

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HYDRO EXTRUSION USA, LLC PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 07/01/1981
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) HYDRO EXTRUSION USA, LLC 6250 N. RIVER ROAD, SUITE 5000 ROSEMONT, IL 60018
2b	Employer Identification Number (EIN) 58-2216096
2c	Plan Sponsor's telephone number 877-710-7272
2d	Business code (see instructions) 331310

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.	10/01/2025	JAMES FUDACZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 787
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 87 6a(2) 76 6b 329 6c 271 6d 676 6e 95 6f 771 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HYDRO EXTRUSION USA, LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HYDRO EXTRUSION USA, LLC	D Employer Identification Number (EIN) 58-2216096
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	51025054	
b	Actuarial value	2b	51025054	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	392	45332527	45332527
b	For terminated vested participants	319	8452324	8452324
c	For active participants	87	2994258	3054476
d	Total	798	56779109	56839327
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.04 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	21296	
b	Expected plan-related expenses	6b	930000	
c	Target normal cost	6c	951296	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary NICHOLAS FRIES Type or print name of actuary MERCER Firm name 200 PUBLIC SQUARE, SUITE 3760 CLEVELAND, OH 44114 Address of the firm	09/17/2025 Date 23-07926 Most recent enrollment number 216-830-8031 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.10</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		692379
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		35865
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		728244
d Portion of (c) to be added to prefunding balance		728178
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	728178

Part III Funding Percentages

14 Funding target attainment percentage	14	88.48 %
15 Adjusted funding target attainment percentage	15	88.48 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.02 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/05/2024	540000	0			
07/03/2024	540000	0			
04/07/2025	220000	0			
07/09/2025	400000	0			
08/07/2025	400000	0			
Totals ►			18(b)	2100000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2007740

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	951296	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6542451	648456	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1599752	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	539791	539791
36 Additional cash requirement (line 34 minus line 35)	36	1059961	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2007740	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	947779	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	539791	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan HYDRO EXTRUSION USA, LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 HYDRO EXTRUSION USA, LLC	D Employer Identification Number (EIN) 58-2216096

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

(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

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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17	NONE	379894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 28	NONE	178248	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK INST. TRUST COMPANY

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	21447	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

SCHNEIDER DOWNS & CO.

25-1408703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20219	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 (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 (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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HYDRO EXTRUSION USA, LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HYDRO EXTRUSION USA, LLC	D Employer Identification Number (EIN) 58-2216096	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION CREDIT SCREEN			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 27-4520291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	24307386
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 82-6192524-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1012740
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 82-6192524-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3578139
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. STRIPS 20+ YEAR BOND INDEX			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 27-3227381-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4176232
a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD X-US INVESTABLE MARKET INDEX			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3930024
a Name of MTIA, CCT, PSA, or 103-12 IE: GOV/CREDIT BOND INDEX FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-031	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5243682
a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM INVESTMENT FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	624340

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE DURATION CREDIT SCREEN**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 82-2229248-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4583895
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan HYDRO EXTRUSION USA, LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 HYDRO EXTRUSION USA, LLC	D Employer Identification Number (EIN) 58-2216096

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)	500000	1020000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	17812	1045
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	50524063	47456438
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	51041875	48477483
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	51041875	48477483

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)	2100000	
(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)		2100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48179	
(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)		48179
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1347353
(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		3495532

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4911018	
(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)		4911018
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	140144	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20219	
(5) Investment advisory and investment management fees	2i(5)	113661	
(6) Bank or trust company trustee/custodial fees	2i(6)	86033	
(7) Actuarial fees	2i(7)	239750	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	549099	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1148906
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6059924

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2564392
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SCHNEIDER DOWNS & CO.,INC.**

(2) EIN: **25-1408703**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553584.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HYDRO EXTRUSION USA, LLC PENSION PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 HYDRO EXTRUSION USA, LLC				D Employer Identification Number (EIN) 58-2216096	
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): 36-1561860					
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	9
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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_____.

HYDRO EXTRUSION USA, LLC PENSION PLAN

Rosemont, Illinois

Financial Statements and Supplemental Schedules
As of December 31, 2024 and 2023
and for the Years Ended December 31, 2024 and 2023

and Independent Auditor's Report Thereon



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Independent Auditor's Report

To the Plan Administrator
Hydro Extrusion USA, LLC Pension Plan
Rosemont, Illinois

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

We have performed audits of the financial statements of the Hydro Extrusion USA, LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits from January 1, 2023 to January 1, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania

September 30, 2025

Hydro Extrusion USA, LLC Pension Plan

Statements of Net Assets Available for Benefits As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments		
Investments at fair value	\$ 47,456,438	\$ 50,524,063
Receivables		
Employer contributions	1,020,000	500,000
Interest and dividend income	1,045	17,812
Total receivables	1,021,045	517,812
Total assets	48,477,483	51,041,875
Net assets available for benefits	\$ 48,477,483	\$ 51,041,875

See accompanying notes to the financial statements.

Hydro Extrusion USA, LLC Pension Plan

Statement of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income		
Interest and dividends	\$ 48,179	\$ 81,573
Net appreciation in fair value of investments	1,233,692	6,191,401
Total investment income	1,281,871	6,272,974
Contributions		
Employer contributions	2,100,000	3,000,000
Total additions	3,381,871	9,272,974
 Deductions		
Benefits paid to participants	4,911,018	6,948,596
Administrative expenses	1,035,245	1,209,285
Total deductions	5,946,263	8,157,881
 Net (decrease) increase	(2,564,392)	1,115,093
 Net assets available for benefits:		
Beginning of year	51,041,875	49,926,782
End of year	\$ 48,477,483	\$ 51,041,875

See accompanying notes to the financial statements.

Hydro Extrusion USA, LLC Pension Plan

Statement of Accumulated Plan Benefits

As of January 1, 2024

		2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$	42,161,219
Other participants		10,327,047
Total vested benefits		52,488,266
Nonvested benefits		48,544
Total actuarial present value of accumulated plan benefits	\$	52,536,810

See accompanying notes to the financial statements.

Hydro Extrusion USA, LLC Pension Plan

Statement of Changes in Accumulated Plan Benefits From January 1, 2023 to January 1, 2024

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 57,076,272
Increase (decrease) during the year attributable to:	
Benefits accumulated	(865,958)
Change in actuarial assumptions	76,345
Interest	3,198,747
Benefits paid to retirees and beneficiaries	(6,948,596)
Net decrease	(4,539,462)
Actuarial present value of accumulated plan benefits at January 1, 2024	\$ 52,536,810

See accompanying notes to the financial statements.

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements
December 31, 2024 and 2023

1. Description of Plan

The following description of the Hydro Extrusion USA, LLC Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan established effective July 1, 1981, as restated April 1, 2015. As a result of several plan mergers, the Plan includes certain employees previously covered by the following plans: the EMC Metals, Inc. Retirement Program Plan (EMC); the Hydro Aluminum Wells, Inc. Retirement Income Plan for Hourly Employees (Hydro); the Hydro Aluminum Adrian, Inc. Pension Plan (Adrian); the Pension Plan for Hourly Employees of the Moultrie Division of Hydro Aluminum Wells, Inc. (Moultrie); the Pension Plan for Hourly Employees of the North Liberty Division of Hydro Aluminum Wells, Inc. (North Liberty); and the Pension Plan for Hourly Employees of the Kalamazoo Division of Hydro Aluminum Wells, Inc. (Kalamazoo). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Benefits Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings.

All of the merged plans included in the Plan are frozen as of January 1, 2010 to new participants, and substantially all Plan benefits were frozen in accordance with their respective plan agreements with the exception of active employees at the North Liberty division.

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024 and 2023.

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.

