

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
1b Three-digit plan number (PN): 002
1c Effective date of plan: 03/01/2007
2a Plan sponsor's name (employer, if for a single-employer plan): KRATON CHEMICAL, LLC.
2b Employer Identification Number (EIN): 13-0445587
2c Plan Sponsor's telephone number: 904-862-8355
2d Business code (see instructions): 325200

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	456
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)	129
	6a(2)	116
	6b	202
	6c	104
	6d	422
	6e	32
	6f	454
	6g(1)	
	6g(2)	
h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

A Name of plan <u>ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KRATON CHEMICAL, LLC.</u>	D Employer Identification Number (EIN) <u>13-0445587</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>12354551</u>
	b Actuarial value	2b	<u>12900909</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>218</u>	<u>7246183</u>
	b For terminated vested participants	<u>109</u>	<u>1489884</u>
	c For active participants	<u>129</u>	<u>4398851</u>
	d Total	<u>456</u>	<u>13134918</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>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>214660</u>
	c Target normal cost	6c	<u>214660</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>10/07/2025</u>	Date
	<u>SONJA COFFIN</u>	<u>23-06571</u>	Most recent enrollment number
	<u>FIDELITY INVESTMENTS</u>	<u>817-474-7905</u>	Telephone number (including area code)
	<u>TWO DESTINY WAY, WEGD WESTLAKE, TX 76262</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	125333
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	76771
9	Amount remaining (line 7 minus line 8)	0	48562
10	Interest on line 9 using prior year's actual return of <u>15.70</u> %	0	7624
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		865
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>5.27</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		136
c	Total available at beginning of current plan year to add to prefunding balance		1001
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	56186

Part III Funding Percentages			
14	Funding target attainment percentage	14	97.20 %
15	Adjusted funding target attainment percentage	15	97.20 %
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	92.84 %
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		
07/15/2024	57000	0					
10/15/2024	57000	0					
01/14/2025	57000	0					
08/27/2025	36000	0					
			Totals ▶	18(b)	207000	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	197542

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	214660	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	369962	37693	
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	252353	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	56186	56186
36 Additional cash requirement (line 34 minus line 35)	36	196167	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	197542	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1375	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	1375	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KRATON CHEMICAL, LLC.</u>	D Employer Identification Number (EIN) <u>13-0445587</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>KRATON POLYMERS US LLC PENSION PLAN</u>		
b Name of sponsor of entity listed in (a):	<u>KRATON CORPORATION</u>		
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)	
<u>26-3739386-100</u>	<u>M</u>		<u>12348849</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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KRATON CHEMICAL, LLC.	D Employer Identification Number (EIN) 13-0445587

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	426000	93000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	11943582	12348849
(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	12369582	12441849
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	21806	19672
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	21806	19672
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12347776	12422177

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)	207000	
(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)		207000
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)		525800
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		732800

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	658399	
(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)		658399
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		658399

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		74401
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MELTON & MELTON

(2) EIN: 74-1550819

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		10000000
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 662841.

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

A Name of plan <u>ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KRATON CHEMICAL, LLC.</u>	D Employer Identification Number (EIN) <u>13-0445587</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): 25-1853932 04-6568107

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		0
---	--	---

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

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

ARIZONA CHEMICAL RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

FINANCIAL STATEMENTS

AS OF

DECEMBER 31, 2024 AND 2023

AND INDEPENDENT AUDITOR'S REPORT



MELTON & MELTON, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

**ARIZONA CHEMICAL RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES**

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6



INDEPENDENT AUDITOR'S REPORT

To the Retirement Committee of Kraton Corporation
Arizona Chemical Retirement Plan for Collectively Bargained Employees

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

We have performed audits of the financial statements of Arizona Chemical Retirement Plan for Collectively Bargained Employees (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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Melton & Melton LLP

Houston, Texas
October 7, 2025

ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets:		
Investments, at fair value:		
Plan interest in Master Trust	\$ 12,348,849	\$ 11,943,582
Total investments	12,348,849	11,943,582
Employer contributions receivable	93,000	426,000
Total assets	12,441,849	12,369,582
Liabilities:		
Administrative expenses payables	19,672	21,806
Total liabilities	19,672	21,806
Net assets available for benefits	\$ 12,422,177	\$ 12,347,776

(See accompanying notes to financial statements)

ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Investment income:	
Plan interest in Master Trust	\$ 765,496
Employer contributions	207,000
Total additions	<u>972,496</u>
Benefits paid to participants or beneficiaries	(658,399)
Administrative expenses	<u>(239,696)</u>
	<u>(898,095)</u>
Change in net assets available for benefits	74,401
Net assets available for benefits at:	
Beginning of year	<u>12,347,776</u>
End of year	<u><u>\$12,422,177</u></u>

(See accompanying notes to financial statements)

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

The following description of the Arizona Chemical Retirement Plan for Collectively Bargained Employees (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

(a) General

The Plan is a defined-benefit pension plan covering substantially all collectively bargained employees of Kraton Chemical, LLC (the “Company”) as follows: Union Group A, which includes the locations of Panama City, Florida; Pensacola, Florida; Valdosta, Georgia; and Dover, Ohio; and Union Group B, which is the Savannah, Georgia location. The purpose of the Plan is to provide retirement benefits for employees of the Company. The Plan is subject to the provisions of the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is administered by the Company’s Retirement Committee of Kraton Corporation (the “Committee”). Fidelity Management Trust Company is the trustee of the Plan (the “Trustee”). Fidelity Workplace Investing LLC serves as the Plan’s actuary.

In 2017, Kraton Polymers US, LLC established the Kraton Polymers US LLC Pension Plan Trust (the “Master Trust”) for the collective investment of assets of the Plan and the Kraton Polymers US, LLC Pension Plan.

(b) Eligibility

Hourly employees of the Company who are covered by a collective bargaining agreement between the Company and the union may participate in the Plan upon completion of one year of eligibility service and attainment of age 21.

The Plan document for the Union Group A was amended January 1, 2010 to specify the following group of employees who are eligible to participate in the Plan: a) collectively bargained employees located in Dover, Ohio hired before February 11, 2009, b) collectively bargained employees located in Panama City, Florida hired before June 1, 2008, or who were hired within 12 months after being involuntarily terminated due to the closure of the Port St. Joe, Florida location, c) collectively bargained employees located in Pensacola, Florida hired before August 1, 2009, and d) collectively bargained employees employed at the Valdosta, Georgia location, before it was sold on March 27, 2013, and who were hired before March 1, 2009. Participation in the Plan for employees covered under Union Group B was frozen to new entrants effective July 31, 2016 through a Plan amendment.

Effective November 30, 2014, the Plan was amended to freeze the current benefits of all members of the International Chemical Workers Union Council in Panama City, Florida. Effective May 31, 2015, the Plan was amended to freeze current benefits of all members of the International Chemical Workers Union Council in Dover, Ohio. Effective July 31, 2016, the Plan was amended to freeze current benefits of all members of the following unions in Savannah, Georgia: United Steel, Paper and Forestry, Rubber Manufacturing, Energy, Allied

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

Industrial Union and Service Workers International Union; International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers of America; United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, International Brotherhood of Electrical Workers; and the International Association of Machinists and Aerospace Workers. Effective October 31, 2017, the Plan was amended to freeze current benefits of all members of the following unions in Pensacola, Florida: United Steel, Paper and Forestry, Rubber Manufacturing, Energy, Allied Industrial Union and Service Workers International Union, and Local 12130. Benefit accruals under the Plan shall cease for these participants and the retirement benefit of each of these participants shall be based on their monthly retirement benefit rate and years of credited service earned as of the effective date of the freeze.

(c) Funding

The Plan is entirely funded by contributions from the Company. Annual contributions by the Company are based on actuarial computations of funding requirements of ERISA. The annual contribution is computed by Fidelity Workplace Investing LLC, the Plan's actuary, pursuant to the projected unit credit cost method. The Plan has met the minimum funding requirements of ERISA for the year ended December 31, 2024.

(d) Vesting

Participants do not vest in their accrued benefit for the first five years of service. Participants become 100% vested after five years of continuous service. A participant who has attained normal retirement age (65) while employed shall be fully vested.

(e) Priorities upon Termination of the Plan

While the Company has not expressed an intent to discontinue its contributions, it is free to do so at any time. 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) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (2) 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.
- (3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") up to the applicable limitations (discussed below).
- (4) All other vested benefits (that is, vested benefits not insured by the PBGC).

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

(5) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. 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. The amount of a participant's monthly benefit guaranteed by the PBGC is also subject to a statutory limitation.

