

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan SYENSQO USA PENSION PLAN	1b	Three-digit plan number (PN) ▶	002			
		1c	Effective date of plan 01/01/1994				
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP 2564 US HIGHWAY 1 LAWRENCE, NJ 08648	2b	Employer Identification Number (EIN) 22-3268660	2c	Plan Sponsor's telephone number 609-860-4000	2d	Business code (see instructions) 325900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	CHERYL STATON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name CYTEC INDUSTRIES INC. c Plan Name SOLVAY & CYTEC COMPANIES PENSION PLAN	4b EIN 22-3268660 4d PN 002																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">7093</td> </tr> </table>	5	7093																				
5	7093																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">2073</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">1912</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">234</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">1275</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">3421</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">102</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">3523</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>			6a(1)	2073	6a(2)	1912	6b	234	6c	1275	6d	3421	6e	102	6f	3523	6g(1)		6g(2)		6h	0
6a(1)	2073																						
6a(2)	1912																						
6b	234																						
6c	1275																						
6d	3421																						
6e	102																						
6f	3523																						
6g(1)																							
6g(2)																							
6h	0																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																					
7																							

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 SYENSQO USA PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP	D Employer Identification Number (EIN) 22-3268660	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	3 39206	13	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 70247**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 117393**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 3448
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 3448**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 120841**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 45022(2) Administration charge made by carrier **7e(2)** 3910(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 1662

▶ INVESTMENT VALUE TRANSFER ADJUSTMENT

(5) Total deductions **7e(5)** 50594**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 70247

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 SYENSQO USA PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP	D Employer Identification Number (EIN) 22-3268660	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	523469-E1	3523	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 207612**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 257980**c** Additions: (1) Contributions deposited during the year **7c(1)** 24002
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 7241
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 31243**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 289223**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 61524(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 20087▶ **CONTRACT EXPENSE CHARGE**(5) Total deductions **7e(5)** 81611**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 207612

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☒ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

1(E) COUNTS

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan SYENSQO USA PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP	D Employer Identification Number (EIN) 22-3268660
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	831840359	
b	Actuarial value	2b	877768027	
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	3595	522731395	522731395
b	For terminated vested participants	1425	84407597	84407597
c	For active participants	2073	170370830	174078175
d	Total	7093	777509822	781217167
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	5.03 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7630101	
b	Expected plan-related expenses	6b	2188701	
c	Target normal cost	6c	9818802	

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 DOUGLAS A. ROSS Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17741 P.O. BOX 6718 SOMERSET, NJ 08875 Address of the firm	09/30/2025 Date 23-07311 Most recent enrollment number 847-771-0701 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	152029404
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		21614952
9 Amount remaining (line 7 minus line 8)	0	130414452
10 Interest on line 9 using prior year's actual return of <u>12.16</u> %	0	15858397
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.14</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
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	146272849

Part III Funding Percentages

14 Funding target attainment percentage	14	93.63 %
15 Adjusted funding target attainment percentage	15	117.24 %
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	92.03 %
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
03/25/2024	449563	0			
06/20/2024	1450805	0			
Totals ►			18(b)	1900368	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	1862446

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 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

9818802

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

49721989

4879454

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**

14698256

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

12835810

12835810

36 Additional cash requirement (line 34 minus line 35)**36**

1862446

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

1862446

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

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

A Name of plan SYENSQO USA PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP	D Employer Identification Number (EIN) 22-3268660

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

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

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

AON

100 HALF DAY ROAD
LINCOLNSHIRE, IA 60069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	N/A	2403628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	N/A	1447100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO-WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	N/A	133542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	50784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	N/A	36589	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SYENSQO USA PENSION PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP				D Employer Identification Number (EIN) 22-3268660	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL BOND & MORTGAGE SEP ACCT					
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY					
c EIN-PN 42-0127290-000		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 247255		
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):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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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:					
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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		

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
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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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

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

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

A Name of plan SYENSQO USA PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP	D Employer Identification Number (EIN) 22-3268660

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	5953282	5016083
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	52757692	38150110
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	823670
(2) U.S. Government securities	1c(2)	219154306	47130434
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	457741887	94249558
(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)	0	247255
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	223666485	205332706
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	621841	277859
(15) Other.....	1c(15)	8627706	26884853

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	968523199	418112528
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	5533552	3909709
i Acquisition indebtedness	1i		
j Other liabilities	1j	131038106	81187954
k Total liabilities (add all amounts in lines 1g through 1j)	1k	136571658	85097663
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	831951541	333014865

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11401	
(B) U.S. Government securities	2b(1)(B)	3091121	
(C) Corporate debt instruments	2b(1)(C)	17187709	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	791392	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21081623
(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)	7996442	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7996442
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	4497271940	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4496564625	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		707315
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4067716	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4067716

		(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)		42138
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-680819
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		25078983

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	69650413	
(2) To insurance carriers for the provision of benefits	2e(2)	450013698	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		519664111
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)	1692736	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	50784	
(5) Investment advisory and investment management fees	2i(5)	1580642	
(6) Bank or trust company trustee/custodial fees	2i(6)	36589	
(7) Actuarial fees	2i(7)	261904	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	728893	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4351548
j Total expenses. Add all expense amounts in column (b) and enter total	2j		524015659

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-498936676
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: **RSM US LLP**

(2) EIN: **42-0714325**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555839.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan SYENSQO USA PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP				D Employer Identification Number (EIN) 22-3268660	
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): 04-6388516					
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	135
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 23.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 77.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Syensqo USA Pension Plan

**(formerly Solvay & Cytec Companies
Pension Plan)**

Financial Report
December 31, 2024

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Independent Auditor's Report

Plan Administrator
Syensqo USA Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to the best of their knowledge and belief.

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 (U.S. GAAP).
- 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 meet 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 audit. 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.

Emphasis of Matter

During August 2024, the Plan entered into an annuity buy-out contract with an insurer to settle liabilities associated with certain benefits arising under the Plan. The amount of assets transferred to the insurer was approximately \$450,000,000 and the estimated amount of obligations transferred to the insurer was approximately \$464,000,000. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Audit of the Financial Statements

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

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

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

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

Other Matter—Supplemental Schedule Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

RSM US LLP

New York, New York
October 8, 2025

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

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

	2024	2023
Assets		
Investments at fair value	\$ 374,122,665	\$ 909,812,225
Cash	5,839,753	5,953,282
Foreign currency contracts receivable	19,153,037	24,557,474
Receivables for investments sold	16,320,078	20,698,125
Accrued interest and other receivables	2,676,995	7,502,093
Total assets	418,112,528	968,523,199
Liabilities		
Payables for investments purchased	62,190,447	85,821,951
Foreign currency contracts payable	18,997,507	24,496,239
Due to Solvay US Companies Pension Plan	-	20,719,916
Other investment liabilities	3,500,013	4,540,391
Administrative expenses payable	409,696	993,161
Total liabilities	85,097,663	136,571,658
Net assets available for benefits	\$ 333,014,865	\$ 831,951,541

See notes to financial statements.

Syensqo USA Pension Plan (formerly Solvay & Cytex Companies Pension Plan)

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	2024	2023
Additions to net assets attributed to:		
Net (depreciation)/appreciation in fair value of investments	\$ (3,999,082)	\$ 68,386,373
Interest and dividend income	29,078,065	21,928,149
Total additions	25,078,983	90,314,522
Deductions from net assets attributed to:		
Benefits paid directly to participants	69,650,413	90,301,805
Payments to insurance carrier for annuity buyout	450,013,698	-
Administrative expenses	4,351,548	4,031,941
Total deductions	524,015,659	94,333,746
Net decrease in net assets available for benefits, before transfers	(498,936,676)	(4,019,224)
Transfer of assets from the Plan (Note 1 and 12)	-	(206,654,002)
Net decrease in net assets available for benefits, after transfers	-	(210,673,226)
Net assets available for benefits:		
Beginning	831,951,541	1,042,624,767
Ending	\$ 333,014,865	\$ 831,951,541

See notes to financial statements.