Pension benefits

The Kalamazoo Plan provides benefits to employees who work to normal retirement age (65) and have five years of vesting service. For credited service prior to February 15, 1988, the benefit is equal to \$.75 per year. For credited service after February 15, 1988, the benefit is equal to a stated amount multiplied by the number of years of credited service.

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

The stated benefit amounts are as follows:

Retirement Date	Rate of Benefit
January 19, 2005 to January 20, 2006	\$ 21.30
January 19, 2006 to January 20, 2007	\$ 22.30
January 19, 2007 to January 20, 2008	\$ 23.30
January 19, 2008 to January 20, 2009	\$ 25.30
On or after January 21, 2009	\$ 27.30

The EMC Plan provides full benefits for eligible employees who have attained age 65; attained age 62 with at least 10 years of Company service credit; or employees for whom the sum of their age and years of Company service credit is at least 85. Employees are fully vested after completing five or more years of credited service. The plan also provides reduced benefits at early retirement for employees who have completed 10 or more years of Company service credit and have attained age 50, as well as providing disability retirement benefits for disabled employees and survivor benefits. Benefits are calculated based on years of service and an average salary calculated based on an employee's five largest compensation years. The plan provides for surviving spouse benefits. The plan provides that, if the actuarial equivalent present value of the benefit payable to the participant under the plan does not exceed \$1,000, the employer will distribute the benefit in a lump-sum payment in lieu of any other form of payment under the plan. The Hydro plan provides full benefits for eligible employees who have attained age 65 and have five years of vesting service. The monthly pension benefit is equal to a stated amount multiplied by the number of years of credited service.

The stated amounts used in the calculation are as follows:

Division	Rate of Benefit
Belton	\$ 14.50
Sydney	\$ 14.50
Moeent-Cassville	\$ 19.75

The Adrian Plan provides full benefits for eligible non-union employees who have attained age 65 and union employees who have attained age 62. The plan also provides reduced benefits at early retirement for employees who have completed 10 or more years of Company service credit and have attained age 55 for non-union employees and 57 for union employees. Normal retirement benefits for non-union employees are generally 1.0% of the average monthly compensation up to covered compensation, plus 1.5% of the average monthly compensation in excess of the covered compensation multiplied by credited service to a maximum of 30 years. Normal retirement benefits for union employees are generally calculated as credit service years times a monthly retirement benefit rate.

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

The Adrian monthly normal retirement benefit rate varies based on the date of retirement as follows:

Retirement Date	Rate of Benefit
August 8, 1982 to August 7, 1983	\$ 11.50
August 8, 1983 to August 7, 1984	\$ 12.00
September 1, 1984 to August 31, 1986	\$ 13.00
September 1, 1986 to August 8, 1993	\$ 13.50
August 9, 1993 to August 8, 1994	\$ 14.00
August 9, 1994 to August 8, 1995	\$ 14.25
August 9, 1995 to August 7, 1996	\$ 14.50
August 8, 1996 to August 7, 2001	\$ 17.50
August 8, 2001 to August 7, 2006	\$ 21.50
On or after August 8, 2006	\$ 22.50

The Moultrie Plan provides full benefits for eligible employees who have attained age 65 or reduced benefits for early retirement. The monthly pension benefit is equal to \$14.50 per month multiplied by the years of credit service, except for the Moeent-Cassville division for which the monthly pension benefit is equal to \$19.75 per month multiplied by the years of credit service.

The North Liberty Plan provides full benefits for eligible employees who have attained age 65 or early retirement for employees who retire at age 60 with five years of credited service. The monthly benefit is equal to \$22 per month multiplied by the years of credited service.

In June 2023, the Company approved a lump-sum offer to terminated participants who had not yet commenced their pensions and delegated to the Company's Benefits Committee the authority to determine the participants to be included in the lump-sum offer and the authority to amend the Plan to implement the lump-sum offer. The Benefits Committee amended the Plan to provide for a lump-sum offer which commenced on October 18, 2023, and was open through November 29, 2023, with lump-sum payments of approximately \$2,300,000 made in December 2023.

2. Summary of Accounting Policies

Basis of Accounting

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

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements December 31, 2024 and 2023

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Northern Trust, the Plan's trustee. See Note 4 for 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the Plan's financial statements. In addition, certain investment related expenses are included in net appreciation in fair value of investments in the Plan's financial statements.

Subsequent Events

Subsequent events were evaluated through September 30, 2025, the date the financial statements were available to be issued.

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements
December 31, 2024 and 2023

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	January 1, 2024 and 2023
Discount rate	6.00%
Normal retirement age of participants	62 for Adrian union employees, 65 for all others
Basis for life expectancy of participants	Pri-2012 Blue and White Collar tables projected with MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The adjustment in the actuarial present value of accumulated plan benefits from changes in assumptions was the result of changes in interest and mortality rates for the lump-sum conversion basis for the North Liberty division.

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Investments measured at net asset value: Consisting of equity, fixed income, and short-term common collective trust (CCT) funds, valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common-collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

Assets at Fair Value as of December 31, 2024								
	Level 1		Level 2		Level 3		Total	
Total assets in the fair value hierarchy	\$	-	\$	-	\$	-	\$	-
Investments measured at net asset value (a)	\$	-	\$	-	\$	-	\$	47,456,438

Assets at Fair Value as of December 31, 2023								
	Level 1		Level 2		Level 3		Total	
Total assets in the fair value hierarchy	\$	-	\$	-	\$	-	\$	-
Investments measured at net asset value (a)	\$	-	\$	-	\$	-	\$	50,524,063

(a) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan. There are no unfunded commitments related to these investments.

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

December 31, 2024	Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period
Blackrock Long Duration Corporate Credit Screened Fund	\$ 24,307,386	Daily	None
Northern Trust US Market Index Fund	5,243,682	Daily	None
Blackrock Intermediate Duration Corporate Fund	4,583,895	Daily	None
Blackrock US Strips 20 Year Bond Index Fund	4,176,232	Daily	None
Northern Trust World Index Fund	3,930,024	Daily	None
Northern Trust High Yield Bond Fund	3,578,139	Daily	None
Northern Trust Emerging Markets	1,012,740	Daily	None
Northern Trust Collective Short-Term Cash Fund	624,340	Daily	None
Total	\$ 47,456,438		

December 31, 2023	Fair Value	Redemption Frequency (if currently eligible)	Redemption Notice Period
Blackrock Long Duration Corporate Credit Screened Fund	\$ 21,607,434	Daily	None
Blackrock US Strips 20 Year Bond Index Fund	7,588,830	Daily	None
Northern Trust US Market Index Fund	7,136,469	Daily	None
Northern Trust World Market Index Fund	5,806,463	Daily	None
Northern Trust High Yield Bond Fund	4,500,250	Daily	None
Northern Trust Collective Short-Term Cash Fund	2,589,319	Daily	None
Northern Trust Emerging Markets	1,295,298	Daily	None
Total	\$ 50,524,063		

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

5. Information Certified by Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Northern Trust, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024.

6. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Northern Trust, the Trustee of the Plan. Contributions are held and managed by Northern Trust, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

7. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Hydro Extrusion USA, LLC Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

8. Tax Status

The IRS has determined and informed the Company by a letter dated August 17, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

9. Risks and Uncertainties

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplemental Schedules

Hydro Extrusion USA, LLC Pension Plan

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

EIN: 58-2216096

Plan Number: 003

As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Blackrock	Long Duration Corporate Credit Screened Fund	\$ 21,468,615	\$ 24,307,386
*	Northern Trust	US Market Index Fund	2,480,778	5,243,682
	Blackrock	Intermediate Duration Corporate Fund	4,500,000	4,583,895
	Blackrock	US Strips 20 Year Bond Index Fund	5,273,731	4,176,232
*	Northern Trust	World Market Index Fund	2,662,279	3,930,024
*	Northern Trust	High Yield Bond Fund	2,520,709	3,578,139
*	Northern Trust	Emerging Markets	755,485	1,012,740
*	Northern Trust	Collective Short-Term Cash Fund	624,340	624,340
			\$ 40,285,937	\$ 47,456,438

*Party-in-interest.