Should the Plan terminate in the future, all participants will receive their benefits dependent on (a) the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, (b) the financial condition of the plan sponsor, and (c) the level of benefits guaranteed by the PBGC.

(f) Pension Benefits

Vested participants are entitled to benefits beginning at the normal retirement age of 65. Benefits under the Plan equal the monthly benefit rate, which depends on the participant's location, multiplied by the participant's years of credited service. Participants may elect early retirement between the ages of 55 and 65. When retirement benefits begin before age 65, the amount of the benefit is reduced in accordance with the applicable benefit schedule to reflect the earlier commencement of benefit payment. There is special early retirement whereby the benefit is payable without any actuarial reduction for early retirement provided the participant has reached age 61 and completed 20 years of service with the Company.

The normal form of benefit for non-married participants is a life annuity with monthly payments equal to the calculated monthly benefit. For married participants, the normal form of benefit is a Qualified Joint and Survivor Annuity (providing 50% of the participant's reduced benefit to the spouse upon the participant's death) with the monthly benefit payments reduced to the actuarial equivalent of the accrued benefit. Participants may elect other forms of annuities with applicable benefit adjustments. Participants whose actuarial equivalent of accrued benefits is less than \$5,000 will receive a lump-sum payment. A participant, or the participant's beneficiary, may also elect to have any portion of an eligible rollover distribution from the Plan paid directly to an eligible retirement plan specified by the participant.

Monthly benefit rates were increased for Union Group A and Union Group B with the following effective dates:

<u>Location</u>	<u>Effective Date</u>
Panama City, Florida	June 1, 2008
Dover, Ohio	March 1, 2009
Valdosta, Georgia	March 1, 2009
Savannah, Georgia, except for United Steel Workers	June 1, 2009
Pensacola, Florida	July 19, 2009
Savannah, Georgia United Steel Workers	April 1, 2010

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

(g) *Death and Disability Benefits*

If a vested participant dies before retirement benefits have begun, regardless of age, the spouse will receive the same benefit that would be payable if the participant had a) separated from service on the day of the participant's death, b) survived to the earliest retirement age, c) retired with an immediate qualified joint and survivor annuity at the earliest retirement age, and d) died on the day after the day on which they would have attained the earliest retirement age. A participant who becomes totally and permanently disabled may retire and receive a disability pension. The amount of disability pension equals the greater of a) the accrued benefit actuarially reduced (no reduction for early commencement if the participant has at least ten years of service) or (b) \$250 for Union Group A or \$400 for Union Group B covered location.

(2) Significant Accounting Policies

(a) *Basis of Accounting*

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

(b) *Investments*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the investment policies utilizing information provided by the Trustee. See Note 7 for discussion of fair value measurements.

(c) *Payments of Benefits*

Benefit payments to participants or beneficiaries are recorded upon distribution.

(d) *Expenses of the Plan*

All reasonable expenses of administering the Plan are paid out of the Plan assets unless paid for by the Company. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments in the Master Trust.

(e) *Estimates in the Financial Statements*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(f) Risks and Uncertainties

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

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

(3) Interest In The Master Trust (Unaudited)

Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust, plus allocated investment income less actual administrative expenses. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 9%. Investment income relating to the Master Trust is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The net assets of the Master Trust available for benefits and the Plan's undivided interest are summarized as follows at December 31:

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:		
Mutual funds	\$ 66,030,275	\$ 6,156,017
Common/collective trust funds	63,108,576	5,883,626
Money market fund	3,239,100	301,982
Total investments at fair value	132,377,951	12,341,625
Interest and dividend receivable	50,641	4,721
Cash	26,849	2,503
Net assets of Master Trust available for benefits	\$132,455,441	\$ 12,348,849

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

	2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:		
Mutual funds	\$ 65,305,162	\$ 5,964,865
Common/collective trust funds	62,360,797	5,695,931
Money market fund	3,034,943	277,207
Total investments at fair value	130,700,902	11,938,003
Interest and dividends receivable	24,847	2,269
Cash	36,245	3,310
Net assets of Master Trust available for benefits	<u>\$130,761,994</u>	<u>\$11,943,582</u>

The investment income of the Master Trust for the year ended December 31, 2024 is summarized as follows:

Investment income:	
Net appreciation in fair value of investments	\$5,819,848
Interest and dividend income	2,633,299
Investment income	<u>\$8,453,147</u>

(4) Information Certified

The Committee has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Committee has obtained a certification from the Trustee of the Plan that all of the information provided is complete and accurate. Information included in the accompanying financial statements and notes to the financial statements as to investments and Plan interest in Master Trust is presented in reliance solely upon the certification.