Syensqo USA Pension Plan (formerly Solvay & Cytex Companies Pension Plan)

Statement of Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits (Note 2):

Vested benefits:

Participants currently receiving payments

\$ 528,852,199

Other participants

260,165,527

789,017,726

Non-vested benefits

3,496,909

Total actuarial present value of accumulated plan benefits

\$ 792,514,635

See notes to financial statements.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits, at beginning of year	<u>\$ 988,736,693</u>
Decrease(Increase) during the year attributed to:	
Interest accumulation	51,845,799
Benefits paid	(90,301,805)
Plan spinoff	(212,698,843)
Assumption changes	45,569,329
Other changes	<u>9,363,462</u>
Net change	<u>(196,222,058)</u>
Actuarial present value of accumulated plan benefits, at end of year	<u><u>\$ 792,514,635</u></u>

See notes to financial statements.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 1. Description of the Plan

Effective January 1, 2024, Solvay & Cytec Companies Pension Plan was renamed Syensqo USA Pension Plan (the Plan). The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a defined benefit pension plan which covers certain employees of Syensqo (the Company) and certain of its participating subsidiaries who work in the United States. Participation in the Plan is determined by the Plan document and the terms of the local union contracts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 1994, Cytec established Cytec Bargaining Employees' Retirement Plan (the Bargaining Plan) for the benefit of certain employees and former employees of Cytec and its participating subsidiaries. The Bargaining Plan was amended and restated, effective January 1, 2014, to incorporate the merger of Stauffer-Avecia Amended Retirement Plan into the Bargaining Plan, effective January 1, 2012, and to incorporate the merger of Cytec Salaried and Nonbargaining Employees' Retirement Plan and Cytec Past Service Plan into the Bargaining Plan, effective January 1, 2014. In connection with this amendment and restatement, Cytec Bargaining Employees' Retirement Plan was renamed Solvay & Cytec Companies Pension Plan.

These former plans were frozen for eligibility and benefit accruals as of or prior to the merger date. During 2015, the last two remaining active unions were also frozen for eligibility and benefit accruals and, therefore, effective April 1, 2015, there are no remaining union or non-union employees actively participating.

On July 29, 2015, Solvay SA entered into a definitive merger agreement with Cytec Industries, Inc., to acquire 100% of its share capital, subject to customary closing conditions. On December 9, 2015, the closing took place and Cytec Industries, Inc. became a wholly owned subsidiary of Solvay SA.

Effective January 1, 2023, the Cytec Retirement Plan was renamed Solvay & Cytec Companies Pension Plan. On November 1, 2023, the Plan spun off the Solvay US Companies Pension Plan. See Note 12 for further information.

Eligibility: The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability.

Plan benefits: Unless a participant consents to later payment, the payment of benefits under the Plan to the participant must begin:

- a. the attainment by the participant of age 65, or
- b. the earlier of the date the Syensqo participant completes five years of service or the fifth anniversary of the date the Syensqo participant's participation in the Plan began.

Death benefits: In the event a participant dies: (1) while in the employ of the Company or other affiliated company or (2) following his/her termination of employment or retirement, a qualified pre-retirement survivor annuity shall be paid to his surviving spouse.

Vesting: A participant must complete five years of service to be fully vested in his or her accrued benefit.

Reclassification: Certain 2023 amounts have been reclassified to conform to the current year presentation.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting: The financial statements of the Plan have been prepared on the accrual basis of accounting.

Benefit payments: Benefit payments to participants are recorded upon distribution and purchases of annuity contracts to settle future benefits are recorded when paid.

Funding policy: Contributions from the Company are recognized based upon amounts required to be funded under provisions of ERISA or, if greater, amounts actually contributed for the year. The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members. Company contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The At-Risk status is referred to as the Funding Target Attainment Percentage (the FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (the AFTAP). The 2024 AFTAP for the Plan is 93.63%. Since the 2024 eligibility ratio is greater than or equal to 80%, the Plan Sponsor may elect to apply the funding standard carryover balance or prefunding balance to the 2024 minimum required contribution.

Investment valuation: 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. See Note 4 for a discussion on fair value measurements.

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

Use of estimates: The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Sponsor's management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the number of credited service years ending on the date as of which the benefit information is presented (the valuation date) and the corresponding monthly benefit amount does include future plan increases.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via plan contracts, excluded from plan assets, are excluded from accumulated plan benefits.

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

The significant actuarial assumptions underlying the actuarial computations of the present value of the accumulated plan benefits as of December 31, 2024, the valuation date, are as follows:

Assumed long-term return on assets:	4.90%
Mortality basis:	Pri-2012
Retirement age:	Graded rates of retirement based on age between ages 55 and 70
Actuarial cost method:	Traditional unit credit

(a) The mortality assumption is the Pri-2012 employee, retiree and contingent survivor mortality rates tables. The mortality rates are projected generationally from 2012 using Scale MP-2020.

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

During August 2024, the Plan entered into an annuity buy-out contract with an insurer to settle benefit obligations associated with certain benefits arising under the Plan. The amount of assets transferred to the insurer was approximately \$450,000,000, which is included in the statement of changes in net assets available for benefits. The estimated amount of benefit obligations settled by this transaction was \$464,000,000 as of August 1, 2024, for payments commencing January 1, 2025.

Subsequent Events: The Plan Administrator has evaluated subsequent events for potential recognition and or disclosure through October 8, 2025, the date the financial statements were available to be issued.

Note 3. Information Certified by The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee)

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by The Bank of New York Mellon/BNY Mellon, N.A., (the Trustee) for the Plan when applicable, as of and for the years ended December 31, 2024 and 2023, except for comparing such information certified by the trustee to the information included in the Plan's financial statements.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 3. Information Certified by The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee) (Continued)

The Plan's trustee certified to the completeness and accuracy of the Plan's assets including \$374,122,665 of investments at fair value, \$5,839,753 of cash, \$19,153,037 of foreign currency contracts receivable, \$2,676,995 of accrued interest and other receivables, \$16,320,078 of receivables for investments sold, \$62,190,447 of payables for investments purchased, \$18,997,507 of foreign currency contracts payable, \$3,500,013 of other investment liabilities, and \$(3,999,082) of net (depreciation)/appreciation in fair value of investments and \$29,078,065 of interest and dividend income as of and for the year ended December 31, 2024.

The Plan's trustee certified to the completeness and accuracy of the Plan's assets including \$909,812,225 of investments at fair value, \$5,953,282 of cash, \$24,557,474 of foreign currency contracts receivable, \$7,502,093 of accrued interest and other receivables, \$20,698,125 of receivables for investments sold, \$85,821,951 of payables for investments purchased, \$24,496,239 of foreign currency contracts payable, \$4,540,391 of other investment liabilities, \$68,386,373 of net (depreciation)/appreciation in fair value of investments and \$21,928,149 of interest and dividend income liabilities as of and for the year ended December 31, 2023.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Syensqo USA Pension Plan (formerly Solvay & Cytex Companies Pension Plan)

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Investments that use the practical expedient are not classified within the fair value hierarchy.

The Plan assesses the levels of investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Plan's agreement regarding the recognition of transfers between levels of the fair value hierarchy. For the year ended December 31, 2024, there were no transfers among Levels 1, 2 and 3 investments.