Hydro Extrusion USA, LLC Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 58-2216096

Plan Number: 003
For the Year Ended December 31, 2024

	(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Single Transactions							
	Blackrock	Intermediate Duration Corporate Fund	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 4,500,000	\$ -
	Blacrock	Long Duration Corporate Credit Screened Fund	3,000,000	-	3,000,000	3,000,000	-
*	Northern Trust	Collective Short-Term Cash Fund	3,800,000	-	3,800,000	3,800,000	-
*	Northern Trust	Collective Short-Term Cash Fund	-	3,800,000	3,800,000	3,800,000	-
Total Single Transactions			\$ 11,300,000	\$ 3,800,000	\$ 15,100,000	\$ 15,100,000	\$ -
Series Transactions							
	Blackrock	US Strips 20 Year Bond Index Fund (a)	-	2,600,000	2,998,100	2,600,000	(398,100)
*	Northern Trust	Collective Short-Term Cash Fund (b)	7,197,822	-	7,197,822	7,197,822	-
*	Northern Trust	Collective Short-Term Cash Fund (b)	-	9,162,800	9,162,800	9,162,800	-

Hydro Extrusion USA, LLC Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 58-2216096

Plan Number: 003

For the Year Ended December 31, 2024

	(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
*	Northern Trust	US Market Index Fund (c)	-	3,400,000	1,698,683	3,400,000	1,701,317
Total Series Transactions			\$ 7,197,822	\$ 15,162,800	\$ 21,057,405	\$ 22,360,622	\$ 1,303,217

(a) Represents three sales transactions

(b) Represents 36 sales transactions and 32 purchase transaction

(c) Represents five sales transactions

* Party-in-interest

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1	3	1	1						6
45–49		2	5	7	1						15
50–54		4	1	1	3	1					10
55–59	1	1	7	2	5	2	5	1			24
60–64			2	6	3	3	3	2			19
65–69			2	1	2	2	1	3			11
70 & up				2							2
Total	1	8	20	20	15	8	9	6			87

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
•	<u>Stabilized</u>	<u>Nonstabilized</u>
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
	Rationale: Interest rate prescribed by IRS based on plan sponsor elections.	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on Pri-2012 base mortality tables with mortality improvement based on the IRS methodology and projection scale MP-2021.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
	Rationale: Assumption is prescribed by the IRS.	
417(e) lump sums – North Liberty	If non-417(e) plan lump sum is greater than 417(e) minimum lump sum, liabilities are determined based on the lump sum payment under the plan-defined interest and mortality assumptions. Otherwise, liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions		
Expenses added to current year normal cost	\$930,000	
	Rationale: Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets. Adjustments are made for any known significant changes.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	Class 2 rates from 1985 Pension Disability Study Table. See table of sample rates. 100% of Kalamazoo participants becoming disabled are assumed to be eligible for Social Security disability benefits. Disability Incidence is not applicable for North Liberty Division.	
• Retirement age	See table of sample rates Rationale: Retirement rates have been based on the actuary's experience with similar plans, taking into consideration retirement subsidies the plan offers at various ages and the age social insurance programs are first available. Annual review of the plan experience has shown that these rates provide similar results to the actual rates of retirement experienced under the plan.	
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	62 for Adrian union employees; 65 for all other employees	
• Spouse assumptions	Male participants	Female participants
— Percentage married	85% for Adrian division; 70% for all other divisions	75% for Adrian division; 70% for all other divisions
— Spouse age difference	4 years younger for EMC division; 3 years younger for all other divisions	4 years older for EMC division; 3 years older for all other divisions
• Hours worked	North Liberty active participants are assumed to work 2,400 hours per year in each future year of employment.	
Unpredictable contingent event assumptions	Not applicable	
Form of payment – EMC Division	<u>Single life</u>	<u>50% J&S</u>
• Future deaths	0%	100%
• Post-2000 Hourly & Post-1998 Salaried vested deferreds	100%	0%
• Pre-2000 Hourly & Pre-1998 Salaried vested deferreds	0%	100%
Form of payment – Moultrie Division	<u>Single life</u>	<u>50% J&S</u>
• Future deaths	0%	100%
• Current vested deferred	100%	0%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment – North Liberty Division	<u>Lump sum</u>	<u>Life & 10 year certain</u>
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	N/A	N/A
• Future deaths	100%	0%
• Current vested deferred	0%	100%
Form of payment – Kalamazoo & Hourly Division	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	0%	100%
• Current vested deferred	100%	0%
Form of payment – Adrian Division - Males	<u>Single life</u>	<u>J&S (55% Union; 100% Non-union)</u>
• Future deaths	0%	100%
• Current vested deferred	15%	85%
Form of payment – Adrian Division - Females	<u>Single life</u>	<u>J&S (55% Union; 100% Non-union)</u>
• Future deaths	0%	100%
• Current vested deferred	25%	75%

Table of sample rates

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
20	12.90%	17.55%	0.06%	0.06%
25	10.35%	13.73%	0.09%	0.10%
30	7.80%	9.90%	0.13%	0.17%
35	6.27%	7.99%	0.20%	0.25%
40	4.73%	6.08%	0.31%	0.36%
45	3.83%	4.99%	0.51%	0.52%
50	2.93%	3.90%	0.83%	0.85%
55	1.47%	1.95%	1.50%	1.49%
60	0.00%	0.00%	2.27%	1.79%
65	0.00%	0.00%	3.03%	2.10%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Attained age	Retirement Rates
50-54	0%
55-58	5%
59-61	5%
62	20%
63-64	10%
65	100%

Actuarial methods

Asset methods

The asset valuation method is fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant’s benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan’s valuation date is the beginning of the plan year.
- An individual’s **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual’s **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan’s **target normal cost** is the sum of the individual target normal costs, and the plan’s **funding target** is the sum of the individual funding targets for all participants under the plan.

Hydro Extrusion USA, LLC Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 58-2216096

Plan Number: 003
For the Year Ended December 31, 2024

	(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
Single Transactions							
	Blackrock	Intermediate Duration Corporate Fund	\$ 4,500,000	\$ -	\$ 4,500,000	\$ 4,500,000	\$ -
	Blacrock	Long Duration Corporate Credit Screened Fund	3,000,000	-	3,000,000	3,000,000	-
*	Northern Trust	Collective Short-Term Cash Fund	3,800,000	-	3,800,000	3,800,000	-
*	Northern Trust	Collective Short-Term Cash Fund	-	3,800,000	3,800,000	3,800,000	-
Total Single Transactions			\$ 11,300,000	\$ 3,800,000	\$ 15,100,000	\$ 15,100,000	\$ -
Series Transactions							
	Blackrock	US Strips 20 Year Bond Index Fund (a)	-	2,600,000	2,998,100	2,600,000	(398,100)
*	Northern Trust	Collective Short-Term Cash Fund (b)	7,197,822	-	7,197,822	7,197,822	-
*	Northern Trust	Collective Short-Term Cash Fund (b)	-	9,162,800	9,162,800	9,162,800	-

Hydro Extrusion USA, LLC Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 58-2216096

Plan Number: 003

For the Year Ended December 31, 2024

	(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost	(h) Current value	(i) Net gain/(loss)
*	Northern Trust	US Market Index Fund (c)	-	3,400,000	1,698,683	3,400,000	1,701,317
Total Series Transactions			\$ 7,197,822	\$ 15,162,800	\$ 21,057,405	\$ 22,360,622	\$ 1,303,217

