

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: IMERYS USA, INC. RETIREMENT GROWTH ACCOUNT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2000
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 100 MANSELL COURT EAST, ROSWELL, GA 30076
2b Employer Identification Number (EIN): 23-2617050
2c Plan Sponsor's telephone number: 770-645-3300
2d Business code (see instructions): 212390

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1256
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)	220
	6a(2)	303
	6b	686
	6c	753
	6d	1742
	6e	253
	6f	1995
	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:
1A 3H 1C

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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

▶ **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 <u>IMERYS USA, INC. RETIREMENT GROWTH ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IMERYS USA, INC.</u>	D Employer Identification Number (EIN) <u>23-2617050</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>125569815</u>
	b Actuarial value	2b	<u>125569815</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>410</u>	<u>57625034</u>
	b For terminated vested participants	<u>634</u>	<u>39795347</u>
	c For active participants	<u>220</u>	<u>24002459</u>
	d Total	<u>1264</u>	<u>121422840</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>910000</u>
	c Target normal cost	6c	<u>910000</u>

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	<u>10/03/2025</u>	Date
	<u>MELISSA C. PANARESE</u>	<u>23-06208</u>	Most recent enrollment number
	<u>MERCER</u>	<u>404-442-3100</u>	Telephone number (including area code)
	<u>3560 LENOX ROAD, SUITE 2400 ATLANTA, GA 30326</u>		
	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 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	287768
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	287768
10	Interest on line 9 using prior year's actual return of <u>12.00</u> %	0	34532
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		25425703
	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>5.20</u> %		1322137
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		26747840
	d Portion of (c) to be added to prefunding balance		0
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	322300

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.92 %
15	Adjusted funding target attainment percentage	15	103.18 %
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	84.38 %
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		
04/02/2024	844000	0					
07/12/2024	844000	0					
10/15/2024	844000	0					
			Totals ▶	18(b)	2532000	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 2467021
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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
0	0	0
		(4) 4th
		0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4

22 Weighted average retirement age **22** 64

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	910000
b Excess assets, if applicable, but not greater than line 31a	31b	910000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2467021

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	2467021
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan <u>IMERYS USA, INC. RETIREMENT GROWTH ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IMERYS USA, INC.</u>	D Employer Identification Number (EIN) <u>23-2617050</u>	

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: IMERYS USA, INC. MASTER TRUST

b Name of sponsor of entity listed in (a): IMERYS USA, INC.

c EIN-PN <u>20-3617354-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>124079948</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 IMERY USA, INC. RETIREMENT GROWTH ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IMERY USA, INC.	D Employer Identification Number (EIN) 23-2617050

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)	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	47522299
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	124079948
(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	126234077	171602247
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	126234077	171602247

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)	2532000	
(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)		2532000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		3738658
(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		940
d Total income. Add all income amounts in column (b) and enter total	2d		6271598

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7797443	
(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)		7797443
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)	77906	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15500	
(5) Investment advisory and investment management fees	2i(5)	62718	
(6) Bank or trust company trustee/custodial fees	2i(6)	44802	
(7) Actuarial fees	2i(7)	273793	
(8) Legal fees	2i(8)	26709	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	126856	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		628284
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8425727

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2154129
l Transfers of assets:			
(1) To this plan	2l(1)		47522299
(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: **WARREN AVERETT LLC**

(2) EIN: **45-4084437**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 549977.

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

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

A Name of plan <u>IMERYS USA, INC. RETIREMENT GROWTH ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IMERYS USA, INC.</u>	D Employer Identification Number (EIN) <u>23-2617050</u>	

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): <u>20-3617354</u>		
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	31

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 99.6 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.4 % Other: 0.0 %

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 _____.

**IMERYYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

**IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
TABLE OF CONTENTS
DECEMBER 31, 2024 AND 2023**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6

INDEPENDENT AUDITORS' REPORT

To the Retirement Committee of
Imerys USA, Inc. Retirement Growth Account Plan

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

We have performed audits of the accompanying financial statements of Imerys USA, Inc. Retirement Growth Account 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, and the related statements of changes in net assets available for benefits for the years then ended, 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 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 Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the financial statements referred to above 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 Auditors' 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 these financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' 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 auditors' 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 GAAP.

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

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.

Warren Averett, LLC

Atlanta, Georgia
September 26, 2025

**IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
Plan's investment in the Master Trust, at fair value	\$ 124,079,948	\$ 97,054,077
Sponsor contribution receivable	-	29,180,000
Due from affiliated plan (Note 1)	47,522,299	-
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 171,602,247</u>	<u>\$ 126,234,077</u>

See notes to the financial statements.

IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS		
Sponsor contributions	\$ 2,532,000	\$ 30,920,000
Net investment gain from interest in the Master Trust	3,738,658	10,088,488
Benefits paid to participants	(7,797,443)	(9,753,117)
Administrative expenses	(627,344)	(1,763,072)
NET (DECREASE) INCREASE IN NET ASSETS	(2,154,129)	29,492,299
TRANSFER FROM AFFILIATED PLAN (NOTE 1)	47,522,299	
NET ASSETS AVAILABLE FOR BENEFITS AT		
BEGINNING OF YEAR	<u>126,234,077</u>	<u>96,741,778</u>
END OF YEAR	<u><u>\$ 171,602,247</u></u>	<u><u>\$ 126,234,077</u></u>

See notes to the financial statements.

IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the Imerys USA, Inc. Retirement Growth Account Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more information.

General

The Plan is a noncontributory defined benefit Plan covering substantially all employees of Imerys USA, Inc. (the Company or Plan Sponsor) and affiliated companies, except for nonresident aliens, leased employees, as defined by the Plan, or members of a collective bargaining unit, unless the collective bargaining unit agreement specifically allows for participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participation in the Plan was frozen as of March 31, 2010. No employee who is hired or rehired after March 31, 2010, will be able to participate in the Plan.

Effective December 31, 2019, the NYCO Minerals, Inc. Retirement Plan for Salaried Employees and the Kerneos Inc. Salaried Pension Plan were merged into the Plan (collectively referred to as the Merger).

Effective with the close of business on December 31, 2024, various individuals participating in designated union were transferred to the Imerys USA Pension Plan. The net assets associated with these individuals were transferred to the Plan in 2025.

Plan Administration

Overall responsibility for administering the Plan rests with the Plan's Retirement Committee (the Committee), which is appointed by the Board of Directors of the Company. The Committee appointed Comerica Bank and Trust, N.A. as trustee and Mercer as actuary of the Plan. Various investment managers have been given substantial discretionary authority concerning purchases and sales of investments within guidelines established by the Committee. The Plan's investment assets are held in a trust account maintained by the trustee and consist of an undivided interest in an investment account of the Imerys USA, Inc. Master Trust (the Master Trust). Use of the Master Trust permits the commingling of trust assets with the assets of certain pension plans sponsored by the Company and certain of its affiliates for investment and administrative purposes. Although assets of all plans are commingled in the Master Trust, the trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account and certain administrative expenses to the participating plans. The net investment income (loss) of the investment assets and certain administrative expenses are allocated by the trustee to each participating plan based on the relationship of the interest of each plan to the total interests of the participating plans.