Following are descriptions of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes by the Plan in the methodologies used during the year ended December 31, 2024.

Mutual funds: Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted price of the fund, which represents the net asset value (NAV) of the shares held by the Plan at year-end.

Collective trusts: Valued based on the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the trust, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Guaranteed annuity contracts: The guaranteed annuity contracts are valued by multiplying the number of units owned in a separate account investment option times the unit value for that option. The unit value is determined daily based upon the accumulated values of the underlying investments and those investments are classified as a Level 2 in the fair value hierarchy. For the guaranteed annuity contracts classified as Level 3, discounted cash flows are used to determine fair value.

Regulated investment companies: Valued based on the NAV of units of the investment company. The NAV, as provided by the investee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the investment company, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Derivative instruments: Listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy.

Over-the-counter (OTC) derivative contracts include forward, swap and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products can be modeled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

A substantial majority of OTC derivative products valued by the Plan using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that its valuation methods are appropriate and consistent with those of other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

All investments in the statements of net assets available for benefits are reported at fair value. The closing prices reported in the active markets in which the securities are traded, are used to value the investments.

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

Investment at Fair Value as of December 31, 2024				
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Corporate bonds	\$ -	\$ 94,785,584	\$ -	\$ 94,785,584
Credit default swaps	-	1,226,784	-	1,226,784
Futures	-	277,068	-	277,068
Government securities	-	71,483,367	-	71,483,367
Guaranteed annuity contracts	-	247,255	277,861	525,116
Interest rate swaps	-	492,041	-	492,041
Mutual funds	39,838,572	-	-	39,838,572
Total investments in the fair value hierarchy	39,838,572	168,512,099	277,861	208,628,532
Investments measured at NAV (a)	-	-	-	165,494,133
Total investments, at fair value	<u>\$ 39,838,572</u>	<u>\$ 168,512,099</u>	<u>\$ 277,861</u>	<u>\$ 374,122,665</u>
Forward foreign currencies contracts receivable	\$ -	\$ 19,153,037	\$ -	\$ 19,153,037
Liabilities:				
Forward foreign currencies contracts payable	\$ -	\$ (18,997,507)	\$ -	\$ (18,997,507)
Futures (b)	-	(1,697,594)	-	(1,697,594)
Interest rate swaps (b)	-	(1,402,162)	-	(1,402,162)
Zero coupon swaps (b)	-	(26,939)	-	(26,939)
Total derivatives liabilities	<u>\$ -</u>	<u>\$ (22,124,202)</u>	<u>\$ -</u>	<u>\$ (22,124,202)</u>

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Investment at Fair Value as of December 31, 2023				
	Quotes Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets:				
Corporate bonds	\$ -	\$ 457,741,887	\$ -	\$ 457,741,887
Credit default swaps	-	959,357	-	959,357
Futures	-	6,833,511	-	6,833,511
Government securities	-	219,154,306	-	219,154,306
Guaranteed annuity contracts	-	246,109	375,372	621,481
Interest rate swaps	-	835,198	-	835,198
Mutual funds	93,774,817	-	-	93,774,817
Total investments in the fair value hierarchy	93,774,817	685,770,368	375,372	779,920,557
Investments measured at NAV (a)	-	-	-	129,891,668
Total investments, at fair value	<u>\$ 93,774,817</u>	<u>\$ 685,770,368</u>	<u>\$ 375,372</u>	<u>\$ 909,812,225</u>
Forward foreign currencies contracts receivable	\$ -	\$ 24,557,474	\$ -	\$ 24,557,474
Liabilities:				
Forward foreign currencies contracts payable	\$ -	\$ (24,496,239)	\$ -	(24,496,239)
Futures (b)	-	(748,818)	-	(748,818)
Interest rate swaps (b)	-	(2,683,509)	-	(2,683,509)
Zero coupon swaps (b)	-	(93,647)	-	(93,647)
Total derivatives liabilities	<u>\$ -</u>	<u>\$ (28,022,213)</u>	<u>\$ -</u>	<u>\$ (28,022,213)</u>

- (a) In accordance with the Fair Value Measurement Topic, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.
- (b) Futures, interest rate swaps, zero coupon swaps and credit default swaps are included in the other investment liabilities in the statements of net assets available for benefits.

The following table represents the quantitative information about Level 3 fair value measurements as of December 31, 2024 and 2023:

	Fair Value as of December 31, 2024	Fair Value as of December 31, 2023	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Principal General Investment Contract	\$ 70,249	\$ 117,392	Discounted Cash Flows	Discount Rates Duration	1.38%-5.09% 0.5 to 30 years
Empower Annuity Contract	207,612	257,980	Discounted Cash Flows	Earnings at Guaranteed Crediting Rate	.992941-1.037825 (1.032269)
	<u>\$ 277,861</u>	<u>\$ 375,372</u>			

For the years ended December 31, 2024 and 2023, the total purchases of the Plan's investments in guaranteed annuity contracts were \$0. There were no transfers into and out of Level 3 for the year ended December 31, 2024.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 5. Fair Value of Investments in Plan Investments That Calculate NAV Per Share

The following table summarizes the Plan investments measured at fair value based on NAV per share (or its equivalent) as of December 31, 2024 and 2023:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31 2024	2023			
Collective trusts:					
Fidelity Investments Money Market Treasury Fund (a)	\$ 9,877,093	\$ 18,302,075	-	Immediate	None
Regulated investment companies:					
Pimco Short-Term Floating NAV Portfolio II (b)	17,430,004	61,843,094	-	Immediate	None
Pimco Long Duration Credit Bond Portfolio (c)	1,184,960	171,047	-	Immediate	None
Pimco Investment Grade Credit Bond Portfolio (d)	137,002,076	49,575,452	-	Immediate	None
	<u>\$ 165,494,133</u>	<u>\$ 129,891,668</u>			

- (a) The investment objective of this trust is to achieve long-term growth of capital, principally by investing in the equity securities of smaller, growing companies. Generally, the trust's investments will include common stocks and convertible securities of smaller capitalization companies, which are listed on national and regional exchanges. Redemptions made before the required notice period are subject to a 1.5% redemption fee.
- (b) The investment objective of the funds is to seek maximum current income, consistent with preservation of capital and daily liquidity and investments a majority of assets in fixed income instruments.
- (c) The investment objective of the fund is to seek maximum total return, consistent with prudent investment management and investments a majority of its assets in fixed income instruments.
- (d) The investment objective of the fund is to seek maximum total return, consistent with prudent investment management, by investing at least 80% of its assets in a portfolio of investment grade fixed income investments with varying maturities, which may be represented with options, future contracts or swap agreements.

Note 6. Derivative Instruments in the Plan

In the normal course of business, the Plan utilize derivative instruments to manage exposure to fluctuations in interest and currency rates. Certain investments utilize options and futures contracts to hedge interest rate and/or securities price risk and forward foreign exchange contracts to hedge currency risk.

These financial instruments are recorded at fair value as derivative receivables and payables in the statements of net assets available for benefits. As of December 31, 2024 and 2023, there were no derivative contracts accounted for as hedging instruments under ASC 815-10-50 in the Plan. Although the contract or notional amount of these instruments is not recorded within the investments, these instruments are recognized as either a receivable or liability, depending on the rights or obligations of the contract measured at fair value.