(5) Actuarial Information

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the date of the actuarial valuation. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent enrolled actuary, Fidelity Workplace Investing LLC, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

(through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The calculations of the actuarial present value of accumulated plan benefits and changes in the actuarial present value of accumulated plan benefits were made by the Plan's independent enrolled actuary as of January 1, 2025 and January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

The following table presents the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Vested benefits of participants and beneficiaries currently receiving benefits	\$ 6,480,319	\$ 6,090,547
Other vested benefits	<u>4,205,779</u>	<u>4,538,305</u>
Total vested and other vested benefits	10,686,098	10,628,852
Nonvested benefits	<u>62,015</u>	<u>71,366</u>
Total actuarial present value of accumulated plan benefits	<u>\$10,748,113</u>	<u>\$10,700,218</u>

The following table presents the changes in actuarial present value of accumulated plan benefits for the year ended December 31, 2024:

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$10,700,218</u>
Increase (decrease) during the year due to:	
Increase for interest due to the decrease in the discount period	726,361
Benefits paid	(658,399)
Additional benefits earned, including experience gains and losses	<u>(20,067)</u>
Net change	<u>47,895</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$10,748,113</u>

Actuarial cost method: The Plan uses the unit credit cost method for determining cost and liabilities.

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

A summary of the more significant assumptions and methods underlying the actuarial computations is as follows:

- 1) Mortality – PRI 2012 Blue Collar Mortality Table with MP 2021 Projection Scale for 2024 and 2023.
- 2) Expected long-term rate of return on plan assets – 7.00% (net of expenses), compounded annually for 2024 and 2023.
- 3) Weighted average retirement age – 62.

(6) Federal Income Taxes

The Internal Revenue Service (IRS) determined and informed the Company, by a letter dated April 29, 2009, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code of 1986, as amended (IRC). The Plan has been amended since receiving its determination letter; however, the Committee believes that the Plan and related trust are designed and are currently being operated in compliance with the applicable requirements of the IRC and, therefore, the Plan was qualified, and the related trust was tax-exempt as of the date of the accompanying financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(7) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). Financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement by type of investment. The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 or 2023.

Mutual funds and money market fund: Valued at the daily closing price as reported by the fund. Mutual funds and money market fund are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market fund held by the Master Trust are deemed to be actively traded and are classified as Level 1 investments.

Common/collective trust funds: Valued at NAV of units of the common/collective trust funds. Investments in this category can be redeemed daily at the current NAV per share as a readily determinable fair value based on the fair value of the underlying assets on a daily basis with no advance notice requirement. There are no unfunded commitments on these investments. Common/collective trust funds held by the Master Trust are classified as Level 2 investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair value. Furthermore, while the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different estimates of fair value at the reporting date. The inputs and methodologies used for valuing securities are not an indication of the risk associated with investing in these securities.

The following tables set forth by level, within the fair value hierarchy, the investments in the Master Trust at fair value as of December 31, 2024 and 2023:

	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$66,030,275	\$ -	\$ -	\$ 66,030,275
Common/collective trust funds	-	63,108,576	-	63,108,576
Money market fund	<u>3,239,100</u>	<u>-</u>	<u>-</u>	<u>3,239,100</u>
Total investment assets at fair value	<u>\$69,269,375</u>	<u>\$63,108,576</u>	<u>\$ -</u>	<u>\$132,377,951</u>
	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$65,305,162	\$ -	\$ -	\$ 65,305,162
Common/collective trust funds	-	62,360,797	-	62,360,797
Money market fund	<u>3,034,943</u>	<u>-</u>	<u>-</u>	<u>3,034,943</u>
Total investment assets at fair value	<u>\$68,340,105</u>	<u>\$62,360,797</u>	<u>\$ -</u>	<u>\$130,700,902</u>

**ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY
BARGAINED EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

(8) Party-in-Interest Transactions

Certain investments are shares of a mutual fund, common/collective trust funds, and a money market fund managed by an affiliate of the Trustee and a party in interest with respect to the Plan. These transactions are covered by an exemption from the “prohibited transaction” provisions of ERISA and the IRC.