Pension Benefits and Vesting

Effective January 1, 2004, the Plan consists of two separate parts: the Retirement Growth Account (RGA) and the Retirement Income Plan (RIP). A participant whose terms of employment are not covered by a collective bargaining agreement (CBA) will accrue RIP benefits through December 31, 2003.

IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Participants become fully vested in RIP upon the completion of five years of service or upon normal retirement age per the Plan document. The participant's RIP benefit will be determined as of December 31, 2003, and the monthly dollar amount of such benefit (in the form of a ten-year certain and life annuity payable commencing on normal retirement, as defined by the Plan) will not increase or decrease thereafter. The participant will accrue RGA benefits for service after December 31, 2003.

Effective January 1, 2004, each eligible employee who is not covered by a CBA will become a participant on the date they first accrued an hour of service as an eligible employee, as defined by the Plan. An eligible employee, who is covered by a CBA and who was not a participant in the RIP on December 31, 2003, will become a participant in the Plan on the first day of the month following the later of the date they become eligible and the date they complete a year of service. Participants are eligible for normal retirement benefits upon reaching age 65. Participants with a minimum of ten years of service are eligible for early retirement at ages 55 through 64.

Unless otherwise provided in a participant's CBA, a participant who is a Sylacauga union employee will accrue RIP benefits and will not accrue RGA benefits. However, effective as of the close of business on December 31, 2004, a participant who was a Sylacauga union employee will not accrue any additional benefits (neither RIP benefits nor RGA benefits) under the Plan. Except as provided above with respect to the Sylacauga union employees, a participant whose terms of employment are covered by a CBA will not accrue any benefits except as specifically outlined in the participant's CBA.

The RGA benefit will be paid in either a lump-sum payment equal to the participant's RGA balance, actuarial equivalent or an annuity. The participant's RGA balance will be the sum of the pay-based credits and interest credits, as defined by the Plan. Effective January 1, 2013, the Plan was amended to modify the pay-based credit to comply with the Internal Revenue Code (IRC) in light of the reduced interest crediting for 2013. Effective December 31, 2014, all pay-based credits under the Plan shall cease with the pay-based credits for the calendar quarter ending on December 31, 2014. No participant will be credited with any additional pay-based credits for any calendar quarter beginning on or after January 1, 2015.

For non-married participants, the RIP benefit will be paid in the form of a ten-year certain life annuity commencing at normal retirement, as defined by the Plan. For married participants, the RIP benefits will be paid in the form of a joint and 50% survivor annuity, unless the participant elects a different form of payment in accordance with the Plan. A participant may elect to receive a lump-sum payment with respect to RIP benefits. The lump-sum payment is available only with respect to the participant's benefit which accrued on or before May 1, 1999. The RIP benefit is calculated using a percentage of final average earnings, years of service, and a supplement equal to \$60 multiplied by the total number of years of credited service, as defined by the Plan, up to 30 years. A participant who completes one or more hours of service on or after July 1, 2006, shall have a fully vested interest in their accrued benefit attributable to their RGA upon the earlier of completion of three years of service or attainment of normal retirement age. Effective April 1, 2014, the Plan was amended to allow for lump-sum payments for RIP benefits. Effective October 1, 2014, the Plan was amended to allow for a special one-time lump-sum payment option for the RIP benefit of certain participants, as defined by the Plan. If eligible, this one-time

IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

lump-sum payment option was required to be elected during the period October 9, 2014, through November 26, 2014.

Effective January 1, 2015, a participant who has a termination of employment on or after January 1, 2015, who is vested in their RIP benefit at the time of termination of employment, who has not reached normal retirement date, as defined, and who has not satisfied the requirements of early retirement, as defined, shall have a one-time option to elect to receive their RIP benefit in the form of a lump-sum payment or in one of the other forms of payment, as defined. The election may only be made during the 180-day period following the date on which the election package was mailed to the participant following termination of employment.

Effective January 1, 2021, participants who terminated on or after January 1, 2021, and were covered under the former NYCO plan and the Salaried Kerneos plan, had the option to elect a lump-sum payment.

Administrative Expenses

Administrative expenses paid by the Master Trust consist of amounts paid to the trustee for management of the Master Trust assets and investment management fees. These expenses are allocated by the trustee to each participating plan based on the relationship of the interest of each plan to the total interest of the participating plans. This allocation is reflected in the Plan's financial statements as part of the net investment gain from interest in the Master Trust in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023. Legal, actuarial and auditing fees applicable to the Plan are paid by the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets, liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from these estimates.

Risks and Uncertainties

The Master Trust and the Plan utilize various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported,

IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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.

Investment Valuation and Income Recognition

The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Marketable securities are stated at fair market value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. Shares of mutual funds are valued at the net asset value (NAV) of shares held at year end. Money market funds are presented at cost plus accrued interest, which approximates fair value.

Payment of Benefits

Benefits are recorded when paid.

3. FAIR VALUE MEASUREMENT

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

- 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; and 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy of the Master Trust's assets at fair value as of December 31, 2024 and 2023, is outlined in Note 4. There were no Level 2 or 3 investments held in the Master Trust.

IMERY'S USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. INTEREST IN MASTER TRUST

Each participating plan has an undivided interest in the Master Trust. Investment income or loss is allocated based on each plan's allocated share of investments at the beginning of the year, net of each plan's actual contributions, benefit payments, and administrative expenses. The net assets of the Master Trust as of December 31, 2024 and 2023, are summarized as follows:

	2024		Plan's Interest in Master Trust
	Level 1	Total	
Investments:			
Money market funds	\$ 736,625	\$ 736,625	\$ 472,586
Mutual funds	192,664,217	192,664,217	123,604,764
Total investments	<u>\$ 193,400,842</u>	193,400,842	124,077,350
Accrued income		4,050	2,598
Net assets held by the Master Trust		<u>\$ 193,404,892</u>	<u>\$ 124,079,948</u>
Plan's interest in the Master Trust as a percentage of total		<u>64.16%</u>	
	2023		Plan's Interest in Master Trust
	Level 1	Total	
Investments:			
Money market funds	\$ 12,068,099	\$ 12,068,099	\$ 7,584,684
Mutual funds	142,305,308	142,305,308	89,437,517
Total investments	<u>\$ 154,373,407</u>	154,373,407	97,022,201
Accrued income		50,718	31,876
Net assets held by the Master Trust		<u>\$ 154,424,125</u>	<u>\$ 97,054,077</u>
Plan's interest in the Master Trust as a percentage of total		<u>62.85%</u>	

The net investment income of the Master Trust for the years ended December 31, 2024 and 2023, are summarized below:

	2024	2023
Dividend and interest income	\$ 461,727	\$ 529,753
Net appreciation in fair value of investments	5,452,822	15,877,703
Administrative expenses	(14,167)	(12,640)
Total net investment income	<u>\$ 5,900,382</u>	<u>\$ 16,394,816</u>

IMERYYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the Plan years ended December 31, 2024 and 2023.