Syensqo USA Pension Plan (formerly Solvay & Cyttec Companies Pension Plan)

Notes to Financial Statements

Note 6. Derivative Instruments in the Plan (Continued)

The tables below represent the fair value of derivative instruments by risk in the statements of net assets available for benefits at December 31, 2024 and 2023, in the Plan, respectively:

2024			
Risk	Plan's Statement of Net Assets Available for Benefits Location	Derivative Assets	Derivative Liabilities
Credit exposure	Investments at fair value	\$ 1,226,784	\$ -
Interest rate exposure	Investments at fair value	492,041	-
Currency exposure	Investments at fair value	277,068	-
Interest rate exposure	Other investment liabilities	-	1,429,101
Currency exposure	Other investment liabilities	-	1,697,594
Currency exposure	Foreign currency contracts receivable	19,153,037	-
Currency exposure	Foreign currency contracts payable	-	18,997,507
		<u>\$ 21,148,930</u>	<u>\$ 22,124,202</u>

2023			
Risk	Plan's Statement of Net Assets Available for Benefits Location	Derivative Assets	Derivative Liabilities
Credit exposure	Investments at fair value	\$ 959,357	\$ -
Interest rate exposure	Investments at fair value	835,198	-
Currency exposure	Investments at fair value	6,833,511	-
Interest rate exposure	Other investment liabilities	-	2,777,156
Currency exposure	Other investment liabilities	-	748,818
Currency exposure	Foreign currency contracts receivable	24,557,474	-
Currency exposure	Foreign currency contracts payable	-	24,496,239
		<u>\$ 33,185,540</u>	<u>\$ 28,022,213</u>

Syensqo USA Pension Plan (formerly Solvay & Cytex Companies Pension Plan)

Notes to Financial Statements

Note 6. Derivative Instruments in the Plan (Continued)

The tables below represents the effect of derivative instruments on the statements of changes in investment income (loss) for the years ended December 31, 2024 and 2023:

Risk	2024		
	Amount of Realized Gain (Loss) of Derivatives	Change in Unrealized Appreciation/ (Depreciation) of Derivatives	Total
Credit exposure	\$ -	\$ 201,385	\$ 201,385
Currency exposure	(6,244,252)	(1,420,526)	(7,664,778)
Interest rate exposure	995,136	(393,974)	601,162
	<u>\$ (5,249,116)</u>	<u>\$ (1,613,115)</u>	<u>\$ (6,862,231)</u>

Risk	2023		
	Amount of Realized Gain (Loss) of Derivatives	Change in Unrealized Appreciation/ (Depreciation) of Derivatives	Total
Credit exposure	\$ -	\$ 4,880,699	\$ 4,880,699
Currency exposure	2,302,116	6,084,695	8,386,811
Interest rate exposure	739,426	4,521,804	5,261,230
	<u>\$ 3,041,542</u>	<u>\$ 15,487,198</u>	<u>\$ 18,528,740</u>

The tables below represents the average volume of derivative instruments by risk in the Plan at December 31, 2024 and 2023:

2024			
Risk	Contract Type	Long Notional Value	Short Notional Value
Currency exposure	Futures	\$ 97,534	\$ (65,505)
Currency exposure	Swaps		(2,693,950)
Interest rate exposure	Swaps	(91,769,054)	(256,680)
Credit exposure	Swaps	122,678,550	-
		<u>\$ 31,007,030</u>	<u>\$ (3,016,135)</u>

Syensqo USA Pension Plan (formerly Solvay & Cyttec Companies Pension Plan)

Notes to Financial Statements

Note 6. Derivative Instruments in the Plan (Continued)

2023			
Risk	Contract Type	Long Notional Value	Short Notional Value
Currency exposure	Futures	\$ 146,802	\$ (47,808)
Interest rate exposure	Swaps	83,519,980	(275,761,900)
Credit exposure	Futures	95,935,700	-
		<u>\$ 179,602,482</u>	<u>\$ (275,809,708)</u>

Options and futures contracts: By writing options, the Plan receive a premium and become obligated during the term of the option to purchase or sell a specified instrument at a set price if the option is exercised. With purchasing options, the Plan pay a premium to own the right to buy or sell a specified instrument at a set price during the term of the option.

Futures contracts are contracts for delayed settlement of specified instruments in which the seller agrees to make delivery on a future date of a specific instrument, at a specified price or yield. Upon entering into an options or futures contract, the Plan is required to deposit either cash or securities in an amount equal to a certain percentage of the contract value (i.e., initial margin). As these contracts are marked-to-market on a daily basis, subsequent payments (i.e., variation margin) are made or received by the Plan each day.

The Plan is subject to option price volatility (risk) and the risk that futures contracts may not correlate with the prices of the portfolio securities. The Plan's activities in these contracts are conducted through regulated exchanges, which minimize counterparty credit risk since the exchanges assume the default risk of the counterparty, and generally require margin deposits of cash or securities as collateral to minimize potential credit risk. Liquidity risk may arise if there is insufficient trading activity on the options or futures exchange.

Swaps and swaptions: Swap agreements are valued daily and changes in value, including periodic interest to be paid or received on swaps, are recorded as unrealized appreciation (depreciation) of investments, derivative contracts and foreign currency. Realized gain or loss is recorded upon receipt or payment of a periodic settlement (reset) or termination of swap agreements. The risk of entering into swap agreements includes the possible lack of liquidity, and failure of the counterparty to meet its obligations in the underlying investments and instruments.

A credit default swap is a contract between a protection buyer and a protection seller whereby the buyer pays a periodic fee in return for a contingent payment by the seller based on a default or a liquidity event. Credit default swaps are designed to cover many risks, including: defaults, bankruptcy and credit rating downgrades. For the years ended December 31, 2024 and 2023, the Plan were both a buyer and a seller of protection using credit default swaps. Risk arises in swap contracts from potential counterparty nonperformance and from changes in the market values of underlying instruments. Credit risk associated with these contracts is limited to amounts recorded in the statements of net assets available for benefits.

Forward Foreign Currency Contracts: In order to mitigate foreign currency exchange rate risks or for investment purposes, the investment managers of the Plan may buy or sell forward foreign currency contracts. Investments in forward foreign currency contracts obligate one party to purchase and the other party to sell a specific currency at a set price on a future date. Forward foreign currency contracts are valued monthly based on forward market rates, with the resulting adjustment being recorded as unrealized gain (loss), which is included on the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 7. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated March 30, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from federal income taxes under IRC section 501(a). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes, that the Plan is currently designed and is being operated in all material respects in compliance with the applicable requirements of the IRC.

The Plan Sponsor's management evaluated the Plan's tax positions and concluded the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustments to the financial statements as of December 31, 2024 and 2023. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 8. Administrative Expenses

Administrative expenses and fees (investment advisory fees, actuarial fees, service fees, insurance premiums, consulting fees, tax fees and audit fees) are paid out of assets of the Plan. All other expenses are paid by the Company.

Note 9. Related Party and Party-in-Interest Transactions

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services for the Plan at no cost.

BNY Mellon is the Plan's trustee and the Plan invests in short-term investment funds managed by BNY Mellon. In addition, as disclosed in Notes 1, 3, 4, 5 and 6, the Plan has several other arrangements with Syensqo and service providers related to plan operations. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 10. Plan Termination

Although the Company has not expressed any intent to discontinue its contributions or terminate the Plan, it is free to do so at any time, subject to provisions of ERISA. In the event of termination, partial termination or discontinuance of the Plan, 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:

- (a) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (b) 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.
- (c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- (d) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (e) All nonvested benefits.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Notes to Financial Statements

Note 10. Plan Termination (Continued)

Benefits to be provided via contracts under which the Company is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 11. Risks and Uncertainties

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

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

Note 12. Plan Transfer Out of Obligation and Assets

The Board of Directors of Cytec Industries Inc. (the Plan Sponsor) passed a resolution for a demerger and spin-off from Solvay & Cytec Companies Pension Plan to Solvay US Companies Pension Plan, sponsored by Essential Holding America, LLC. A transfer out of \$206,654,002 to Solvay US Companies Pension Plan was recorded based on the asset valuation on November 1, 2023. An initial transfer was made on November 1, 2023 based on a ninety percent good faith estimate and the remainder of transfers were sent by the plan after year end. Transfers are reported gross which includes payments made on behalf of the Solvay US Companies Pension Plan for benefit payments and administrative expenses incurred during November and December of 2023. As of December 31, 2023, \$20,719,916 remained due to Solay US Companies Pension Plan relating to the spin-off.