(a) Represents three sales transactions

(b) Represents 36 sales transactions and 32 purchase transaction

(c) Represents five sales transactions

* Party-in-interest

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HYDRO EXTRUSION USA, LLC PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HYDRO EXTRUSION USA, LLC	D Employer Identification Number (EIN) 58-2216096
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	51,025,054
b Actuarial value		2b	51,025,054
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	392	45,332,527	45,332,527
b For terminated vested participants	319	8,452,324	8,452,324
c For active participants	87	2,994,258	3,054,476
d Total	798	56,779,109	56,839,327
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.04%
6 Target normal cost			
a Present value of current plan year accruals		6a	21,296
b Expected plan-related expenses		6b	930,000
c Target normal cost		6c	951,296

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	NICHOLAS FRIES NGCF Signature of actuary	9/17/2025 Date
NICHOLAS FRIES Type or print name of actuary		2307926 Most recent enrollment number
MERCER Firm name		216-830-8031 Telephone number (including area code)
200 PUBLIC SQUARE, SUITE 3760 CLEVELAND OH 44114 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6c).....	31a	951,296										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> <tr> <td>a Net shortfall amortization installment</td> <td>6,542,451</td> <td>648,456</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	6,542,451	648,456	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	6,542,451	648,456										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,599,752										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	539,791	539,791									
36 Additional cash requirement (line 34 minus line 35).....	36	1,059,961										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,007,740										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	947,779										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	539,791										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The weighted average retirement age is the total for column E (below) divided by the total for column D (below), rounded to the nearest integral age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations. The average retirement age is 62

Weighted Average Retirement Age

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	100,000	5,000	275,000
56	5.0%	95,000	4,750	266,000
57	5.0%	90,250	4,513	257,213
58	5.0%	85,738	4,287	248,639
59	5.0%	81,451	4,073	240,279
60	5.0%	77,378	3,869	232,134
61	5.0%	73,509	3,675	224,203
62	20.0%	69,834	13,967	865,938
63	10.0%	55,867	5,587	351,962
64	10.0%	50,280	5,028	321,794
65	100.0%	45,252	45,252	2,941,397
Total			100,000	6,224,559
Average				62.25

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions – EMC Division**

Effective date and plan year	Original plan: July 1, 1981 Restated plan: January 1, 2012 Plan year: January 1 to December 31, inclusive
Status of the plan	The plan is frozen effective on December 31, 2012. Effective March 31, 2015 the Moultrie, North Liberty, Hourly and Adrian plans merged into the EMC plan. Also effective March 31, 2015, plan sponsorship changed to Sapa Extrusions Inc. Effective December 28, 2017, plan sponsorship changed to Hydro Extrusion USA, LLC
Significant events that occurred during the year	Hydro offered a lump sum cashout offer to certain terminated vested participants during 2023 and paid out distributions in December 2023.
Definitions	
• Covered employees	All hourly and salaried employees of Elkem Metals, Inc. and its participating subsidiaries, except for Keokuk and Pryor, Oklahoma Hourly employees.
• Participation	Employees become members upon their first day of employment.
• Employee contributions	None.
• Service	Elapsed time from date of hire.
• Pensionable earnings	Not applicable.
• Final average earnings	The highest 3-year average straight-time monthly earnings in the last ten years.
• Covered Compensation	Not applicable.
• Accrued benefit	Monthly benefit equal to the greatest of (1), (2) and (3), except that for previous EACC employees a monthly benefit equal to the greatest of (1) and (2) plus frozen EACC benefits: (1) 1.27% of average monthly compensation times years of credited service, plus \$45. (2) \$5.00 per month for each year of credited service for the first ten years, \$7.00 per month for each year of credited service for the next ten years, and \$9.00 per month for each year of credited service over 20 years, plus 10% of final monthly earnings reduced by 1 % for each year by which credited service is less than 8 years, plus \$45. (3) 1.5% of average monthly compensation as of December 31, 1988 times years of credited service as of December 31, 1988 less the product of: a) the estimated monthly Social Security benefit based on the law in effect at the earlier of December 31, 1988 and actual retirement assumed to commence at the later of actual retirement or age 62, and

Schedule SB, Part V — Summary of Plan Provisions

-
- b) an amount equal to the lesser of 1.5% times credited service to December 31, 1988 or 50%, or the maximum offset based on IRS integration rules in effect at actual retirement, or December 31, 1988 if earlier.
-

Normal retirement

-
- Eligibility
 - 1) Salaried employees hired before January 1, 1998 and Hourly employees hired before January 10, 2000:
 - a) Employees who have attained age 65 (normal retirement) or
 - b) Employees who have attained age 62 with at least 10 years of credited service, or
 - c) Employees who have attained age 60 with at least 30 years of credited service, or
 - d) Employees for whom the sum of their age and credited service is at least 85 (i.e., they have "85 points").
 - 2) Salaried employees hired on or after January 1, 1998 and Hourly employees hired on or after January 10, 2000: Employees who have attained age 65 (normal retirement).
-

- Benefit

Accrued benefit to date of retirement.
-

Early retirement

-
- Eligibility

Employees who have completed ten or more years of credited service and have attained age 50.
 - Benefit
 - 1) Salaried employees hired before January 1, 1998 and Hourly employees hired before January 10, 2000: Benefit accrued to date of termination reduced by 5% for each year early.
The number of years early is lesser of:
 - a) the difference between the Normal Retirement Date and the Early Retirement Date or,
 - b) the difference between 85 and the employee's age and credited service on the early retirement date.
 - 2) Salaried employees hired on or after January 1, 1998 and Hourly employees hired on or after January 10, 2000:
The number of years early is the lesser of:

Benefit accrued to date payable at Normal Retirement Date or a reduced benefit (6-2/3% for the first 3 years early between age 65 and age 62 and 5% for each additional year early prior to age 62) at Early Retirement.
For Annuity Starting Dates on or after July 1, 2021, actuarial equivalence for early reduction factors is updated to be Code Section 417(e)(3) mortality for 2020 distributions and 5% interest, if such factors would produce a greater pension Benefit.
-

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	Not applicable.
Deferred vested	
• Eligibility	All employees who terminate after completing five or more years of credited service.
• Benefit	Benefit accrued to date payable at Normal Retirement Date or a reduced benefit (6-2/3% for the first 3 years early between age 65 and age 62 and 5% for each additional year early prior to age 62) at Early Retirement. For Annuity Starting Dates on or after July 1, 2021, actuarial equivalence for early reduction factors is updated to be Code Section 417(e)(3) mortality for 2020 distributions and 5% interest, if such factors would produce a greater pension benefit.
Disability	
• Eligibility	All employees who have completed ten years of credited service.
• Benefit	To age 65: Accrued benefit to end of waiting period calculated under either formula (1) or formula (3) (assuming disabled employee is eligible for Social Security disability benefits). After age 65: Accrued benefit to end of waiting period.
Pre-retirement death	
• Eligibility	The spouse, or, if no spouse, the dependent children, or, if no spouse and no dependent children, a dependent parent of a deceased employee who has completed five years of service.
• Benefit prior to early Retirement	50% of benefit which would have been payable to the employee if he had retired at date of death (but not less than 25% of the accrued benefit) payable for life or, in the case of dependent children, until age 23 if earlier.
• Benefit after early but before normal retirement	Not applicable.
• Benefit after normal Retirement	Not applicable.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity.
• Automatic form for married participants	Salaried employees hired before January 1, 1998 and Hourly employees hired before January 10, 2000, 50% Joint and Survivor Annuity with no actuarial reduction. For Salaried employees hired on or after January 1, 1998 and Hourly employees hired on or after January 10, 2000, 50% Joint and Survivor Annuity actuarially reduced in accordance with table C in the plan document.
• Optional forms	Social Security Leveling Option, Joint and 50% Survivor annuity to eligible non-spouse dependents.