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Participants are credited with an annual allocation as defined by the Plan plus an interest credit. Benefits under the Plan are based upon the participant's account balance, as defined by the Plan, on the date in which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting 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. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

The significant actuarial assumptions used in the most recent valuation dated December 31, 2023, were:

Discount Rate:	5.25%
Mortality Basis – Healthy Lives:	Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and no collar adjustments applied, with future improvement using MP-2021
Benefit Commencement Age:	Age 65 (or 62 with 25 years of credited service)
Cash Balance Interest Rate:	4.00% in 2023 (3.00% in 2022)
Funding Method:	Unit Credit Cost
Lump-Sum Interest Rate:	4.75% in 2023 (4.25% in 2022)

**IMERYYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

The Plan's actuarial present value of accumulated plan benefits as of December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 57,453,157
Terminated participants with deferred benefits	43,277,506
Other participants	<u>24,135,104</u>
Total vested benefits	124,865,767
Nonvested benefits	<u>237,341</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 125,103,108</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 129,566,295
Increase (decrease) during year attributable to:	
Benefits accumulated	(64,077)
Increase in interest due to decrease in discount period	6,524,876
Change in actuarial assumptions	(1,170,869)
Benefits paid	<u>(9,753,117)</u>
Net decrease	<u>(4,463,187)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 125,103,108</u></u>

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

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.

7. INFORMATION CERTIFIED BY THE TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements, including investments held in the Master Trust as of December 31, 2024 and 2023, and net gain from the Master Trust and interest and dividend income for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by the trustee of the Plan.

IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

8. PLAN TERMINATION

Although it has not expressed any intention 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 and its related regulations. 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. governmental agency, up to the applicable limitations discussed below.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

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 benefits. However, the PBGC does not guarantee all types of 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, subject to a statutory ceiling on the amount of an individual's monthly benefit. 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 those benefits, the priority of those benefits to be paid, and on the level of benefits guaranteed by the PBGC.

9. INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter, dated December 8, 2020, that the Plan and related Master Trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related Master Trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management 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.

**IMERYS USA, INC.
RETIREMENT GROWTH ACCOUNT PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

10. PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are shares of mutual funds managed by the trustee. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services are included as a reduction of the return on each fund. As described in Note 1, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 26, 2025, which is the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure under FASB ASC Topic 855, *Subsequent Events*.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up		
Under 25												
25-29												
30-34	1											1
35-39		1	1									2
40-44		1	4	6	1							12
45-49		3	11	4	5							23
50-54		1	4	9	7	7	1					29
55-59	1	2	14	12	13	10	17	4				73
60-64			9	10	7	5	15	4	2			52
65-69			3	1	4	4	4	1	7			24
70 & up			1	2	1							4
Total	1	8	47	44	38	26	37	9	9			220

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections	
• Segment rates or full yield curve	Full Yield Curve
Mortality sponsor elections	
• All	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables. These tables are based on the PRI-2012 mortality tables with generational mortality improvements based on IRS methodology and a modified version of MP-2021 mortality improvements scale, which sets mortality improvement to zero in 2020-2023 and limits improvement for all years after 2023 to a maximum rate of 0.78%.
417(e) lump sums	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.
Cash balance plans	
• Interest accumulation rate	4.00%
• Whipsaw calculations	No
• Annuity conversion	
– Mortality table	2024 IRC Section 417(e) unisex mortality
– Interest rate basis	Funding full yield curve
Other economic assumptions	
• Salary increases	Not applicable
• Flat-dollar benefit increases	Not applicable
• Social Security taxable wage base increases	Not applicable
• Inflation	Not applicable
• Expected investment return	4.25% per year for year 2022, 5.25% per year for year 2023, 5.25% per year for year 2024
• Expenses	\$910,000 added to current year normal cost

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

Rationale for Economic Assumptions

- Expected investment return – The expected rate of return on plan assets is the lesser of the 3rd segment rate and the return based on a blend of the hypothetical past performance of the plan’s target asset mix and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.
- Cash balance interest credit – This assumption is based a long-term view of the average yield on the 10-year Treasury bonds over the typical accumulation period, based on Mercer Investment Consulting’s Capital Markets Outlook.
- Expenses – This assumption is based on prior year administrative and investment expense experience and current year’s PBGC Premium amount.

Demographic assumptions

• Withdrawal	See table of sample rates. RGA - 130% of Mercer Modified 2003 Society of Actuaries turnover based on age.
• Disability incidence	RGA - see table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits. Kerneos and NYCO - none

• Retirement age		
– RGA	Attained age	Percentage
	55	2.00%
	56	2.00%
	57	2.00%
	58	2.00%
	59	2.00%
	60	2.00%
	61	3.00%
	62	20.00%
	63	8.00%
	64	20.00%
	65	20.00%
	66	30.00%
	67	30.00%
	68	20.00%
	69	20.00%
	70	100.00%

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

– Kerneos

Attained age	Percentage	
	Male	Female
Under 55	25.00%	25.00%
55	25.00%	10.00%
56	25.00%	10.00%
57	25.00%	10.00%
58	25.00%	10.00%
59	25.00%	10.00%
60	25.00%	10.00%
61	25.00%	10.00%
62	25.00%	25.00%
63	25.00%	20.00%
64	25.00%	20.00%
65 and above	100.00%	100.00%

– NYCO

Attained age	Percentage
Under 59	0%
60	10.00%
61	5.00%
62	35.00%
63	35.00%
64	5.00%
65 and above	100.00%

• Benefit commencement age for

– Future vested deferred	Kerneos – 65, or age 62 if 10 plus years of service. NYCO – 65 Other – 62
– Current vested deferred	Kerneos – 65, or age 62 if 10 plus years of service. NYCO – 65 Other – 62

• Spouse assumptions

	Male participants	Female participants
– Percentage married	80%	NYCO & Kerneos – 80% Others – 60%
– Spouse age difference	Kerneos – 4 years younger Other – 3 years younger	Kerneos – 4 years older Other – 3 years older

Form of payment – NYCO

	Lump sum	Single life	50% J&S
• Active retirements	80%	0%	20%
• Future vested deferred	80%	0%	20%
• Future deaths	0%	100%	0%
• Current vested deferred	80%	0%	20%

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

Form of payment – Kerneos	Lump sum	Single life	50% J&S		
• Active retirements	80%	20%	0%		
• Future vested deferred	80%	20%	0%		
• Future deaths	0%	100%	0%		
• Current vested deferred	80%	20%	0%		
Form of payment – Other	Lump sum	Single life with 10 year certain	Single life	66 2/3% J&S	75% J&S
• Active retirements	80%	0%	10%	10%	0%
• Future vested deferred	60%	0%	20%	0%	20%
• Future disabilities	80%	0%	10%	10%	0%
• Future deaths (RGA benefits)	80%	0%	20%	0%	0%
• Future deaths (non-RGA benefits)	0%	0%	100%	0%	0%
• Current vested deferred	60%	10%	10%	0%	20%
• Current deaths	60%	0%	40%	0%	0%
Unpredictable contingent event assumptions	Not applicable				

Table of sample rates

Kerneos

Withdrawal Incidence	
Attained age	Unisex
20	54.40%
25	52.90%
30	50.70%
35	47.00%
40	35.00%
45	17.70%
50	4.00%
55	0.00%

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

Withdrawal Incidence	
Attained age	Unisex
20	61.37%
25	4.05%
30	2.86%
35	2.11%
40	1.62%
45	1.24%
50	0.53%
55	0.85%
60	1.31%
65	2.13%