The funding balances prior to the spin-off were determined as of November 1, 2023 based on market returns for the period January 1, 2023 through October 1, 2023. The funding balances as of November 1, 2023 were allocated between Solvay & Cytec Companies Pension Plan and Solvay US Companies Pension Plan such that market value of assets less the funding balances at November 1, 2023 were allocated to each plan based on the 4044 liability distribution. The funding balances as of November 1, 2023 were allocated based on the ratio of the funding balance results for both plans at November 1, 2023. The total obligation transferred to Solvay US Companies Pension Plan is \$212,698,843.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number: 22-3268660

Plan Number: 002

Identity of Issue and Description of Investment	Cost	Current Value
AS MILEAGE PLAN IP LTD 144A 5.308% 10/20/2031 DD 10/15/24	\$ 600,000	\$ 585,636
CSMC 2017-RPL1 TR RPL1 M2 144A VAR RT 07/25/2057 DD 06/01/17	1,953,532	2,069,444
KAZMUNAYGAS NATIONAL CO J 144A 5.375% 04/24/2030 DD 04/24/18	257,530	252,850
NEW RESIDENTIAL M RPL1 M2 144A VAR RT 12/25/2057 DD 05/01/18	1,944,584	1,984,944
ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	239,073	220,873
ACCESSLEX INSTITUTE B A3 VAR RT 07/25/2035 DD 11/30/05	91,888	92,612
AEGIS ASSET BACKED SECURI 4 M1 VAR RT 10/25/2034 DD 08/27/04	231,008	246,040
AEP TRANSMISSION CO LLC 2.750% 08/15/2051 DD 08/04/21	260,124	240,472
AES CORP/THE VAR RT 01/15/2055 DD 05/21/24	750,000	770,243
AIRCASTLE LTD / AIRCASTLE 144A 5.750% 10/01/2031 DD 07/18/24	1,195,680	1,208,460
ALLY FINANCIAL INC VAR RT 07/26/2035 DD 07/26/24	823,480	790,744
AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	811,272	717,189
AMAZON.COM INC 4.250% 08/22/2057 DD 02/22/18	766,978	680,998
AMERICAN TOWER CORP 5.550% 07/15/2033 DD 05/25/23	1,243,812	1,209,876
ANTARES HOLDINGS LP 144A 3.750% 07/15/2027 DD 01/26/22	225,413	236,283
ANTARES HOLDINGS LP 144A 6.350% 10/23/2029 DD 10/23/24	298,860	297,702
APA INFRASTRUCTURE LTD 144A 5.750% 09/16/2044 DD 09/16/24	395,784	391,512
ARIZONA PUBLIC SERVICE CO 5.700% 08/15/2034 DD 05/09/24	398,904	404,440
AT&T INC 3.500% 09/15/2053 DD 03/15/21	240,567	222,328
AUTOZONE INC 6.550% 11/01/2033 DD 10/25/23	1,140,354	1,103,177
AVOLON HOLDINGS FUNDING L 144A 4.950% 01/15/2028 DD 12/12/24	697,165	693,700
BANCO MERCANTIL DEL NORTE 144A VAR RT 12/31/2049 DD 07/14/20	393,180	401,268
BANCO MERCANTIL DEL NORTE 144A VAR RT 12/31/2049 DD 11/20/24	600,000	598,614
BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24	1,050,000	1,051,418
BANNER HEALTH 3.181% 01/01/2050 DD 05/14/20	222,984	201,324
BARCLAYS PLC VAR RT 12/31/2049	874,545	907,254
BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	428,390	416,580
BNP PARIBAS SA 144A VAR RT 11/19/2035 DD 11/19/24	496,390	485,110
BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	488,605	476,125
BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 11/18/24	499,955	491,425
BPCE SA 144A VAR RT 05/30/2035 DD 05/30/24	615,132	594,768
BRANDYWINE OPERATING PARTNERSH VAR RT 03/15/2028 DD 12/13/22	201,000	211,306
BRAZILIAN GOVERNMENT INTERNATI 4.750% 01/14/2050 DD 11/14/19	153,774	136,214
BROADCOM INC 144A 2.600% 02/15/2033 DD 01/19/21	1,898,305	1,901,663
BROWN & BROWN INC 5.650% 06/11/2034 DD 06/11/24	797,944	801,480
CAMERON LNG LLC 144A 3.302% 01/15/2035 DD 12/13/19	383,612	371,457
CANADIAN NATURAL RESOURCE 144A 5.400% 12/15/2034 DD 12/06/24	399,348	389,060
CCP_CDS. SP UL AT&T INC. CME 1.000% 00BPS 2028 JUN 20	3,123	4,847
CCP_CDS. SP UL CELLNEX TELECOM REC 500BPS 2030 DEC 20	-	136,523
CCP_CDS. SP UL GLENCORE INTERN REC 500BPS 2030 DEC 20	483,213	508,953
CCP_CDS. SP UL METLIFE INC. C REC 100BPS 2028 JUN 20	3,880	5,255
CCP_CDS. SP UL THE AES CORPORA REC 500BPS 2029 DEC 20	126,035	119,721
CCP_CDS. SP UL THE GOLDMAN SAC 1.000% 00BPS 2026 DEC 20	6,640	6,186
CCP_CD. SP UL CDX.NA.IG.43 CM REC 100BPS 2029 DEC 20	114,917	113,836
CCP_IRS. P EUR-EURIBOR-REUTERS REC	-	818
CCP_IRS. P EUR-EURIBOR-REUTERS REC	76,220	83,635
CCP_IRS. P EUR-EURIBOR-REUTERS REC 2.38% 2034 DEC 31	-	205
CCP_IRS. R EUR-EURIBOR-REUTERS VAR RT 15% 2030 MAR 18	130,600	97,693
CCP_IRS. R GBP-SONIA-COMPOUND PAY 3.7% 2034 MAR 28	-	10,141

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Syensqo USA Pension Plan (formerly Solvay & Cytex Companies Pension Plan)