Schedule SB, Part V — Summary of Plan Provisions

Optional form conversion factors	Plan uses tabular actuarial equivalence in accordance with Table D in the Plan Document. For Annuity Starting Dates on or after July 1, 2021, actuarial equivalence is updated to be Code Section 417(e)(3) mortality for 2020 distributions and 5% interest, if such factors would produce a greater Pension Benefit.
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Miscellaneous

Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions – Moultrie Division**

Effective date and plan year	Original plan: February 23, 1980 Plan year: January 1 to December 31
Status of the plan	Benefit accruals are frozen. New employees are not eligible to participate in the plan effective January 1, 2003.
Significant events that occurred during the year	Hydro offered a lump sum cashout offer to certain terminated vested participants during 2023 and paid out distributions in December 2023.
Definitions	
• Participation	Employees of Hydro Aluminum North America, Inc. who were employed at the Moultrie division entered the plan on their date of hire.
• Vesting service	For employment prior to January 1, 1980, years of seniority credits with the company. For employment on or after January 1, 1980, one year of service is credited for each plan year with at least 1,000 hours of service.
• Credited service	For employment prior to January 1, 1980, years of seniority credits with the company. For employment on or after January 1, 1980, one year of service is credited for each plan year in which hours of service is at least 1,700. A proportionate credit is provided for plan years when hours of service are less than 1,700, rounded to the nearest one-tenth of a year.
• Accrued benefit	Benefit Level \$15.75 per month, effective as of January 1, 2003, in effect at termination of employment multiplied by Credited Service.
Normal retirement	
• Eligibility	Age 65
• Benefit	Accrued Benefit as of the date of normal retirement.
Early retirement	
• Eligibility	Age 60 and 10 years of Credited Service
• Benefit	Accrued Benefit as of the date of Early Retirement, reduced by one-half of 1% for each month that commencement precedes Normal Retirement. For annuity starting dates after July 1, 2021, a participant's benefit shall be reduced using the Actuarial Equivalent factors that result in a more favorable benefit calculation.
Late retirement	
• Eligibility	After Normal Retirement.
• Benefit	Accrued Benefit as of the date of postponed retirement or as of the December 31st preceding age 70 ½ required distribution date, if earlier.

Schedule SB, Part V — Summary of Plan Provisions**Deferred vested**

• Eligibility	A participant with five years of Continuous Employment is eligible for a deferred vested benefit.														
• Benefit	Accrued Benefit determined at termination, payable at Normal Retirement. Alternatively, the participant may elect to receive a reduced benefit after meeting the eligibility requirements for Early Retirement. For annuity starting dates after July 1, 2021, a Participant's benefit will be reduced using the actuarial equivalent factors that result in a more favorable benefit calculation for the Participant. The reduction for early commencement is as follows: <table> <tr> <th>Attained age</th><th>Percentage</th></tr> <tr> <td>60</td><td>62.60%</td></tr> <tr> <td>61</td><td>68.40%</td></tr> <tr> <td>62</td><td>74.90%</td></tr> <tr> <td>63</td><td>82.20%</td></tr> <tr> <td>64</td><td>90.50%</td></tr> <tr> <td>65</td><td>100.00%</td></tr> </table>	Attained age	Percentage	60	62.60%	61	68.40%	62	74.90%	63	82.20%	64	90.50%	65	100.00%
Attained age	Percentage														
60	62.60%														
61	68.40%														
62	74.90%														
63	82.20%														
64	90.50%														
65	100.00%														

Disability

• Eligibility	Permanently and totally disabled with 10 years of Credited Service and become disabled after age 50.
• Benefit	Two times the Accrued Benefit at date of disability while employee is not eligible for Social Security benefits and one times the Accrued Benefit at date of disability after employee is eligible for Social Security benefits.

Pre-retirement death

• Eligibility	If a participant's death occurs after completing five years of Continuous Employment, the Surviving Spouse is entitled to a monthly pension for life.
• Benefit prior to early Retirement	The surviving spouse shall receive the survivor portion of the 50% joint and survivor annuity commencing at participant's earliest retirement date.

Form of benefits

• Automatic form for unmarried participants	Life Annuity.
• Automatic form for married participants	50% Joint and Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	A married participant may elect a life annuity or joint and 75% Survivor annuity. Participants may elect a lump sum cash-out benefit if the present value of the benefit is greater than \$1,000 but less than \$5,000. Benefit is automatically paid as a lump sum cashed-out at date of termination if the present value is less than \$1,000 or less than \$5,000 to a surviving spouse.
• Actuarial equivalence	Lump sums are based on the statutory interest and mortality rates. Actuarial Equivalence for annuity starting dates prior to July 1, 2021 for all other purposes is based on a 6% interest rate and the 1971 TPF&C Forecast Mortality Table setback one year and set back 5 years for beneficiaries. Actuarial Equivalence for annuity starting dates after July 1, 2021 for all other purposes is based on the prior actuarial equivalence basis or a 5% interest rate and the IRC 417(e)(3) applicable mortality table for 2020 distributions, whichever basis results in a more favorable benefit calculation for the Participant.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions – North Liberty Division**

Effective date and plan year	Original plan: January 1, 1965 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and the plan is closed to new entrants as of February 23, 2007.
Significant events that occurred during the year	Hydro offered a lump sum cashout offer to certain terminated vested participants during 2023 and paid out distributions in December 2023.
Definitions	
• Participation	All union employees of Hydro Aluminum North America, Inc. Employed at the North Liberty Division who were hired prior to February 23, 2007, enter the plan on their date of hire.
• Vesting service	For employment prior to January 1, 1965, years of service with the company. For employment on or after January 1, 1965, one year of service is credited for each plan year with at least 1,000 hours of service.
• Credited service	For employment prior to January 1, 1965, years of service with the company. For employment on or after January 1, 1965, one year of service is credited for each plan year with at least 1,700 hours of service or a proportionate credit for plan years with less than 1,700 hours of service, rounded to the nearest one-tenth of a year.
• Accrued benefit	Benefit Level \$22 per month, effective as of April 1, 2010 in effect at termination of employment multiplied by Credited Service.
Normal retirement	
• Eligibility	Age 65
• Benefit	Accrued Benefit as of the date of normal retirement.
Early retirement	
• Eligibility	Age 60 and 5 years of Credited Service.
• Benefit	Accrued Benefit as of the date of Early Retirement reduced actuarially for each month that Early Retirement precedes Normal Retirement.
Late retirement	
• Eligibility	After Normal Retirement.
• Benefit	Greater of Accrued Benefit as of the date of postponed retirement or actuarial-equivalent of Accrued Benefit payable at Normal Retirement.