RGA

Attained age	Percentage		
	Withdrawal Incidence	Disability incidence	
	Unisex	Male	Female
20	33.80%	0.029%	0.030%
25	23.40%	0.038%	0.047%
30	15.86%	0.048%	0.080%
35	11.31%	0.069%	0.136%
40	8.97%	0.117%	0.211%
45	7.93%	0.202%	0.323%
50	7.28%	0.358%	0.533%
55	5.72%	0.722%	0.952%
60	4.42%	1.256%	1.159%
65	0.00%	1.753%	1.358%

Rationale for Demographic Assumptions

- Assumptions for RGA were selected by Imerys USA, Inc. as reasonably representative of the plan's expectations following an experience study performed by Mercer in 2015 which used data from 2010 through 2014.
- Assumptions for NYCO were selected by NYCO Minerals, Inc. as reasonably representative of the plan's expectations following an experience study performed by Burke group in 2014. The lump sum option for NYCO reflects the March 2015 experience study for Imerys USA.
- Assumptions for Kerneos were selected by Kerneos, Inc. in consultation with its prior actuary as reasonably representative of the plan's expectations. The lump sum option for Kerneos reflects the March 2015 experience study for Imerys USA.

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

- Spouse assumptions – The spouse assumptions was selected by Imerys USA, Inc. as reasonably representative of the plan’s expectations. The assumption is in line with recent experience and is reviewed annually.

Actuarial methods for funding**Asset methods**

The asset valuation method is the fair market value as of the measurement date.

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 employees as of the valuation date, but only those employees who have completed the plan’s eligibility requirements are included in the valuation of liabilities.
- **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 is 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.

**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

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 IMERYS USA, INC. RETIREMENT GROWTH ACCOUNT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IMERYS USA, INC.		D Employer Identification Number (EIN) 23-2617050	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a		125,569,815
b Actuarial value	2b		125,569,815
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	410	57,625,034	57,625,034
b For terminated vested participants	634	39,795,347	39,795,347
c For active participants	220	24,002,459	24,268,297
d Total	1,264	121,422,840	121,688,678
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
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		5.12%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		910,000
c Target normal cost	6c		910,000

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	<u>10/3/2025</u> Date
	MELISSA C. PANARESE Type or print name of actuary	2306208 Most recent enrollment number
	MERCER Firm name	404-442-3100 Telephone number (including area code)
	3560 LENOX ROAD, SUITE 2400	
	ATLANTA GA 30326 Address of the firm	

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
-------------------	-------------------	-------------------	--

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 64

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** 910,000

b Excess assets, if applicable, but not greater than line 31a **31b** 910,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 2,467,021
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 2,467,021
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
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 respective table of retirement rates for their plan. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

	(A) Weighted average retirement age	(B) Active count as of January 1, 2024	(C) (A) x (B)
RGA	64.45	182	11,729.90
Kerneos Salaried ¹	60.98	33	2,012.34
NYCO Salaried	63.02	5	315.10
Total		220	14,057.34
Average			63.90

RGA

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.0%	10,000	200	11,000
56	2.0%	9,800	196	10,976
57	2.0%	9,604	192	10,944
58	2.0%	9,412	188	10,904
59	2.0%	9,224	184	10,856
60	2.0%	9,039	181	10,860
61	3.0%	8,858	266	16,226
62	20.0%	8,593	1,719	106,578
63	8.0%	6,874	550	34,650
64	20.0%	6,324	1,265	80,960
65	20.0%	5,059	1,012	65,780
66	30.0%	4,047	1,214	80,124
67	30.0%	2,833	850	56,950
68	20.0%	1,983	397	26,996
69	20.0%	1,587	317	21,873
70	100.0%	1,269	1,269	88,830
Total			10,000	644,507
Average				64.45

¹ For each participant, an expected retirement age was calculated weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The Kerneos Salaried weighted retirement age of 60.98 is the arithmetic average of the expected retirement age of all such participants at January 1, 2024.

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

NYCO Salaried

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	10.0%	10,000	1,000	60,000
61	5.0%	9,000	450	27,450
62	35.0%	8,550	2,993	185,566
63	35.0%	5,557	1,945	122,535
64	5.0%	3,612	181	11,584
65	100.0%	3,431	3,431	223,015
Total			10,000	630,150
Average				63.02

Plan: IMERYS USA, Inc.
 Retirement Growth Account
 Plan (RGA)
 EIN/PN: 23-2617050/001
 Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	794,624	3,347,336	5,528,890	9,670,851
2025	980,367	2,819,367	5,419,961	9,219,694
2026	1,068,535	3,012,573	5,298,377	9,379,485
2027	1,378,975	3,044,945	5,167,097	9,591,017
2028	1,557,105	2,924,099	5,025,690	9,506,894
2029	1,602,437	2,957,582	4,873,504	9,433,524
2030	1,695,229	3,004,871	4,709,207	9,409,306
2031	1,818,448	2,917,922	4,536,231	9,272,601
2032	1,881,916	2,880,024	4,351,611	9,113,551
2033	1,873,491	2,729,838	4,157,572	8,760,901
2034	1,902,076	2,625,010	3,957,278	8,484,365
2035	1,895,675	2,589,325	3,750,718	8,235,718
2036	1,915,420	2,447,472	3,538,339	7,901,231
2037	1,865,661	2,345,164	3,321,449	7,532,274
2038	1,852,616	2,250,907	3,101,471	7,204,994
2039	1,779,074	2,209,010	2,879,961	6,868,044
2040	1,738,006	2,138,517	2,658,569	6,535,093
2041	1,668,243	2,010,608	2,438,996	6,117,847
2042	1,647,880	1,998,534	2,222,970	5,869,384
2043	1,578,615	1,849,152	2,012,218	5,439,986
2044	1,501,286	1,774,634	1,808,406	5,084,326
2045	1,439,987	1,716,544	1,613,080	4,769,611
2046	1,379,794	1,636,769	1,427,669	4,444,232
2047	1,302,430	1,516,276	1,253,393	4,072,099
2048	1,219,668	1,420,745	1,091,177	3,731,590
2049	1,141,850	1,328,724	941,695	3,412,268
2050	1,066,633	1,236,726	805,365	3,108,724
2051	983,327	1,148,863	682,359	2,814,549
2052	900,706	1,064,287	572,624	2,537,617
2053	822,821	979,777	475,860	2,278,459
2054	746,931	893,469	391,556	2,031,956
2055	674,186	810,122	319,024	1,803,333
2056	603,168	730,433	257,416	1,591,016
2057	536,317	654,982	205,763	1,397,062
2058	473,621	584,211	163,017	1,220,849
2059	415,471	518,435	128,084	1,061,989
2060	362,119	457,834	99,883	919,837
2061	313,723	402,457	77,386	793,566
2062	270,258	352,227	59,640	682,125
2063	231,608	306,970	45,787	584,365
2064	197,558	266,436	35,068	499,061
2065	167,802	230,318	26,836	424,956
2066	141,977	198,286	20,547	360,811
2067	119,691	170,000	15,757	305,448
2068	100,537	145,123	12,114	257,774
2069	84,125	123,332	9,336	216,793
2070	70,095	104,318	7,209	181,623
2071	58,123	87,792	5,572	151,487
2072	47,929	73,484	4,304	125,717
2073	39,271	61,147	3,318	103,736