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

Employer Identification Number: 22-3268660

Plan Number: 002

Identity of Issue and Description of Investment	Cost	Current Value
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.51% 2034 SEP 04	\$ -	\$ 44,785
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.53% 2034 SEP 04	-	39,518
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.55% 2034 AUG 21	-	29,226
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.56% 2034 AUG 28	-	37,288
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.6% 2034 AUG 28	-	4,543
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.61% 2034 AUG 22	-	22,060
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.61% 2034 AUG 28	-	22,190
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.65% 2034 AUG 07	-	20,452
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.68% 2034 AUG 13	-	18,879
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.72% 2034 AUG 07	-	17,133
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.8% 2034 AUG 06	-	13,342
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.85% 2034 AUG 05	-	10,735
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.99% 2034 JUL 02	-	5,752
CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.06% 2034 JUL 02	-	731
CCP_IRS. R USD-SOFR-COMPOUND C PAY 4.14% 2025 DEC 31	-	12,913
CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	1,695,835	1,739,406
CHILE GOVERNMENT INTERNATIONAL 1.250% 01/29/2040	230,742	219,440
CHILE GOVERNMENT INTERNATIONAL 2.550% 01/27/2032 DD 01/27/20	171,844	167,294
CHILE GOVERNMENT INTERNATIONAL 3.100% 05/07/2041 DD 05/07/21	228,078	214,158
CHILE GOVERNMENT INTERNATIONAL 4.950% 01/05/2036 DD 07/05/23	442,212	422,978
CHOICE HOTELS INTERNATIONAL IN 5.850% 08/01/2034 DD 07/02/24	890,361	902,061
CITIZENS FINANCIAL GROUP INC VAR RT 07/23/2032 DD 07/23/24	803,624	802,976
COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	238,014	210,294
COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2055 DD 02/01/25	999,754	1,005,290
COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2055 DD 02/01/25	1,218,141	1,221,753
COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2055 DD 02/01/25	7,046,484	7,029,330
COMMIT TO PUR FNMA SF MTG 6.500% 02/01/2055 DD 02/01/25	7,045,547	7,041,726
COREBRIDGE FINANCIAL INC VAR RT 09/15/2054 DD 09/12/24	100,000	99,453
CROWN CASTLE INC 5.100% 05/01/2033 DD 04/26/23	993,420	974,520
CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	397,580	378,544
CVS HEALTH CORP VAR RT 03/10/2055 DD 12/10/24	350,000	351,176
CXT. SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	47,465	36,190
CXT. SP UL ITRAXX EUROPE CROSS R 500BPS 2029 DEC 20	294,482	295,274
DARDEN RESTAURANTS INC 4.550% 10/15/2029 DD 10/03/24	598,866	585,342
DEUTSCHE BANK AG/NEW YORK NY VAR RT 09/11/2035 DD 09/11/24	700,000	664,055
DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	998,820	909,170
DIAMONDBACK ENERGY INC 5.400% 04/18/2034 DD 04/18/24	398,716	393,672
DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	512,860	470,130
DIGITAL INTREPID HOLDING REGS 1.375% 07/18/2032	809,046	796,799
DOMINION ENERGY INC VAR RT 06/01/2054 DD 05/20/24	1,400,000	1,478,372
DT MIDSTREAM INC 144A 5.800% 12/15/2034 DD 12/06/24	599,949	604,992
DUKE ENERGY PROGRESS LLC 2.900% 08/15/2051 DD 08/12/21	949,270	866,838
ELEVANCE HEALTH INC 5.700% 02/15/2055 DD 10/31/24	795,624	772,072
ENEL FINANCE INTERNATIONAL 144A 5.500% 06/26/2034 DD 06/26/24	1,278,927	1,286,636
ENERGY TRANSFER LP 5.600% 09/01/2034 DD 06/21/24	199,482	199,824
ENERGY TRANSFER LP VAR RT 10/01/2054 DD 06/21/24	300,000	303,966
ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	1,383,592	1,347,444
ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	295,571	265,808
EURO-BOBL FUTURE (EUX) EXP MAR 25	-	3,417
EURO-SCHATZ FUTURE (EUX) EXP MAR 25	-	45,003
EXPAND ENERGY CORP 5.700% 01/15/2035 DD 12/02/24	597,654	589,398
FACTSET RESEARCH SYSTEMS INC 3.450% 03/01/2032 DD 03/01/22	448,430	440,990
FHLMC POOL #QF-6690 6.500% 01/01/2053 DD 01/01/23	141,738	142,541
FHLMC POOL #QF-8222 6.500% 02/01/2053 DD 02/01/23	161,160	162,075
FHLMC POOL #QF-8298 6.500% 03/01/2053 DD 02/01/23	61,417	61,674

(Continued)

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

Employer Identification Number: 22-3268660

Plan Number: 002

Identity of Issue and Description of Investment	Cost	Current Value
FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	\$ 8,662,645	\$ 8,662,645
FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	1,214,448	1,214,448
FMR LLC 144A 5.150% 02/01/2043 DD 02/01/13	1,190,300	1,171,038
FNMA GTD REMIC P/T 17-T1 A 2.898% 06/25/2027 DD 04/01/17	187,242	188,930
FNMA POOL #0BX6441 6.500% 02/01/2053 DD 01/01/23	64,105	64,374
FNMA POOL #0BX7702 6.500% 02/01/2053 DD 02/01/23	211,810	212,353
FORD CREDIT FLOORPLAN MAST 4 A 4.060% 11/15/2030 DD 12/21/18	194,470	195,374
FORD MOTOR CREDIT CO LLC 6.054% 11/05/2031 DD 11/05/24	500,000	495,495
FORD MOTOR CREDIT CO LLC VAR RT 11/05/2026 DD 09/06/24	1,300,000	1,306,409
FOUNDRY JV HOLDCO LLC 144A 5.900% 01/25/2030 DD 05/07/24	999,120	1,013,820
GLOBAL PAYMENTS INC 2.900% 05/15/2030 DD 05/15/20	88,080	89,033
GNMA GTD REMIC P/T 22-196 BE VAR RT 10/16/2064 DD 11/01/22	376,450	350,030
GNMA GTD REMIC P/T 22-220 E VAR RT 10/16/2064 DD 12/01/22	456,036	412,320
GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2032 DD 07/21/21	986,520	1,001,388
GOLDMAN SACHS GROUP INC/THE VAR RT 07/23/2035 DD 07/23/24	1,100,000	1,080,871
GOODMAN US FINANCE SIX LL 144A 5.125% 10/07/2034 DD 10/07/24	298,656	289,458
HA SUSTAINABLE INFRASTRUC 144A 6.375% 07/01/2034 DD 07/01/24	694,855	681,198
HCA INC 3.625% 03/15/2032 DD 03/15/23	805,797	793,278
HOAG MEMORIAL HOSPITAL PRESBYT 3.803% 07/15/2052 DD 03/30/22	247,278	227,778
HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	81,383	72,569
HOME DEPOT INC/THE 5.300% 06/25/2054 DD 06/25/24	984,350	959,190
HUNTINGTON INGALLS INDUSTRIES 5.749% 01/15/2035 DD 11/18/24	599,904	598,926
HUNTSMAN INTERNATIONAL LLC 5.700% 10/15/2034 DD 09/26/24	498,200	476,350
HYDRO-QUEBEC 9.375% 04/15/2030 DD 04/15/90	249,920	238,280
INTEL CORP 4.100% 05/11/2047 DD 05/11/17	305,364	284,472
INTEL CORP 5.150% 02/21/2034 DD 02/21/24	692,811	671,755
INTEL CORP 5.700% 02/10/2053 DD 02/10/23	783,984	708,544
INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	373,300	341,640
INTESA SANPAOLO SPA 144A VAR RT 06/01/2042 DD 06/01/21	771,240	768,910
IPALCO ENTERPRISES INC 5.750% 04/01/2034 DD 03/14/24	947,312	951,843
ISRAEL ELECTRIC CORP LTD 144A 3.750% 02/22/2032	507,240	521,464
JANUS HENDERSON US HOLDIN 144A 5.450% 09/10/2034 DD 09/10/24	598,446	573,900
JDE PEET'S NV 144A 1.375% 01/15/2027 DD 09/24/21	495,388	493,749
JP MORGAN CHASE C WPT AFL 144A VAR RT 07/05/2033 DD 07/31/18	165,188	172,926
JP MORGAN CHASE C WPT AFX 144A 4.248% 07/05/2033 DD 07/01/18	307,248	328,328
JPMORGAN CHASE & CO VAR RT 07/22/2035 DD 07/22/24	201,020	197,866
JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24	600,000	577,992
KAZMUNAYGAS NATIONAL CO J 144A 5.750% 04/19/2047 DD 04/19/17	375,876	370,849
KBC GROUP NV 144A VAR RT 10/16/2030 DD 10/16/24	800,000	787,320
KKR GROUP FINANCE CO XII 144A 4.850% 05/17/2032 DD 05/17/22	783,744	771,272
KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	697,116	660,142
LABORATORY CORP OF AMERICA HOL 4.350% 04/01/2030 DD 09/23/24	399,724	385,980
LAS VEGAS SANDS CORP 6.200% 08/15/2034 DD 05/16/24	1,498,035	1,510,230
LATAM AIRLINES GROUP SA 144A 7.875% 04/15/2030 DD 10/15/24	300,000	303,708
LEIDOS INC 4.375% 05/15/2030 DD 05/15/21	287,649	287,013
MAREX GROUP PLC 6.404% 11/04/2029 DD 11/04/24	300,000	302,844
MARSH & MCLENNAN COS INC 5.350% 11/15/2044 DD 11/08/24	899,874	874,188
MEXICAN UDIBONOS 4.000% 08/24/2034	2,696,852	2,074,056
MICRON TECHNOLOGY INC 5.875% 02/09/2033 DD 02/09/23	395,675	389,318
MIDAMERICAN ENERGY CO 2.700% 08/01/2052 DD 07/22/21	194,670	181,839
MORGAN STANLEY ABS CAPI NC7 M1 VAR RT 07/25/2034 DD 08/25/04	1,687,815	1,749,730
MORGAN STANLEY VAR RT 07/21/2034 DD 07/21/23	2,523,197	2,483,175
MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	550,001	514,284
NARRAGANSETT ELECTRIC CO/ 144A 5.350% 05/01/2034 DD 03/25/24	799,376	797,584
NORINCHUKIN BANK/THE 144A 5.071% 09/14/2032 DD 09/14/22	707,084	678,188