Schedule SB, Part V — Summary of Plan Provisions**Deferred vested**

- | | |
|---------------|--|
| • Eligibility | A participant with five years of Continuous Employment is eligible for a deferred vested benefit. |
| • Benefit | Accrued Benefit determined at termination, payable at Normal Retirement. Alternatively, the participant may elect to receive an actuarially reduced benefit at any time following date of termination, which is the actuarial equivalent of the specified dollar amount multiplied by credited service. Effective April 1, 2010, the specific dollar amount is \$1,033.40 plus an additional \$9.17 for each month the participant is over age 50. |

Disability

- | | |
|---------------|--|
| • Eligibility | Permanently and totally incapacitated by injury or disease with 10 years of Vesting Service. |
| • Benefit | A monthly amount which is the actuarial equivalent of a lump sum at the disability retirement date equal to a specific dollar amount multiplied by Credited Service. Effective April 1, 2010, the dollar amount is \$2,684.00. |

Pre-retirement death

- | | |
|-------------------------------------|---|
| • Eligibility | Beneficiaries of vested participants who die prior to retirement. |
| • Benefit prior to early Retirement | Actuarial equivalent of the Accrued Benefit. |

Form of benefits

- | | |
|---|---|
| • Automatic form for unmarried participants | 10 years Certain & Life Annuity. |
| • Automatic form for married participants | 50% Joint and Survivor Annuity. |
| • Optional forms | Lump sum, 75% joint and survivor annuity. |
| • Actuarial equivalence | <p>The lump sum benefit is equal to the greater of a specified dollar amount multiplied by Credited Service or the actuarial present value of the Accrued Benefit payable at Normal Retirement based on the IRC 417(e) applicable mortality table and applicable interest rate for the month of November preceding the date of distribution. The specified dollar amount is based on the Plan's definition of actuarial equivalent, which is a 6% interest rate and the 1971 TPF&C Forecast Mortality Table.</p> <p>For accruals on or after July 1, 2021, the actuarial equivalence is 5% and the IRC 417(e) applicable mortality table for 2020 distributions. For accruals post July 1, 2021, the lump sum is based on the actuarial equivalence definition that results in the benefit calculation most favorable to the Participant.</p> |

Miscellaneous

- | | |
|--------------------|---|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000. |
|--------------------|---|

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions – Kalamazoo Division

Effective date and plan year	Original plan: February 15, 1988 Plan year: January 1 to December 31
Status of the plan	The Kalamazoo plan was closed to new entrants as of January 1, 2010 and the Kalamazoo plant was closed as of December 31, 2019.
Significant events that occurred during the year	Hydro offered a lump sum cashout offer to certain terminated vested participants during 2023 and paid out distributions in December 2023.

Definitions

• Participation	Union employees and any designated non-union employees of Hydro Aluminum North America, Inc. who are employed at the Kalamazoo division and were hired before January 1, 2010 enter the plan on their date of hire.
• Vesting service	For employment prior to February 15, 1988, years of service with the company computed to the nearest one-tenth. For employment on or after February 15, 1988, one year of service is credited for each plan year with at least 750 hours of service.
• Credited service	For employment prior to February 15, 1988, years of service as listed in the Plan document. For employment on or after February 15, 1988, one year of service is credited for each plan year in which hours of service are 1,800. A proportionate credit is provided for plan years when hours of service are less than or more than 1,800, rounded to the nearest one-tenth of a year.
• Accrued benefit	Benefit Level \$27.30 per month, effective as of January 21, 2009 in effect at termination of employment multiplied by Credited Service on or after February 15, 1988, plus \$0.75 per month multiplied by Credited Service as of February 15, 1988.

Normal retirement

• Eligibility	Age 65
• Benefit	Accrued Benefit as of the date of normal retirement.

Early retirement

• Eligibility	Age 55 and 10 years of Vesting Service.
• Benefit	Accrued Benefit as of the date of Early Retirement, reduced as per the following table:

To Age	Reduction Percentage
60	6.00%
59	5.60%
58	4.30%
57	3.90%
56	3.60%
55	3.30%

Schedule SB, Part V — Summary of Plan Provisions**Late retirement**

- | | |
|---------------|--|
| • Eligibility | After Normal Retirement. |
| • Benefit | Accrued Benefit as of the date of postponed retirement or as of the December 31st preceding age 70 ½ required distribution date, if earlier. |

Deferred vested

- | | |
|---------------|--|
| • Eligibility | A participant with five years of Continuous Employment is eligible for a deferred vested benefit. |
| • Benefit | Accrued Benefit determined at termination, payable at Normal Retirement. Alternatively, the participant may elect to receive a reduced benefit after attaining age 55. The reduction for early commencement is one-half of 1% for each month that benefit commencement precedes Normal Retirement. |

Disability

- | | |
|---------------|---|
| • Eligibility | Illness or injury resulting in a disability with 10 years of Credited Service while an employee or on company approved absence. |
| • Benefit | Accrued Benefit at date of disability. |

Pre-retirement death

- | | |
|-------------------------------------|---|
| • Eligibility | Beneficiaries of vested participants who die prior to retirement. |
| • Benefit prior to early Retirement | The surviving spouse shall receive the survivor portion of the 50% joint and survivor annuity commencing at participant's earliest retirement date. |

Form of benefits

- | | |
|---|--|
| • Automatic form for unmarried participants | Single Life. |
| • Automatic form for married participants | 50% Joint and Survivor Annuity. |
| • Optional forms | Life annuity, joint & 50% survivor annuity, joint & 66-2/3% survivor annuity, joint & 75% survivor annuity, joint & 100% survivor annuity and level income option. Participants may elect a lump sum cash-out benefit if the present value of the benefit is greater than \$1,000 but less than \$5,000. Benefit is automatically paid as a lump sum cashed-out at date of termination if the present value is less than \$1,000 or less than \$5,000 to a surviving spouse. |
| • Actuarial equivalence | Lump sums and level income option benefits are based on the statutory interest and mortality rates. Actuarial Equivalence for annuity starting dates prior to July 1, 2021 for all other purposes is based on a 6% interest rate and the 1971 TPF&C Forecast Mortality Table setback one year and set back 5 years for beneficiaries. Actuarial Equivalence for annuity starting dates after July 1, 2021 for all other purposes is based on the prior actuarial equivalence basis or a 5% interest rate and the IRC 417(e)(3) applicable mortality table for 2020 distributions, whichever basis results in a more favorable benefit calculation for the Participant. |

Miscellaneous

- | | |
|--------------------|---|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000. |
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Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions – Hourly Employees**

Effective date and plan year	Original plan: January 1, 1969 Plan year: January 1 to December 31
Status of the plan	Benefit accruals are frozen. New employees are not eligible to participate in the plan.
Significant events that occurred during the year	Hydro offered a lump sum cashout offer to certain terminated vested participants during 2023 and paid out distributions in December 2023.

Definitions

• Participation	All employees of Hydro Aluminum North America, Inc. who are non-union employees at the Sidney or Belton divisions and were hired before June 1, 2009 or who are union employees at the Monett division and hired before February 1, 2007, enter the plan on their date of hire.
• Vesting service	For employment prior to the Plan's effective date, years of service with the company computed to the nearest one-tenth. For employment on or after the effective date, one year of service is credited for each plan year with at least 1,000 hours of service.
• Credited service	For employment prior to the Plan's effective date, years of service with the company computed to the nearest one-tenth. For employment on or after the effective date, one year of service is credited for each plan year with at least 1,700 hours of service or a proportionate credit for plan years with less than 1,700 hours of service, rounded to the nearest one-tenth of a year. Credited Service is frozen as of June 1, 2009 for Sidney and Belton locations and as of December 31, 2009 for the Monett location.
• Benefit Level	Effective as of January 1, 2009, the benefit levels are as follows: Monett - \$19.75 Sidney - \$14.50 Belton - \$14.50
• Accrued benefit	Benefit Level in effect at termination of employment multiplied by Credited Service. The Accrued Benefit is frozen as of June 1, 2009 for Sidney and Belton locations and as of December 31, 2009 for the Monett location.

Normal retirement

• Eligibility	Later of (a) age 65 or (b) the fifth anniversary of the date that participation commenced.
• Benefit	Accrued Benefit as of the date of normal retirement.

Early retirement

• Eligibility	Age 55 and 5 years of Vesting or Credited Service.
• Benefit	Accrued Benefit as of the date of Early Retirement, reduced by 4% per year for the first 5 years and 3% per year for the next 5 years that Early Retirement precedes Normal Retirement.