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

Effective date and plan year	Original plan: January 1, 2000 Restated plan: December 31, 2015 Plan year: January 1 through December 31
Most recent amendment	Effective January 1, 2021
Status of the plan	The plan was closed to new entrants and rehires effective March 31, 2010. Effective December 31, 2013, the Celite Employees Retirement Plan was merged into this Plan. All benefit accruals have been frozen as of December 31, 2014. Effective December 31, 2019, the Retirement Plan for Salaried Employees of NYCO Minerals Inc. and Kerneos Inc. Salaried Pension Plan were merged into this Plan.
Significant events that occurred during the year	None

Definitions

• Sponsoring employer	Imerys USA, Inc.
• Covered employees	<p>Effective December 31, 1999, Dry Branch Kaolin Company Employees Pension Plan, Part A (Salaried) merged into the English China Clays, Inc. Retirement Income Plan to form the Imerys USA, Inc. Retirement Income Plan.</p> <p>An employee who was a participant in one of the above plans on December 31, 1999 will join this plan on January 1, 2000. Any participant in any other qualified plan of Imerys USA, Inc., excluding C.E. Minerals, who is not represented by a collective bargaining agreement and who has a year of service will join this plan on January 1, 2000.</p> <p>Effective January 1, 2000, any other employee of Imerys USA, Inc., excluding C.E. Minerals, who is not represented by a collective bargaining agreement, will become a participant on the first day of the month coincident with or next following the date he first completes one year of service.</p> <p>Effective January 1, 2004, for non-union employees, each eligible employee who was a participant in the RIP on December 31, 2003, and whose service has not previously ceased will continue to be a participant under this plan. Each person who is an eligible employee on January 1, 2004, and who was not a participant in the RIP on December 31, 2003, due to the service requirement under the RIP, shall automatically become a participant in the plan on January 1, 2004.</p> <p>Effective January 1, 2005, (i) all benefit accruals under the plan by Sylacauga union employees shall cease, and (ii) if Sylacauga union employee is not a participant, he shall not become a participant in the plan.</p> <p>Effective July 1, 2006, individuals from the Celite Employees Retirement Plan began accruing benefits under the Imerys USA, Inc. Retirement Growth Account Plan.</p> <p>Effective January 1, 2008, individuals from the K-T Salaried Retirement Plan began accruing benefits under the Imerys USA, Inc. Retirement Growth Account Plan.</p>

Schedule SB, Part V — Summary of Plan Provisions

Effective August 1, 2011, employees of Luzenac America, Inc. and Windsor Minerals, Inc. became members of this plan if they were members of the Rio Tinto America, Inc. Retirement Plan and elected to continue receiving accruals under that plan.

• Type of Plan	A defined benefit pension plan.
• Participation	<p>Each covered employee becomes a participant upon earning at least 1,000 in the first employment year or plan year if hours are not earned in the first employment year. Participation in the plan was frozen as of the close of the day on March 31, 2010. Certain former participants of the Rio Tinto America, Inc. Retirement Plan were allowed to enter the plan on August 1, 2011.</p> <p>For participants or former participants in the Celite Employees Retirement Plan on December 31, 2013 who were participants in this Plan on December 31, 2013 or become participants in this Plan on or after January 1, 2014, the accrued benefit from the Celite Employees Retirement Plan is in addition to any benefit accrued under this Plan.</p>
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	None.
• Vesting service	<p>Effective January 1, 2004, Vesting Service will be determined on the basis of elapsed time; except that an Employee who was a participant on or before December 31, 2003, shall be credited with elapsed time service or hour-based service, whichever produces the greater amount of service. With regard to hour-based service, an employee will be credited with one year of service for each plan year during which he has at least 1,000 hours of service. Special rules may apply in the case of merged plans or acquired facilities. Once a participant is credited with three years of service under the elapsed time rule, such service shall be determined solely under the elapsed time method.</p> <p>For certain former participants of Rio Tinto America, Inc. Retirement Plan, vesting service includes vesting service accrued while a participant of the prior plan.</p>
• Credited service	Credited Service includes completed years and months of service excluding the first year of employment except that no service after December 31, 2003, shall be excluded for non-union employees. Special rules may apply in the case of merged plans or acquired facilities. Credited service was frozen effective December 31, 2014.
• Pensionable earnings	Basic compensation paid to a participant during a Plan Year excluding overtime, commissions, bonuses, and deferrals under a nonqualified deferred compensation plan. It does not include severance pay or pay in excess of the 401(a)(17) code limits.
• Final average earnings	The average of the highest five consecutive Plan Years out of the last ten consecutive Plan Years are used to produce Final Earnings. If a participant has less than five Plan Years of participation, his Final Earnings will be determined as the average over his total period of service. Special rules apply if the five consecutive Plan Years include a short Plan Year.

Schedule SB, Part V — Summary of Plan Provisions

- **Covered Compensation** The average of the taxable wage bases over the 35 years ending in the year an individual reaches Social Security Retirement Age, as defined by Section 401(l)(5)(e) of the Code and applicable Internal Revenue Service regulations and rulings.
- **Accrued benefit** The sum of the RGA benefit, RIP benefit and benefit earned under the K-T Salaried Plan, all paid under the normal form of payment at normal retirement, as defined for each benefit.

Normal retirement

- **Eligibility** With respect to a participant’s RGA benefit, the first of the month coincident with or next following the later of (1) the date the participant attains age 25; and (2) the third anniversary of the participant’s participation in the plan. With respect to a participant’s RIP or K-T Salaried benefit, the first of the month coincident with or next following the participant’s 65th birthday.
- **Benefit** For non-union employees, the normal retirement benefit is the sum of the frozen benefit calculated as of December 31, 2003, under the provisions of the RIP plan, plus the benefit derived from the current RGA plan. Union employees continued to accrue RIP benefits until December 31, 2004, and will not accrue RGA benefits.

The RGA benefit is a lump sum payment equal to the participant’s RGA balance, or an annuity which is the Actuarial Equivalent thereof. A participant’s RGA balance is the sum of the Interest Credits and Pay-Based Credits credited to a participant’s RGA at the end of each quarter. The annual interest crediting rate is equal to the yield on 10 Year Treasury Constant Maturities as of the last day of the prior plan year. A participant’s Pay-Based Credit is calculated according to the following table effective January 1, 2013:

Age plus completed years of credited service on first day of plan year	Pay-based credit as a percentage of earnings
Less than 35	2.50%
35-39	2.60%
40 – 49	3.00%
50 – 59	3.50%
60 – 69	4.00%
70 – 79	4.49%
80 – 89	4.90%
90 or more	5.40%

For certain former participants of the Rio Tinto America, Inc. Retirement Plan, Credited Service for purposes of determining the pay credit includes Benefit Service while a participant of the prior plan.

The RIP Normal Retirement Benefit, payable as a Life with 10 Years Certain annuity, equals 1.50% of Final Earnings up to Covered Compensation plus 2.05% of Final Earnings in excess of Covered Compensation plus \$60, all multiplied by Credited Service up to 30 years.