(9) Subsequent Events

Management has evaluated subsequent events through October 7, 2025, the date the financial statements were available to be issued.

Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2024										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	1	0	0	0	0	0	0	1
35-39	0	0	1	1	4	0	0	0	0	0	0	6
40-44	0	0	0	0	1	0	0	0	0	0	0	1
45-49	0	0	1	0	9	2	0	0	0	0	0	12
50-54	0	0	1	1	5	4	7	3	0	0	0	21
55-59	0	0	1	2	5	2	3	15	11	0	0	39
60-64	0	0	0	1	6	5	4	7	7	7	7	37
65-69	0	0	0	0	1	0	1	1	2	7	7	12
Over 69	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	4	5	32	13	15	26	20	14	14	129

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

Purpose	2024 Plan Year		2023 Plan Year	
	Minimum	Maximum	Minimum	Maximum
Interest Rate Type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First 5 years	4.75%	3.62%	4.75%	1.41%
Next 15 years	4.87%	4.46%	5.00%	3.09%
Over 20 years	5.59%	4.52%	5.74%	3.58%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

PBGC Discount Rate for variable premium: PBGC variable premium liabilities valued using interest rates based on the alternative calculation methodology: 3.62% for the first 5 years, 4.46% for the next 15 years, and 4.52% thereafter.

Interest Rate for FASB ASC 960: 7.00% (previously 7.00%). This assumes that bond yields will remain the same in the future as they are today and uses those yields to build future expectations of equity returns based on historical relationship between bonds and equities. Geometric returns were used in developing a distribution of expected asset returns.

Administrative Expenses:

ERISA: Estimated based on the non-investment related administrative expenses of \$71,000 expected to be paid from the trust plus estimated PBGC premiums for the current year.

Mortality:

ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

FASB ASC 960: Pri-2012 Blue Collar Dataset Mortality Table with MP-2021 Mortality Improvement Scale applied on a generational basis. This plan does not have a large enough population to vary from the standard tables.

Retirement Rates: Rates varying by age based on a study of experience under this plan conducted several years ago. There has been no pattern of significant consistent gains or consistent losses related to this decrement. Sample rates are shown below:

Age	Rate
55-59	0.025
60	0.050
61	0.150
62	0.250
63-64	0.200
65+	1.000

Terminated participants with a deferred vested benefit who are not retirement eligible are assumed to commence payment at age 65.

Withdrawal: Rates varying by service based on a study of experience under this plan conducted several years ago. There has been no pattern of significant consistent gains or consistent losses related to this decrement. Sample rates are shown below:

Service	Rate
0	0.18360
5	0.11560
10	0.06970
20	0.02380
35	0.00425

Disability: Rates varying by age. Sample rates are shown below:

Age	Rate
25	0.0003
35	0.0005
45	0.0010
55	0.0036
64	0.0222

Marital Status: 80% of males and females are assumed married, with females 0 years younger than males based on a study of experience under this plan conducted several years ago, and checked for reasonability each year.

Maximum Benefit: \$275,000 for 2024. For determining limitations under funding amounts and liabilities under FASB ASC 960, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: N/A

Form of Payment: It has been assumed that benefits will be paid based on 50% electing a single life annuity, 40% electing a 100% joint and survivor annuity, and 10% electing a 50% joint and survivor annuity. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 7.00%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) and FASB ASC 960 purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

**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 ARIZONA CHEMICAL RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	002
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KRATON CHEMICAL, LLC.	D Employer Identification Number (EIN) 13-0445587
---	---

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
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Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:	
a Market value	2a 12,354,551
b Actuarial value	2b 12,900,909

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	218	7,246,183	7,246,183
b For terminated vested participants	109	1,489,884	1,489,884
c For active participants	129	4,398,851	4,478,618
d Total	456	13,134,918	13,214,685

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b

5 Effective interest rate **5** 5.14%

6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 214,660
c Target normal cost	6c 214,660

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	<i>Sonja Coffin</i> Signature of actuary	<u>10/7/2025</u> Date
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SONJA COFFIN
Type or print name of actuary

FIDELITY INVESTMENTS
Firm name

TWO DESTINY WAY, WEGD
Address of the firm

WESTLAKE TX 76262
Address of the firm

2306571
Most recent enrollment number

817-474-7905
Telephone number (including area code)