Late retirement

• Eligibility	After Normal Retirement.
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Schedule SB, Part V — Summary of Plan Provisions

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|-----------|--|
| • Benefit | Accrued Benefit as of the date of postponed retirement or as of the December 31 st preceding age 70 ½ required distribution date, if earlier. |
|-----------|--|

Deferred vested

- | • Eligibility | A participant with five years of Continuous Employment is eligible for a deferred vested benefit. | | | | | | | | | | | | |
|---------------|--|--------------|------------|----|--------|----|--------|----|--------|----|--------|----|--------|
| • Benefit | <p>Accrued Benefit determined at termination, payable at Normal Retirement. Alternatively, the participant may elect to receive a reduced benefit as early as age 55. The reduction for early commencement on or after age 60 is 1/180 for each month that benefits begin before age 65. If benefits begin before age 60, the participant will receive the percentages of the Accrued Benefit shown below (based on attained age at date of benefit commencement):</p> <table border="1"> <thead> <tr> <th>Attained age</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>55</td> <td>41.50%</td> </tr> <tr> <td>56</td> <td>44.90%</td> </tr> <tr> <td>57</td> <td>48.60%</td> </tr> <tr> <td>58</td> <td>52.80%</td> </tr> <tr> <td>59</td> <td>57.40%</td> </tr> </tbody> </table> | Attained age | Percentage | 55 | 41.50% | 56 | 44.90% | 57 | 48.60% | 58 | 52.80% | 59 | 57.40% |
| Attained age | Percentage | | | | | | | | | | | | |
| 55 | 41.50% | | | | | | | | | | | | |
| 56 | 44.90% | | | | | | | | | | | | |
| 57 | 48.60% | | | | | | | | | | | | |
| 58 | 52.80% | | | | | | | | | | | | |
| 59 | 57.40% | | | | | | | | | | | | |

Disability

- | | |
|---------------|---|
| • Eligibility | Permanently and totally disabled with 10 years of Credited Service. |
| • Benefit | 50% of accrued benefit payable immediately to surviving spouse. |

Pre-retirement death

- | | |
|-------------------------------------|---|
| • Eligibility | Beneficiaries of vested participants who die prior to retirement. |
| • Benefit prior to early retirement | The surviving spouse shall receive the survivor portion of the 50% joint and survivor annuity commencing at participant's earliest retirement date. |

Form of benefits

- | | |
|---|--|
| • Automatic form for unmarried participants | Single Life. |
| • Automatic form for married participants | Actuarially-reduced 55% joint and survivor annuity for nondisabled participants who retire from active service or a 50% joint and survivor annuity. |
| • Optional forms | Life annuity and 75% joint & survivor annuity, if married. Participants may elect a lump sum cash-out benefit if the present value of the benefit is greater than \$1,000 but less than \$5,000. Benefit is automatically paid as a lump sum cashed-out at date of termination if the present value is less than \$1,000. |
| • Actuarial equivalence | <p>Plan lump sums are based on the statutory interest and mortality rates. Actuarial Equivalence for annuity starting dates prior to July 1, 2021 for all other purposes is based on a 6% interest rate and the 1971 TPF&C Forecast Mortality Table setback one year and set back 5 years for beneficiaries. 50% Joint & Survivor reduction is based on tabular Plan factors. Actuarial Equivalence for annuity starting dates after July 1, 2021 for all other purposes is based on the prior actuarial equivalence basis or a 5% interest rate and the IRC 417(e)(3) applicable mortality table for 2020 distributions, whichever basis results in a more favorable benefit calculation for the Participant.</p> |

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
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Summary of major plan provisions – Adrian (Union Employees)

The Hydro Aluminum Adrian Plant shut down in 2010, resulting in the termination of all active employees at the plant. After the plant shutdown, the Pension Plan for Union Employees of Hydro Aluminum Adrian, Inc. was merged into the Hydro Aluminum, Inc. Pension Plan for Non-Union Employees, which was renamed the Hydro Aluminum Adrian, Inc. Pension Plan. The effective date of the plan is December 31, 2010 and has a calendar year plan year.

Definitions

• Participation	An employee, classified as being Tier 1, and covered by the collective bargaining agreement is considered to become an Active Member of the Plan upon employment or upon becoming a Tier 1 employee if later.
• Employee contributions	None.
• Vesting service	The total period of employment with the Employer or its predecessor terminating on: i. date of voluntary termination and ii. in the case of a laid off active member on the first anniversary of the date the member was laid off.
• Credited service	Determined under the terms of the plan in effect December 31, 1975 for periods of employment prior to January 1, 1976. After January 1, 1976 Credited Service is determined in years and months as follows: i. One year of Credited Service for each calendar year in which an Active Member has 1,700 Hours of Service. ii. If the Active member has less than 1,700 Hours of Service in a calendar year, a month of Credited Service is granted for each 142 Hours of Service in a calendar year (plus an additional month if remainder exceeds 70 Hours of Service). Credited Service is earned only while an employee holds a Tier 1 job classification.
• Accrued benefit	An Active Member's Accrued Benefit is a monthly pension commencing at the Member's Normal Retirement Date, payable for life and equal to the Member's years of Credited Service multiplied by the appropriate unit as follows:

Effective date

Benefit unit

Schedule SB, Part V — Summary of Plan Provisions

8/8/1982	\$11.50
8/8/1983	\$12.00
9/1/1984	\$13.00
9/1/1986	\$13.50
8/9/1993	\$14.00
8/9/1994	\$14.25
8/9/1995	\$14.50
8/8/1996	\$17.50
8/8/2001	\$21.50
8/8/2006	\$22.50

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

• Eligibility	A Member's Normal Retirement Date is the first day of the month coincident with or next following his 62nd birthday.
• Benefit	The Member's Accrued Benefit.

Early retirement

• Eligibility	A Member who has completed 10 years of Service may elect to retire on the first day of any month coincident with or following, attainment of age 57.
• Benefit	The Member's Accrued Benefit. If the Member elects to have pension payments commence prior to his Normal Retirement Date, the monthly amount shall be reduced by 3/8ths of 1% for each month in which the actual commencement date precedes the Member's Normal Retirement Date.

Deferred vested

• Eligibility	Full vesting after completion of five years of Service or attainment of age 62.
• Benefit	The Member's Accrued Benefit, payable at his Normal Retirement Date. If the Member has completed 10 years of Service, prior to termination of employment, however, he may receive his Accrued Benefit as early as age 57 reduced by 3/8ths of 1% for each month by which the commencement date precedes his Normal Retirement Date.

Disability

• Eligibility	A Member who has completed 10 years of Service and has suffered a Permanent Disability shall be assumed to retire on the first day of the seventh month following such occurrence.
• Benefit	i. Upon retirement at his Disability Retirement Date, a Member who is receiving or who would be eligible to receive Social Security Benefits ii. shall receive his Accrued Benefit based on his Credited Service to his Disability Retirement Date. iii. Upon retirement at his Disability Retirement Date a Member who is not receiving, or who would not be eligible to receive Social Security benefits shall receive a monthly Normal Form of Retirement Income equal to double his Accrued Benefit based on his Credited Service to his Disability Retirement Date. At age 65, or upon the receipt of Social Security benefits, if earlier, such member shall receive a reduced monthly benefit equal to his Accrued Benefit based on his Credited Service to his Disability Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**Death benefits**

- i. No benefit is payable upon the death of a nonvested Member.
- ii. Upon the death of a married Vested Member, there shall be paid to the surviving spouse, if married for at least one year, a pension equal to the pension the employee would have received had he or she (i) terminated on the day before death, (ii) survived to Normal Retirement Age, (iii) elected to receive a joint and 55% survivor pension, and (iv) then died. If elected by the surviving spouse she may receive the Actuarial Equivalent of such pension as early as the date its Member would have been age 57.