Schedule SB, Part V — Summary of Plan Provisions

The K-T Salaried benefit was determined under the provisions of that plan and benefit accruals were frozen as of January 1, 2008.
All benefit accruals were frozen as of December 31, 2014.

Early retirement

- **Eligibility** The plan has no provisions for Early Retirement as applied to the RGA benefit (see Normal retirement age).
With respect to a participant's RIP or K-T Salaried benefit, the first of the month coincident with or subsequent to the participant attaining age 55 and completing 10 years of vesting service. Special rules may apply in the case of merged plans or acquired facilities.
- **Benefit** The plan has no provisions for Early Retirement as applied to the RGA benefit (see Normal retirement age).
A participant may receive his RIP accrued benefit commencing on his Normal Retirement Date or may elect immediate payment of an actuarially reduced benefit (Credited Service and Compensation are only recognized to termination date).
A participant may receive his K-T Salaried accrued benefit commencing on his Normal Retirement Date or may elect immediate payment of his benefit, reduced by ½% per month for commencement prior to Normal Retirement Date. If a person retires with at least 30 Years of Service, the benefit is unreduced at age 60. If the person has attained age 55, the benefit will be reduced ½% for each month preceding age 60.

Late retirement

- **Eligibility** Beyond normal retirement age.
- **Benefit** A participant who remains in active employment beyond his normal retirement date will continue to accrue benefits until his actual retirement date. The provision applies to the RGA, RIP and K-T Salaried benefits.

Deferred vested

- **Eligibility** Three years of vesting service. Participants employed by K-T Feldspar Corporation or The Feldspar Corporation are 100% vested if employed on March 31, 2011.
- **Benefit** Any participant who is vested (completed 3 or more years of vesting service or attained normal retirement age) at the time of his termination of employment, shall be entitled to the following:
The RGA benefit at any time after such termination of employment (non-union employees only).
The RIP benefit plus the K-T Salaried benefit commencing on his Normal Retirement Date. A participant who has attained the service requirement for an early retirement benefit may elect to have reduced RIP or K-T Salaried benefits commencing on his Early Retirement Date.

Disability

- **Eligibility** An RGA participant who has a termination of employment as a result of disability incurred.
A RIP participant who becomes totally and permanently disabled and is entitled to receive disability benefits under the Social Security Act.

Schedule SB, Part V — Summary of Plan Provisions

Ten years of vesting service for the K-T Salaried benefit.

- **Benefit** For RGA, the participant shall be fully vested in their RGA Benefit and eligible to receive their accrued RGA benefit any time after termination.
 For RIP, a Disability Retirement Benefit payable on his Normal Retirement Date. This benefit accrues during the period of disability continuously until age 65, based on the rate of Compensation at disability. Special rules apply for non-union employees who were disabled before January 1, 2004, and union employees who were disabled as of January 1, 2005.
 The K-T Salaried benefit is the benefit payable at Normal Retirement.

Pre-retirement death

- **Eligibility** Upon the death of a participant with an RGA benefit (whether or not the participant is married, has retired or otherwise terminated employment).
 For RIP and K-T Salaried benefits, participant must be vested and married at date of death.
- **Benefit prior to early retirement** The beneficiary of a participant with an RGA balance will receive the actuarial equivalent of the participant’s balance on the annuity commencement date.
 The surviving spouse of a participant with a vested RIP or K-T Salaried benefit will receive the amount she would have received if the participant had survived to the earliest retirement age, retired, and elected the joint and 50% survivor option, and then died.
- **Benefit after early but before normal retirement** The beneficiary of a participant with an RGA balance will receive the actuarial equivalent of the participant’s balance on the annuity commencement date.
 The surviving spouse of a participant with a vested RIP or K-T Salaried benefit will receive the amount she would have received if the participant had retired and elected the joint and 50% survivor option, and then died.
- **Benefit after normal retirement** The beneficiary of a participant with an RGA balance will receive the actuarial equivalent of the participant’s balance on the annuity commencement date.
 The surviving spouse of a participant with a vested RIP or K-T Salaried benefit will receive the amount she would have received if the participant had retired and elected the joint and 50% survivor option, and then died.

Unpredictable contingent event benefits None.

Form of benefits

- **Automatic form for unmarried participants**
 - RGA – Single life annuity.
 - RIP – Life annuity with 10 years certain.
 - K-T Salaried – Single life annuity.
- **Automatic form for married participants**
 - RGA – Reduced joint and 50% survivor.
 - RIP – Reduced joint and 50% survivor with 10 years certain.
 - K-T Salaried – Reduced joint and 50% survivor.
- **Optional forms** With respect to the RGA benefit, the only optional forms are the lump sum or Joint and 75% Survivor.
 With respect to the RIP benefit, the participant may elect Life with 10 Years Certain, Joint and 50% Survivor with 10 Years Certain, Joint and 66 2/3% with

Schedule SB, Part V — Summary of Plan Provisions

10 Years Certain, 75% Survivor with 10 Years Certain, Joint and 100% Survivor with 10 Years Certain, or Single Life Annuity.

For benefit commencement dates prior to April 1, 2014: a lump sum of the Accrued Benefit at May 1, 1999 can also be elected at retirement, with the remaining benefit being available as an optional form. A lump sum of the Accrued Benefit at December 31, 1999 can be elected at normal retirement with the remaining benefit being available as an optional form. Special rules pertaining to the lump sum option may apply in the case of merged plans or acquired facilities. Automatic payment of benefit if actuarially equivalent Lump Sum value is less than \$5,000 is also provided.

For benefit commencement dates on or after April 1, 2014: a lump sum of the entire RIP benefit can be elected at retirement.

With respect to the K-T Salaried benefit, a participant may choose a life annuity, 100%, 75%, 66 2/3%, 50% Joint and Survivor (with or without pop-up feature), a certain period not past life expectancy of the participant or a joint and last survivor life expectancy, or a lump sum.

- Optional form conversion factors

For the RGA benefit, conversion to other payment options uses the mortality and interest as mandated by the Pension Protection Act of 2006.

The RIP benefit is converted to accelerated forms of payment (including lump sum) using the mortality and interest as mandated by the Pension Protection Act of 2006. Conversion to other payment options is based on 7% interest and the 1984 Unisex Pension Mortality Table without adjustment.

Conversion to payment options for the K-T Salaried benefit is based on 7% interest and the 1984 Unisex Pension Mortality Table without adjustment.

Lump sums are calculated using the applicable mortality table and the segment interest rates prescribed by the Treasury for the fourth month preceding the plan year of distribution.

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.