(Continued)

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

Employer Identification Number: 22-3268660

Plan Number: 002

Identity of Issue and Description of Investment	Cost	Current Value
NORTHWESTERN MUTUAL LIFE 144A 3.450% 03/30/2051 DD 03/22/21	\$ 449,604	\$ 412,440
NOVARTIS CAPITAL CORP 2.750% 08/14/2050 DD 02/14/20	682,628	597,238
OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19	868,088	820,344
ONEMAIN FINANCE CORP 7.125% 11/15/2031 DD 08/19/24	402,000	407,528
ONEOK INC 5.050% 11/01/2034 DD 09/24/24	797,432	765,408
PACIFIC LIFECORP 144A 5.400% 09/15/2052 DD 09/15/22	900,225	845,352
PAPS LONG DURATION CREDIT BOND PORTFOLIO	145,400,926	137,002,076
PARAMOUNT GLOBAL 4.950% 01/15/2031 DD 04/01/20	279,123	280,101
PARK INTERMEDIATE HOLDING 144A 7.000% 02/01/2030 DD 05/16/24	700,000	710,220
PERRIGO FINANCE UNLIMITED CO 5.375% 09/30/2032	550,500	536,027
PERUVIAN GOVERNMENT INTERNATIO 5.625% 11/18/2050 DD 11/18/10	208,340	187,100
PETROLEOS MEXICANOS 10.000% 02/07/2033 DD 08/07/23	200,798	207,686
PETROLEOS MEXICANOS 6.700% 02/16/2032 DD 12/16/21	580,958	608,965
PETROLEOS MEXICANOS 6.750% 09/21/2047 DD 09/21/16	392,501	411,795
PG&E CORP VAR RT 03/15/2055 DD 09/11/24	800,000	820,984
PHILIP MORRIS INTERNATIONAL IN 4.750% 11/01/2031 DD 11/01/24	295,425	293,292
PIMCO FDS SHORT TERM FLTG NAV PORT II	1,184,960	1,184,960
PIMCO FUNDS/PIMCO SECTOR FD SER I	17,633,097	17,430,004
PINE STREET TRUST III 144A 6.223% 05/15/2054 DD 06/11/24	800,000	808,488
PORT AUTH OF NEW YORK & NEW JE 4.458% 10/01/2062 DD 10/10/12	729,968	671,992
PRINCIPAL BD & MORT SEP AC (3)39206	205,117	247,255
PRINCIPAL GENERAL INVEST AC (3)39206	230,061	70,247
PRUDENTIAL CONTRACT GA 48167	614,575	207,612
QATAR GOVERNMENT INTERNAT 144A 4.400% 04/16/2050 DD 04/16/20	368,000	338,924
REPUBLIC OF SOUTH AFRICA 144A 7.950% 11/19/2054 DD 11/19/24	600,000	575,766
ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21	277,480	244,368
ROMANIAN GOVERNMENT INTER 144A 1.750% 07/13/2030	712,269	692,209
SAFEHOLD GL HOLDINGS LLC 5.650% 01/15/2035 DD 11/14/24	691,684	684,089
SERVICE CORP INTERNATIONAL/US 5.750% 10/15/2032 DD 09/17/24	800,000	775,984
SG RESIDENTIAL MORTG 1 A1 144A VAR RT 03/27/2062 DD 02/01/22	1,897,520	1,917,786
SIXTH STREET LENDING PART 144A 6.500% 03/11/2029 DD 03/11/24	1,198,104	1,216,404
SLM PRIVATE CREDIT STUDEN A A5 VAR RT 06/15/2039 DD 04/06/06	133,085	132,673
SLM PRIVATE EDUCATIO C A5 144A VAR RT 10/15/2041 DD 07/22/10	772,825	761,368
SOCIEDAD QUIMICA Y MINERA 144A 5.500% 09/10/2034 DD 09/10/24	695,436	663,166
SOUTHWESTERN PUBLIC SERVICE CO 6.000% 06/01/2054 DD 06/06/24	1,042,209	1,062,621
STANDARD CHARTERED PLC 144A VAR RT 10/15/2030 DD 10/15/24	700,000	687,645
STWD 2022-FL3 LTD FL3 A 144A VAR RT 11/15/2038 DD 02/01/22	1,344,803	1,385,127
TAPESTRY INC 5.500% 03/11/2035 DD 12/11/24	703,381	680,652
T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	212,534	195,832
TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	800,000	768,064
TRTX 2022-FL5 ISSUE FL5 A 144A VAR RT 02/15/2039 DD 02/16/22	2,598,365	2,671,544
U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	89,812	83,082
U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	6,719,468	6,635,712
U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	144,546	132,966
U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	8,695,802	8,697,024
U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	12,442,942	12,441,824
U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	2,552,278	2,530,528
U S TREASURY NOTE 2.750% 08/15/2032 DD 08/15/22	1,605,695	1,551,970
U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	6,536,491	6,419,415
U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	7,227,598	7,043,616
UNIV OF CALIFORNIA CA RGTS MED 3.706% 05/15/2120 DD 03/05/20	347,690	313,030
UNIV OF PITTSBURGH PA OF THE C 3.555% 09/15/2119 DD 11/26/19	207,231	188,889
URUGUAY GOVERNMENT INTERNATIONAL 5.100% 06/18/2050 DD 06/18/14	1,203,408	1,100,220
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	-	153,773
US 10YR ULTRA FUTURE (CBT) EXP MAR 25	-	74,875

(Continued)

Syensqo USA Pension Plan (formerly Solvay & Cytex Companies Pension Plan)

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

Employer Identification Number: 22-3268660

Plan Number: 002

Identity of Issue and Description of Investment	Cost	Current Value
VANGUARD FIDUCIARY TR CO INSTL TOTAL INTL STK MKT INDEX TR UN	\$ 15,169,462	\$ 18,784,284
VANGUARD FIDUCIARY TR CO INSTL TOTAL STK MKT INDEX TR UNIT CL	16,747,985	21,054,287
VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24	372,865	364,693
VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	231,719	209,216
VOLKSWAGEN INTERNATIONAL REGS VAR RT 12/31/2049	353,947	346,375
WOODSIDE FINANCE LTD 5.100% 09/12/2034 DD 09/12/24	797,951	760,856
	<u>\$ 337,376,214</u>	<u>\$ 374,122,665</u>

This information in the schedule has been certified by the trustee as complete and accurate to the best of their knowledge and belief.