Form of benefits

- Automatic form for unmarried participants The normal form is a monthly benefit for the life of the Member.
- Automatic form for married participants If on the date pension payments commence a Member who is legally married (married for one year if the Member retires on his Disability Retirement Date) will receive his benefit in the form of a joint and 55% survivor pension. A joint and 55% survivor pension is a pension, payable for life with 55% of such pension payable to the Member's spouse upon his death. The participant – with spousal consent if married – may elect to convert his pension into various actuarially equivalent optional forms.
- Optional forms 55% Joint & Survivor or 75% Joint & Survivor.
- Actuarial Equivalence For annuity starting dates prior to July 1, 2021, the 1983 Group Annuity Table for males at 7.5%, set-back one year for retirees and five years for beneficiaries.
For annuity starting dates after July 1, 2021 for all other purposes is based on the prior actuarial equivalence basis or a 5% interest rate and the IRC 417(e)(3) applicable mortality table for 2020 distributions, whichever basis results in a more favorable benefit calculation for the Participant.

Miscellaneous

- Maximum benefits Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions – Adrian (Non-Union Employees)****Definitions**

• Participation	Non-union employees of the employer become Active Members in the Plan upon the anniversary of the date the employee first completed an Hour of Service. In addition, employees must have attained age 21 in order to participate in the plan. All non-union employees employed at Adrian and Livonia, Michigan hired after September 1, 2005 are not eligible to participate in the plan. All non-union employees hired by Hydro Automotive Structures North America, Inc. after February 28, 2006 are not eligible to participate in the plan. Effective June 30, 2007, Hydro Automotive Structures North America, Inc. spun-off its assets and liabilities attributable to its Employees that participate in the Plan to another tax-qualified defined benefit plan maintained by Hydro Automotive Structures North America, Inc.
• Employee contributions	None.
• Vesting service	Measured in years and full months, is the total period of employment with Hydro or any previous employer. Additional Service is granted for a layoff period up to the first anniversary of such layoff.
• Credited service	Service while at least age 21 (age 25 prior to August 1, 1985) plus up to one year of service while on layoff or approve leave of absence, and periods of Permanent Disability for which the employee is entitled to disability benefits under the Company's LTD plan or under the disability insurance provisions of the Social Security Act.
• Average monthly Compensation	Highest 60-month average of the monthly compensation paid by the employer in the last 120 months of employment. On an annualized basis, Average Monthly Compensation shall in no event exceed \$230,000 as adjusted for cost of living in accordance with Section 415(d) of the Code for each Member in the Plan.
• Covered compensation	The average of the Social Security maximum taxable wage bases for the 35 calendar year period ending with the year the Member would attain his Social Security Retirement Age. In determining a participant's Covered Compensation for any particular Plan Year, it will be assumed that the Social Security maximum taxable wage base in effect at the beginning of the Plan Year will remain the same for future years.
• Accrued benefit	The Accrued Benefit is the greater of (a) or (b) below: – The Accrued Benefit under the prior formula based on Service and compensation through August 31, 1989 (July 31, 1989 for 'super highly compensated employees') or – The sum of (i) and (ii) below multiplied by the Member's Credited Service to a maximum of 30 years: i. 1% of the Member's Average Monthly Compensation up to his Covered Compensation, and ii. 1.5% of the Member's Average Monthly Compensation in excess of his Covered Compensation.

Schedule SB, Part V — Summary of Plan Provisions

For purposes of determining the Member's Accrued Benefit under section (b) above, the following definitions apply:

- Average monthly compensation
- Covered compensation

Normal retirement

- | | |
|---------------|---|
| • Eligibility | A Member's Normal Retirement Date is his 65th birthday. |
| • Benefit | The Member's Accrued Benefit. |

Early retirement

- | | |
|---------------|---|
| • Eligibility | A Member who has completed 10 years of Service may elect to retire on the first day of any month coincident with, or following, attainment of age 55. |
| • Benefit | The Member's Accrued Benefit. If the Member elects to have pension payments commence prior to his Normal Retirement Date, the monthly amount shall be reduced by 0.35% for each month in which the actual commencement date precedes the Member's Normal Retirement Date. |

Deferred vested

- | | |
|---------------|---|
| • Eligibility | Completion of five years of service or attainment of age 65. |
| • Benefit | The Member's Accrued Benefit, payable at his Normal Retirement Date. If the member has completed 10 years of Service prior to termination of employment, however, he may receive his Accrued Benefit as early as age 55 on an actuarially equivalent basis. |

Disability

- | | |
|---------------|--|
| • Eligibility | If an Active Member incurs a Permanent Disability, he continues to earn Credited Service and imputed pay at the level in effect at the time of disability while he remains eligible for disability benefits under the Company's LTD plan or the Social Security Act. |
| • Benefit | The Member's Accrued Benefit. |

Death benefits

- No benefit is payable upon the death of a nonvested Member.
- Upon the death of a married vested Member, there shall be paid to his surviving spouse a pension equal to the pension the employee would have received had he (i) terminated on the day before his death, (ii) survived to the earliest age at which he could commence pension benefits, (iii) elected to receive a joint and 100% survivor pension, and then (iv) died.

Form of benefits

- | | |
|---|--|
| • Automatic form for unmarried participants | The Normal Form is a monthly benefit for the life of the Member. |
| • Automatic form for married participants | If on the date pension payments commence a Member has been married continuously for 12 months he will receive an actuarially reduced benefit in the form of a joint and 100% survivor pension. A joint and 100% survivor pension is a pension, payable for life with 100% of such pension payable to the Member's spouse upon his death. In lieu of the normal form of pension, the participant - with spousal consent if married - may elect to convert his pension into various actuarially equivalent optional forms. |

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	66.67% Joint & Survivor, 50% Joint & Survivor, 60 or 120 Month Period Certain Benefit, Full Cash Refund benefit
• Optional form conversion factors	For annuity starting dates prior to July 1, 2021, the 1983 Group Annuity Table for males at 7.5%, set-back one year for retirees and five years for beneficiaries. For annuity starting dates after July 1, 2021 for all other purposes is based on the prior actuarial equivalence basis or a 5% interest rate and the IRC 417(e)(3) applicable mortality table for 2020 distributions, whichever basis results in a more favorable benefit calculation for the Participant.

Miscellaneous

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
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Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for the Hourly division who defer retirement beyond their normal retirement date and this valuation includes those increases. The other divisions have no current active participants or too few active participants to significantly impact the valuation.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Hydro offered a lump sum cashout offer to certain terminated vested participants during 2023 and paid out distributions in December 2023.
- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Hydro Extrusion USA, LLC Pension Plan

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

EIN: 58-2216096

Plan Number: 003

As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Blackrock	Long Duration Corporate Credit Screened Fund	\$ 21,468,615	\$ 24,307,386
*	Northern Trust	US Market Index Fund	2,480,778	5,243,682
	Blackrock	Intermediate Duration Corporate Fund	4,500,000	4,583,895
	Blackrock	US Strips 20 Year Bond Index Fund	5,273,731	4,176,232
*	Northern Trust	World Market Index Fund	2,662,279	3,930,024
*	Northern Trust	High Yield Bond Fund	2,520,709	3,578,139
*	Northern Trust	Emerging Markets	755,485	1,012,740
*	Northern Trust	Collective Short-Term Cash Fund	624,340	624,340
			\$ 40,285,937	\$ 47,456,438

*Party-in-interest.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2024 Installment
2023	\$ 11,926,399	14	1,138,290
2024	(5,383,948)	15	(489,834)
Total	\$ 6,542,451		\$ 648,456

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expenses component of normal cost was updated from \$980,000 to \$950,000 to reflect our expectations for the current plan year.