- 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

For the benefit from the Celite Employees Retirement Plan

Status of the plan	The plan has frozen benefit accruals effective June 30, 2006, and new employees are not eligible to participate in the plan. The Celite Employees Retirement Plan merged into the Imerys USA, Inc. Retirement Growth Account Plan effective December 31, 2013.
--------------------	---

Significant events that occurred during the year	None
--	------

Definitions

• Type of Plan	A defined benefit pension plan.
• Participation	Enter plan after one year of service, but not earlier than September 16, 1991 for Celite Quincy (Witco) employees, January 1, 1995 for Harborlite employees, and April 19, 2001 for Celite Fernley employees. Effective June 30, 2006, benefit accruals were frozen for the Celite Employees Retirement Plan. Active participants began accruing benefits under the Imerys USA, Inc. Retirement Growth Account Plan as of July 1, 2006.
• Employee contributions	Member contributions under the prior plan were discontinued January 1, 1986. Certain minimum benefits due to those contributions and credited interest are provided.
• Vesting service	For full time employees, 12 months of employment. For part time employees, plan year in which employee works 1,000 hours or more.
• Credited service	For full time employees, the period of time from hire to separation from service. Special rules apply for part time employees. Credited service was frozen effective June 30, 2006.
• Pensionable earnings	Total earnings excluding certain bonuses or other earnings.
• Final average earnings	Highest 5 consecutive calendar years out of last 10.
• Covered Compensation	Social Security Taxable Wage Base for each year in the 35 year period ending with the member’s year of Social Security Normal Retirement.
• Accrued benefit	Benefit at date of determination using Average Earnings, Covered Compensation and Credited Service at date of determination. All benefit accrual were frozen as of June 30, 2006.

Normal retirement

• Eligibility	First of month following 65th birthday.
• Benefit	The sum of (a), (b), and (c) below, but no less than (d). a) 1.02% of the member’s Final Average Earnings up to the Covered Compensation. <p style="text-align: center;">Plus</p> 1.40% of the member’s Final Average Earnings in excess of the Covered Compensation. <p style="text-align: center;">Times</p> Years of Credited Service up to 35 years.

Schedule SB, Part V — Summary of Plan Provisions

- b) 1.33% of the member’s Final Average Earnings times Years of Credited Service in excess of 35 years.
- c) 2½% of the member’s accumulated contributions with interest as of January 1, 1986, projected with interest at the rate of 5% per year to the member’s Normal Retirement Date.
- d) \$240 multiplied by the Years of Credited Service.

Early retirement

- Eligibility Age 55 and 10 years of Credited Service, or age 50 if a participant on December 31, 1988.
- Benefit Accrued benefit as of early retirement date reduced 4% for each year prior to age 65 (reduced from age 62 if 25 years of credited service at retirement).

Late retirement

- Eligibility After age 65.
- Benefit Normal Retirement Benefit based on service and Final Average Earnings at Late Retirement Date.

Deferred vested

- Eligibility Five years of service.
- Benefit Accrued pension deferred to age 65 or reduced pension payable anytime after age 55 (age 50 if participant on December 31, 1988). The reduced amount is equal to the accrued benefit multiplied by the appropriate factor determined from the following schedule:

Age allowance commences	% Of benefit payable
50	26
51	28
52	30
53	33
54	36
55	39
56	42
57	46
58	50
59	55
60	61
61	67
62	74
63	81
64	90

Schedule SB, Part V — Summary of Plan Provisions

Disability If retirement eligible at the time of disability, the benefit payable is the same as the retirement benefit. If not retirement eligible at the time of disability, the benefit is the benefit available at termination.

Pre-retirement death

- Eligibility Active or terminated vested and survived by a spouse.
- Benefit Surviving spouse receives the contingent portion of a joint and 50% survivor annuity, assuming the participant had terminated on his date of death.

Unpredictable contingent event benefits None.

Form of benefits

- Automatic form for unmarried participants Straight life annuity.
- Automatic form for married participants Reduced 50% contingent annuitant annuity.
- Optional forms 100%, 75%, 50% or 25% contingent annuitant or straight life annuity, or lump sum.
- Optional form conversion factors Actuarial Equivalence is defined as the greater of an actuarially equivalent reduction factor based on 8% interest and 1989 Buck mortality (blended 95% male and 5% female), and plan specified factors given here:

100% J&S	21.0%
75% J&S	17.0%
50% J&S	11.0%
25% J&S	5.5%

An additional reduction is added to these plan factors when the spouse is more than 5 years younger than the participant. Furthermore, a separate mortality table is used above in the calculations of disability benefits. Lump sums are calculated using the applicable mortality table and the segment interest rates prescribed by the Treasury for the fourth month preceding the plan year of distribution.

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.
- 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**For the benefit from the Retirement Plan for Salaried employees of NYCO Minerals Inc.**

Effective date and plan year	Original plan: January 1, 1984 Restated plan: January 1, 2008 Plan year: January 1 through December 31
Status of the plan	All plan benefit accruals were frozen as of December 31, 2014. The Retirement Plan for Salaried employees of NYCO Minerals Inc. merged into the Imerys USA, Inc. Retirement Growth Account Plan effective December 31, 2019.
Significant events that occurred during the year	None
Definitions	
• Sponsoring employer	Imerys USA, Inc.
• Covered employees	Salaried Employees of NYCO Minerals, Inc.
• Participation	Immediate upon one year of Service.
• Employee contributions	None.
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Vesting service	Years of vesting service are measured by years in which the participant works 1000 hours or more.
• Credited service	Years and months of employment from the later of the hire date as a salaried employee and October 1, 1969, not to exceed 35 years. Credited service was frozen effective December 31, 2014.
• Pensionable earnings	Basic compensation paid to a participant during a plan year plus commissions up to 30% of base salary and any incentive compensation under the Employer's Short Term Incentive Plan up to the target bonus.
• Final average earnings	The highest consecutive 36 months of salary out of the final 7 years of compensation prior to termination.
• Covered Compensation	The average of the taxable wage bases over the 35 years ending in the year an individual reaches Social Security Retirement Age, as defined by Section 401(l)(5)(e) of the Code and applicable Internal Revenue Service regulations and rulings.
• Accrued benefit	The benefit amount earned by a participant in the form of a monthly annuity commencing at normal retirement date. All benefit accruals were frozen as of December 31, 2014.
Normal retirement	
• Eligibility	A participant age 65.
• Benefit	Effective February 1, 2001, the Normal Retirement benefit is 1.5% of the Final Average Earnings times the Credited Service (maximum of 35 years).

Schedule SB, Part V — Summary of Plan Provisions

Note: Prior to February 1, 2001 and after Dec 31, 1999, the monthly lifetime annuity was equal to 1.1% times the final average earnings plus 0.65% of the final average earnings above Covered Compensation the sum times the credited service (max 35 years). The final average earnings were found by taking the average of the 5 highest paid consecutive calendar years prior to computation of the Accrued Benefit.

Early retirement

- **Eligibility** A participant who has attained age 55 with at least 5 years of Vesting Service.
- **Benefit** The benefit for an Early Retirement participant is the normal retirement benefit reduced by the following amounts for each month before attaining age 65:

Age	Reduction amount per month
55-60	4%
60-65	8%

For participants with 20 years or more of credited service:

Age	Reduction amount per month
55-60	5%
60-65	4%

Late retirement

- **Eligibility** A participant who works past the Normal Retirement Age.
- **Benefit** The calculation of the late retirement benefit is the same as the normal retirement benefit but the participant can continue to accrued service.

Deferred vested

- **Eligibility** A participant who has attained age 55 with at least 5 years of vesting service.
- **Benefit** The deferred vested benefit is the benefit payable at normal or early retirement. If the participant chooses to be paid at early retirement, the benefit will be actuarially reduced for each month prior to attaining age 65.

Disability

- **Eligibility** An active employee over the age of 60 with 10 years of Credited Service, who has become permanently and totally disabled.
- **Benefit** The disability benefit is the normal retirement benefit reduced by 8% for the first 5 years before attaining age 65.

