ 67,079,530	$ 13,612,541	$ 80,692,071

As of December 31, 2024:

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

Dynamic Chemical Solutions, Inc.
Employee Stock Ownership Plan
Statements of Changes in Net Assets (Deficit) Available for Benefits
For the Years Ended December 31, 2025 and 2024

For the Year Ended December 31, 2025:

	Allocated	Unallocated	Total
Additions			
Dividends on Dynamic Chemical Solutions, Inc. Stock	$ -	$ 18,156,328	$ 18,156,328
Employer Contribution	-	5,593,672	5,593,672
Interest Income	9,280	-	9,280
Unrealized appreciation in fair value of investments	10,155,526	20,848,908	31,004,434
Allocation of 6,016,336 shares of Series F Preferred Stock	27,494,656	-	27,494,656
	37,659,462	44,598,908	82,258,370
Deductions from Net Assets:			
Distributions	(209,462)	-	(209,462)
Loan Interest Payment	-	(2,335,311)	(2,335,311)
Allocation of 6,016,336 shares of Series F Preferred Stock	-	(27,494,657)	(27,494,657)
	(209,462)	(29,829,968)	(30,039,430)
Change in Net Assets Available (Deficit) for Benefit	$ 37,450,000	$ 14,768,940	$ 52,218,940
Net Assets Available (Deficit) for Plan Benefits, Beginning of Year	$ 29,629,530	$ (1,156,399)	$ 28,473,131
Net Assets Available for Plan Benefits, End of Year	$ 67,079,530	$ 13,612,541	$ 80,692,071

For the Year Ended December 31, 2024:

	Allocated	Unallocated	Total
Additions			
Dividends on Dynamic Chemical Solutions, Inc. Stock	$ -	$ 16,906,328	$ 16,906,328
Employer Contribution	-	5,593,672	5,593,672
Unrealized appreciation in fair value of investments	3,529,435	21,590,151	25,119,586
Allocation of 5,115,651 shares of Series F Preferred Stock	17,239,745		17,239,745
	20,769,180	44,090,151	64,859,331
Deductions from Net Assets:			
Distributions	(118,490)	-	(118,490)
Loan Interest Payment	-	(4,400,815)	(4,400,815)
Allocation of 5,115,651 shares of Series F Preferred Stock	-	(17,239,745)	(17,239,745)
	(118,490)	(21,640,560)	(21,759,050)
Change in Net Assets Available (Deficit) for Benefit	$ 20,650,690	$ 22,449,591	$ 43,100,281
Net Assets Available (Deficit) for Plan Benefits, Beginning of Year	$ 8,978,840	$ (23,605,991)	$ (14,627,151)
Net Assets Available (Deficit) for Plan Benefits, End of Year	$ 29,629,530	$ (1,156,399)	$ 28,473,131

See Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

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

General

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

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

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

Accordingly, the financial statements of the Plan as of and for the year ended December 31, 2025 and 2024 present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to employees, including shares that are committed to be released (Unallocated). Shares are released from collateral and become allocated generally in the period in which debt service is paid.

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

The Plan was amended multiple times during 2025 to: (i) allow for the exchange of shares held in the accounts of inactive participants for cash, (ii) clarify that the allocation of cash dividends

on allocated shares that are not used to repay the ESOP loan are allocated based on points, (iii) allow for service credit for an acquired companies to be determined by the board of directors and (iv) revise and clarify timing for share release on the ESOP loan payment. All amendments were effective January 1, 2025.

Eligibility

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

Contributions

Participants share in the allocation of contributions and forfeitures if they are employed on the last day of the plan year, except that such requirement does not apply in the case of death, disability, or retirement during the plan year. The Company may make annual contributions to the ESOP in an amount up to 25% of total eligible payroll. The Company may also contribute discretionary dividends to the ESOP as approved by the Board of Directors. All dividends received by the ESOP are used to pay the internal ESOP loan debt service.

During December 2025, the Company released 6,016,336 Series F Preferred shares for allocation to ESOP participants. The fair value of the 2025 contribution, as estimated by the independent valuation firm hired by the Trust, was $27,494,656. During December 2024, the Company released 5,115,651 shares for allocation to ESOP participants. The fair value of the 2024 contribution, as estimated by the independent valuation hired by the Trust, was $17,239,746.

Participant Accounts

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

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

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

Vesting

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

The plan establishes the following vesting schedule:

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

Benefit Payments

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

During 2025, the Company redeemed 60,977 shares of stock for $209,462 and distributed the proceeds in connection with the death of an employee and retirement of an employee during 2024. During 2024, the Company redeemed 49,166 shares of stock for $118,490 and distributed the proceeds in connection with the death of an employee during 2023.