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

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
Arizona Chemical Retirement Plan for Collectively Bargained Employees
For Plan Year Ended December 31, 2024

EIN: 13-0445587
Plan Number: 002

Weighted average retirement age shown on line 22 has been calculated assuming a portion of each life that has not retired at each retirement age retires according to the assumed retirement rate shown below, using age 50 to first enter the table and assuming no decrements other than retirement in this calculation. The methodology is illustrated below:

<u>Age</u>	<u>Lives</u>		<u>Retirement Decrement</u>	=	<u>Lives Retiring</u>	<u>Age x Lives Retiring</u>
55	1,000,000	X	0.025	=	25,000	1,375,000
56	975,000	X	0.025	=	24,375	1,365,000
57	950,625	X	0.025	=	23,766	1,354,641
58	926,859	X	0.025	=	23,171	1,343,946
59	903,688	X	0.025	=	22,592	1,332,940
60	881,096	X	0.050	=	44,055	2,643,287
61	837,041	X	0.150	=	125,556	7,658,924
62	711,485	X	0.250	=	177,871	11,028,014
63	533,614	X	0.200	=	106,723	6,723,531
64	426,891	X	0.200	=	85,378	5,464,203
65	341,513	X	1.000	=	341,513	22,198,325

Weighted Average Retirement Age: 62.4878

Name of Plan: Arizona Chemical Retirement Plan for Collectively Bargained Employees.

Employer Identification Number / Plan Number: 13-0445587/002.

Effective Date: March 1, 2007. Effective date of most recent amendment, October 31, 2017.

Eligible Employees: All employees of the plan hired to union before corresponding plant closure/freeze date in below table:

Union	Plant Closure/Freeze Date
Local 12130 Pensacola FL	August 1, 2009 Plant Closure
Local 836C Port St. Joe, FL	August 7, 2009 Plant Closure
Local 20C Dover, OH	February 11, 2009 Plant Closure
Local Lodge 2699 Valdosta, GA	March 1, 2009 Plant Closure
Local 328 C Panama City, FL	June 1, 2008 Plant Closure
Local 9-000795 Savannah, GA	July 31, 2016 Freeze
Lodge 26 Local 188 Local 1391 Lodge 23 Savannah, GA	July 31, 2016 Freeze

Participation Date: Date following attainment of 21 years of age and 1 year of Vesting Service

Definitions:

Vesting Service: Years credited based on number of whole years in all of the participants Periods of Service. Vesting Service under the IPC Plan is as provided by the Company and includes prior Vesting Service earned under the IPC Plan.

Normal retirement date (NRD): The first day of the month coincident with or next following a participant's 65th birthday.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
Arizona Chemical Retirement Plan for Collectively Bargained Employees
For Plan Year Ended December 31, 2024

EIN: 13-0445587
Plan Number: 002

Monthly pension benefit: All Participants' accrued benefits are frozen as of the dates shown below and equal a rate per Years of Credited Service.

Union	Terminations on or After	Rate per year of Credited Service	Date of Freeze
Local 12130, Pensacola, FL	March 1, 2007	\$28.00	10/31/2017
	October 1, 2007	\$30.00	
	July 19, 2009	\$32.00	
Local 836C, Port St. Joe, FL	March 1, 2007	\$28.00	No Active Participants
	October 1, 2007	\$30.00	
Local 20C, Dover, OH	March 1, 2007	\$28.00	5/31/2015
	October 1, 2007	\$30.00	
	March 1, 2009	\$32.00	
Local Lodge 2699, Valdosta, GA	March 1, 2007	\$28.00	No Active Participants
	October 1, 2007	\$30.00	
	March 1, 2009	\$32.00	
Local 328C, Panama City, FL	March 1, 2007	\$28.00	11/30/2014
	October 1, 2007	\$30.00	
	June 1, 2008	\$32.00	
Local 9-000795 Savannah, GA	March 1, 2007	\$42.00	7/31/2016
	June 1, 2007	\$45.00	
	April 1, 2010	\$48.00	
Lodge IBB 26 Local UA 188 Local IBEW 1391 Lodge 23 Savannah, GA	March 1, 2007	\$42.00	7/31/2016
	June 1, 2007	\$45.00	
	June 1, 2009	\$48.00	

Years of IPC service are credited at a rate of \$3.00 for participants in a Union located in Savannah, GA and \$2.00 for all other participants.