Pre-retirement death

- **Eligibility** An active employee with 5 years of Service.
- **Benefit** The pre-retirement death benefit is 50% of the benefit that would have been paid if the participant had retired the day before he died under the 50% joint and survivor option. Benefits are paid immediately or at the participant’s early retirement age, if later.

Schedule SB, Part V — Summary of Plan Provisions

Unpredictable contingent event benefits None.

Form of benefits

-
- Automatic form for unmarried participants Single Life Annuity
-
- Automatic form for married participants Joint and Survivor Annuity
-
- Optional forms The plan provides the following optional forms of payment: Single life annuity, Joint and Survivor annuity (50%, 75%, and 100%), 10-year certain and life annuity, and a lump sum.
-
- Optional form conversion factors

Optional forms of payment are calculated by multiplying the monthly pension benefit payable under the Normal Retirement or Early Retirement by a percentage based upon the following formulas:

Life Annuity: 108.7%, decreased by .3% for each year the Participant is under age 65 or increased by .3% for each year the Participant is over age 65, and decreased by .4% for each year (max 10 years) that the Beneficiary is older than the Participant and increased by .4% per year (max 10 years) for each year the Beneficiary is younger than the Participant. For a single Participant, it is assumed that the beneficiary is the same age as the Participant.

Life Annuity with 120 monthly payments guaranteed: 98.9%, increased by .4% for each year the participant is younger than 65 and decreased by .4% for each year the participant is older than 65.

50% Joint and Survivor: 100%

75% Joint and Survivor: 95.6%, increased by .1% for each year the Participant is younger than 65 or decreased by .1% for each year the Participant is older than 65, and increased by .1% for each year (max 10 years) that the Beneficiary is older than the Participant and decreased by .1% per year (max 10 years) for each year the Beneficiary is younger than the Participant.

100% Joint and Survivor: 92.4%, increased by .2% for each year the Participant is younger than 65 or decreased by .2% for each year the Participant is older than 65, and increased by .2% for each year (max 10 years) that the Beneficiary is older than the Participant and decreased by .2% per year (max 10 years) for each year the Beneficiary is younger than the Participant.

Lump sums are calculated using the applicable mortality table and the segment interest rates prescribed by the Treasury for the fourth month preceding the plan year of distribution.
-

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**For the benefit from the Kerneos Inc. Salaried Pension Plan**

Effective date and plan year	Original plan: January 1, 1986 Restated plan: January 1, 2012 Plan year: January 1 through December 31
------------------------------	--

Status of the plan	The plan has benefit accruals were frozen as of December 31, 2018. The Kerneos Inc. Salaried Pension Plan merged into the Imerys USA, Inc. Retirement Growth Account Plan effective December 31, 2019.
--------------------	---

Significant events that occurred during the year	None
--	------

Definitions

- | | |
|--------------------------------|--|
| • Eligibility | Immediate. All salaried employees are eligible except expatriates covered by a defined benefit plan in their home country. |
| • Employee contributions | None. |
| • Vesting service | Five-year cliff |
| • Accrued benefit | 70.00% of Highest Average Compensation offset by 22.75% of Final Average Compensation, all reduced 1/35 for each year of service less than 35 that the participant is credited with at normal retirement. All benefit accrual were frozen as of December 31, 2018. |
| • Highest Average Compensation | Highest five consecutive years |
| • Final Average Compensation | Final three years, but not to exceed Highest Average Compensation or Social Security Covered Compensation (nor shall any element of Final Average Compensation exceed the Taxable Wage Base for that year). |

Normal retirement

- | | |
|---------------|--|
| • Eligibility | A participant age 65. |
| • Benefit | Accrued benefit determined at Normal Retirement Date |

Early retirement

- | | |
|---------------|--|
| • Eligibility | Age 55 with at least 10 years of service
Age at which 30 years of attained service |
| • Benefit | Benefit reduced 5/12 of 1% for each month commencement precedes age 62, except no reduction if 30 years of service attained. |

Late retirement

- | | |
|---------------|---|
| • Eligibility | After Normal Retirement age. |
| • Benefit | A participant may elect (i) to commence benefits at normal retirement age as though retirement had occurred on that date or(ii) to receive benefits upon actual retirement equal to the greater of (a) the accrued benefit under the plan's formula and (b) the actuarial increase of the prior year's accrued benefit. |

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death

• Eligibility	5 years of vesting service or age 65.
<hr/>	
• Benefit	The surviving spouse of a vested participant shall receive the survivor portion of a 50% joint and survivor annuity payable at the earliest retirement age or date of death, if later.

Form of benefits

• Automatic form for unmarried participants	Life Annuity
<hr/>	
• Automatic form for married participants	50% Joint & survivor ; actuarially reduced
<hr/>	
• Optional forms	Joint & 50% survivor: actuarially reduced Joint & 66 ² / ₃ % survivor: actuarially reduced Joint & 75% survivor: actuarially reduced Joint & 100% survivor: actuarially reduced Lump sum
<hr/>	
• Optional form conversion factors	1971 Group Annuity Mortality Table (male rates, six-year setback for spouses, post-retirement only), 7.50%. Lump sums calculated using the applicable mortality table and the segment interest rates prescribed by the Treasury for the fourth month preceding the plan year of distribution.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended effective January 1, 2024 and amended as noted below, are included in this valuation.

- **Most recent plan amendments included:** None.
- Plan amendments excluded: None.
- Late retirement increases:
 - *Active participants:*
 - RGA benefit: the plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - Celite Benefit: current active participants over normal retirement age are valued including the late retirement actuarial increase.
 - NYCO Salaried Benefit: the plan applies late retirement actuarial increase for all participants who defer retirement beyond their normal retirement date.
 - Kerneos Salaried Benefit: actuarially increased benefit from the participant's normal retirement date until his/her late retirement date.
 - *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.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.

Schedule SB, Part V — Summary of Plan Provisions

- *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 and 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

No plan provision changes has occurred since the January 1, 2023 valuation.

Schedule R, line 18 — Funded Percentage of Plans Contributing to the Liabilities of Plan Participants

Effective December 31, 2024, all non-accruing participants in the Imerys USA Pension Plan as of January 1, 2024 were transferred to the Imerys USA, Inc. Retirement Growth Account Plan. As a result, there are liabilities to participants or their beneficiaries under the plan at the end of the plan year, which consisted of liabilities under both plans as of the last day of the 2023 plan year.

Prior Plan Name	Employer Identification Number	Plan Number	Funding Target Attainment Percentage as of 12/31/2023
Imerys USA Pension Plan	23-2617050	002	100.28%
Imerys USA, Inc. Retirement Growth Account Plan	23-2617050	001	102.92%

Schedule SB, line 25 — Change in method

Method changes since prior valuation

- The interest rate methodology was updated to utilize the IRS Full Yield Curve in accordance with PPA and elections made by Imerys USA, Inc. beginning with the January 1, 2024 valuation.
- The asset valuation method was updated to use the fair market value as of the measurement date. This change qualifies for automatic IRS approval.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from \$1,465,000 to \$ 910,000.
- The cash balance interest crediting rate was updated to 4.0% based on current market conditions.