Put Option

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

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least 55 years old with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification

is offered to each eligible participant. In each of the first four years, a participant may diversify up to 25 percent of the number of shares allocated to his or her account, less any shares previously diversified. In the fifth year, the percentage changes to 50 percent and remains as such so long as the participant remains an active employee of the Company. Participants, who elect to diversify, receive a cash distribution to be used to purchase other investments. No such diversifications occurred during the period ended December 31, 2025 and 2024.

Forfeitures

Employer forfeitures are allocated to each participant's account based on the relation of the participant's points to total points for the Plan year. For the year ended December 31, 2025 and 2024, 223,942 and 578,044 shares, respectively, were forfeited and allocated to participated accounts.

Voting Rights

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The common shares of the Company are valued at estimated fair value as of December 31, 2025 and 2024. Fair value is determined by an annual independent appraisal. See Note 4 for further discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Plan Expenses

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

Risks and Uncertainties

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

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 5, 2026, and determined there were no events that occurred that require disclosure.

Note 3: ADMINISTRATION OF PLAN ASSETS

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

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

Note 4: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly

transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

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

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

• Quoted prices for similar assets or liabilities in active markets;
• Quoted prices for identical or similar assets or liabilities in inactive markets;
• Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

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

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

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

Recurring Measurements

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2025 and 2024:

Description	Level 1	Level 2	Level 3	Total
December 31, 2025				
Common Stock	$ -	$ -	$ 117,983,237	$ 117,983,237

Description	Level 1	Level 2	Level 3	Total
December 31, 2024				
Common Stock	$ -	$ -	$ 88,180,216	$ 88,180,216

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets consisting of investment in Dynamic Chemical Solutions, Inc. common stock for the years ended December 31, 2025 and 2024:

	2025	2024
Balance, Beginning of Year	$ 88,180,216	$ 63,179,119
Sales	(209,462)	(118,490)
Forfeitures	(991,951)	-
Unrealized increase in estimated fair value of investments	31,004,434	25,119,587
Balance, End of Year	$ 117,983,237	$ 88,180,216

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

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

This appraisal was based on a combination of the market and income valuation. The following table presents quantitative information about unobservable inputs used in recurring Level 3 valuation measurements as of December 31, 2025 and 2024:

As of December 31, 2025:

Instrument	*Fair Value*	*Principle Valuation Technique*	*Unobservable Inputs*	*Range*
Dynamic Chemical Solutions, Inc Common Stock	$117,983,237	Income	Weighted Average Cost of Capital	19.0%
			EBITDA Margin	24.3% - 28.2%
			Discount Rate	19.0%
			Marketability Discount	5.0%
		Market	Comparable Publcly-Traded Companies	
			EBITDA Multiples	
			Marketability Discount	

As of December 31, 2024:

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

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

Note 5: INVESTMENTS

The Plan's investments, as of December 31, 2025 and 2024 are presented in the following tables:

	2025	
	Allocated	**Unallocated**
Dynamic Chemical Solutions, Inc. Common Stock		
Number of shares	14,459,146	11,357,755
Cost	$ 53,135,552	$ 41,738,327
Estimated Fair Value	$ 66,078,299	$ 51,904,938

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

The only investment of the Plan that represented 5% or more of the Plan's net assets as of December 31, 2025 and 2024 was Company Series F Preferred stock. All appreciation or

depreciation in the fair value of the Plan's investments was attributable to Series F Preferred stock.

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

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

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

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

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

Note 7: TAX STATUS

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

Note 8: NOTE PAYABLE

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

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

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

In August 2025, the Plan made another loan repayment of $5,593,672 (principal of $4,196,101 and interest of $1,397,571), which released a total of 1,416,985 shares. These shares were allocated to eligible plan participants as of December 31, 2025. The fair market value of the share release was $6,475,625 as December 31, 2025.

An additional cash dividend totaling $18,156,328 was also paid on the stock in December 2025. Dividends on Unallocated Shares totaled $11,582,545 and was applied as an additional principal payment on the ESOP loan releasing an additional 3,095,241 shares that was allocated to eligible participants as of December 31, 2025. Dividends on Allocated shares totaled $6,873,783 and released 1,504,110 shares based on the fair market value of the shares.

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

2026	$	4,693,129
2027		4,239,621
2028		4,410,478
2029		4,588,220
2030		4,773,125
Thereafter		15,587,824
Total	$	38,292,397

Note 9: PLAN TERMINATION

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

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

Dynamic Chemical Solutions, Inc. Employee Stock Ownership Plan
EIN 47-5598765 PN 002
Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)*	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Dynamic Chemical Solutions, Inc.	25,816,901 shares of Series F Preferred Stock	$ 94,873,879	$ 117,983,237

* Represents a party in interest.