Eligibility for Benefits:

Normal Retirement Date (NRD): A Participant's Normal Retirement Date is the later of the first of the month coincident with or next following attainment of age 65.

Early Retirement Date: A participant's Early Retirement Date is the first of the month on or after attaining 10 years of Vesting Service and age 55. For IPC employees hired before the date shown below by location, Early Retirement Date is the first of the month on or after attaining 5 years of Vesting Service and age 55.

Location	Union	IPC Hire as of Date
Dover, Ohio	ICW 20C	May 1, 2003
Savannah, Georgia	IAM 23	February 1, 2003
Savannah, Georgia	IBB 26	January 1, 2003
Savannah, Georgia	IBEW 1391	October 1, 2002
Savannah, Georgia	PACE 3-0388 or 407	August 1, 2002
Savannah, Georgia	UA 188	December 1, 2002
Valdosta, Georgia	IAM 204	October 1, 2003

Separation from service: Termination before Early Retirement Date but after 5 years of Vesting Service. Benefits are only paid out between ages 55 and 65 if 10 years of Vesting Service was attained before termination.

Postponed retirement: Retirement after NRD.

Disability: Permanently and totally disabled.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly Pension Benefit determined as of NRD.

Early retirement: The benefit is the normal retirement benefit reduced according to the table below commencing on or any time after early retirement and before his NRD. Linear interpolation is used between whole ages, and early retirement factors are rounded to 2 basis points.

Age when Payments Begin	% of Monthly Pension Benefit Payable
55	65%
56	69%
57	73%
58	78%
59	83%
60	87%
61*	94%
62 or older	100%

*If a participant is 61 when he terminates and has at least 20 years of Vesting Service, there is no reduction.

Separation of Service: The benefit is equal to the participant's Monthly Pension Benefit as of date of Separation of Service and is at either:

- a. NRD without a reduction or
- b. Before NRD but after attaining age 55 and 10 years of Vesting Service (Early Retirement Date), reduced according to schedule below. Linear interpolation is used between whole ages, and factors are rounded to 2 basis points.

Age When Payments Begin	Percentage of Accrued Benefit Payable
55	40%
56	44%
57	48%
58	52%
59	56%
60	60%
61	68%
62	76%
63	84%
64	92%
65 or older	100%

Postponed retirement: Monthly Pension Benefit determined as of actual retirement date.

Disability: The benefit is the greater of:

- a. The participant’s Monthly Pension Benefit as of his Disability Retirement Date actuarially reduced using UP84 and 4% to account for the period of early commencement. If a participant has at least 10 years of Vesting Service at the time he becomes disabled, there is no reduction for early commencement.
- b. For employees on Benefit Schedule A: \$250
- c. For employees on Benefit Schedule B: \$400

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect the following based on the union they were in.

Optional forms basis: 7.00% interest and Group Annuity Mortality (GAM-83) table, 100% male, one-year setback for participants and five- year setback for beneficiary.

Form	Percent/Term	Eligible Locations
Joint and Survivor Annuity	50%, 75%, 100%	All
Joint and Survivor Annuity	25%	Dover, OH; Savannah, GA
Joint and Survivor with Pop-Up	50%	Savannah, GA
Certain and Continuous Annuity	5 years, 10 years, 15 years, 20 years	All
Single Life Annuity with Level Income Option	N/A	All, if retire prior to age 62
Joint and Survivor Annuity with Level Income Option	50%	All, if retire prior to age 62
Joint and Survivor Annuity with Level Income Option	25%	Dover, OH; Savannah, GA; if retire prior to age 62

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.



2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 – Schedule of Shortfall Amortization Bases
Arizona Chemical Retirement Plan for Collectively Bargained Employees
For Plan Year Ended December 31, 2024

EIN: 13-0445587
Plan Number: 002

Schedule of Shortfall Amortization Bases

<u>Valuation Date</u>	<u>Years Remaining</u>	<u>Present Value of Any Remaining Installments</u>		<u>Amortization Installment</u>
January 1, 2024	15	\$	(534,046)	\$ (48,588)
January 1, 2023	14	\$	942,135	\$ 86,281
		\$	369,962	\$ 37,693