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Schedule H, Line 4j—Schedule of Reportable Transactions

Year Ended December 31, 2024

EIN #22-3268660

Plan #002

Identity of Party Involved and Description of Asset			Current Value		
	Purchase Price	Selling Price	Cost of Asset	Transactions Date	Gain or (Loss)
Single Transactions:					
BNP PARIBAS REV REPO 5.350% 08/15/2024 DD 08/14/24	\$ 50,625,278.83	\$ -	\$ 50,625,279	\$ 50,625,279	\$ -
BNP PARIBAS REV REPO 5.350% 08/15/2024 DD 08/14/24	-	50,625,278.83	50,625,278.83	50,625,278.83	-
J P MORGAN CHASE REV REPO 5.400% 08/16/2024 DD 08/15/24	50,320,148.00	-	50,320,148.00	50,320,148.00	-
J P MORGAN CHASE REV REPO 5.400% 08/16/2024 DD 08/15/24	-	50,320,148.00	50,320,148.00	50,320,148.00	-
PAPS LONG DURATION CREDIT BOND PORTFOLIO	101,036,202.00	-	101,036,202.00	101,036,202.00	-
PAPS LONG DURATION CREDIT BOND PORTFOLIO	50,203,480.00	-	50,203,480.00	50,203,480.00	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	49,397,745.50	-	49,397,745.50	49,397,745.50	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	49,319,031.00	-	49,319,531.42	49,319,531.42	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	49,068,338.50	-	49,068,338.50	49,068,338.50	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	49,063,435.50	-	49,063,435.50	49,063,435.50	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	48,985,481.00	-	48,985,481.00	48,985,481.00	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	48,969,887.50	-	48,969,887.50	48,969,887.50	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	48,898,821.50	-	48,898,821.50	48,898,821.50	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	48,594,817.50	-	48,594,817.50	48,594,817.50	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	48,563,589.00	-	48,563,589.00	48,563,589.00	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	48,316,694.00	-	48,316,694.00	48,316,694.00	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	47,798,334.50	-	47,798,334.50	47,798,334.50	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	47,655,886.00	-	47,655,886.00	47,655,886.00	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	47,598,242.00	-	47,598,242.00	47,598,242.00	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	47,489,275.50	-	47,489,275.50	47,489,275.50	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	43,800,575.43	-	43,800,575.43	43,800,575.43	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	43,446,873.45	-	43,446,873.45	43,446,873.45	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	43,181,701.37	-	43,181,701.37	43,181,701.37	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	42,670,750.08	-	42,670,750.08	42,670,750.08	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	42,484,027.73	-	42,484,027.73	42,484,027.73	-
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	84,540,500.00	83,753,214.54	84,540,500.00	787,285.46
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	49,390,625.00	49,070,038.26	49,390,625.00	320,586.74
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	49,062,500.00	49,319,531.42	49,062,500.00	(257,031.42)
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	49,046,875.00	49,080,170.35	49,046,875.00	(33,295.35)
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	48,984,375.00	49,133,410.02	48,984,375.00	(149,035.02)
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	48,968,750.00	48,569,630.31	48,968,750.00	399,119.69
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	48,890,625.00	49,012,655.31	48,890,625.00	(122,030.31)
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	48,593,750.00	48,488,717.77	48,593,750.00	105,032.23

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Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Schedule H, Line 4j—Schedule of Reportable Transactions (Continued)

Year Ended December 31, 2024

EIN #22-3268660

Plan #002

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value Transactions Date	Gain or (Loss)
Single Transactions (Continued):					
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	\$ -	\$ 48,562,500	\$ 48,257,676	\$ 48,562,500	\$ 304,824
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	48,312,500.00	47,634,611.34	48,312,500.00	677,888.66
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	47,796,875.00	47,604,348.72	47,796,875.00	192,526.28
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	47,648,437.50	47,572,740.12	47,648,437.50	75,697.38
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	47,593,750.00	48,925,945.49	47,593,750.00	(1,332,195.49)
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	47,484,375.00	47,735,990.49	47,484,375.00	(251,615.49)
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	43,799,062.50	43,158,241.98	43,799,062.50	640,820.52
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	43,445,625.00	43,158,241.98	43,445,625.00	287,383.02
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	43,173,750.00	42,795,248.59	43,173,750.00	378,501.41
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	42,669,375.00	42,003,500.22	42,669,375.00	665,874.78
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	42,466,968.75	42,307,891.16	42,466,968.75	159,077.59
U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	-	46,324,218.50	46,485,279.49	46,324,218.75	(161,060.74)
Series Transactions:					
BNP PARIBAS REV REPO 5.350% 08/15/2024 DD 08/14/24	58,100,000.00	-	58,100,000.00	58,100,000.00	-
BNP PARIBAS REV REPO 5.350% 08/15/2024 DD 08/14/24	-	116,200,000.00	58,100,000.00	58,108,634.31	8,634.31
BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	1,003,465.60	-	100,346,560.49	100,346,560.49	-
BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	1,022,603.92	102,260,391.52	102,260,391.52	-
FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	2,616,558.76	-	261,655,876.21	261,655,876.21	-
FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	-	2,700,717.08	270,071,708.30	270,071,708.30	-
J P MORGAN CHASE REV REPO 5.400% 08/16/2024 DD 08/15/24	64,600,000.00	-	64,600,000.00	64,600,000.00	-
J P MORGAN CHASE REV REPO 5.400% 08/16/2024 DD 08/15/24	-	129,200,000.00	64,600,000.00	64,609,690.00	9,690.00
PAPS LONG DURATION CREDIT BOND PORTFOLIO	188,077,428.88	-	188,077,428.88	188,077,428.88	-
PAPS LONG DURATION CREDIT BOND PORTFOLIO	-	102,956,806.59	103,119,035.18	102,956,808.00	(162,227.18)
PIMCO FDS PAC INVT MGMT SER INVT GRADE CORP PORTFOLIO INS	-	50,251,470.26	49,090,963.86	50,251,471.01	1,160,507.15
PIMCO FDS SHORT TERM FLTG NAV PORT II	191,611,280.77	-	191,611,292.35	191,611,292.35	-
PIMCO FDS SHORT TERM FLTG NAV PORT II	-	190,599,986.84	190,597,378.60	190,600,000.00	2,621.40

(Continued)

Syensqo USA Pension Plan (formerly Solvay & Cytec Companies Pension Plan)

Schedule H, Line 4j—Schedule of Reportable Transactions (Continued)

Year Ended December 31, 2024

EIN #22-3268660

Plan #002

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value Transactions Date	Gain or (Loss)
Series Transactions (Continued):					
U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	\$ 180,440,017.99	\$ -	\$ 90,220,009	\$ 91,213,964	\$ 993,955
U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	-	203,666,277.37	100,018,610.55	102,933,565.62	2,914,955.07
U S TREASURY BOND 2.250% 05/15/2041 DD 05/15/21	-	93,501,308.47	46,741,090.20	47,322,096.83	581,006.63
U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	91,727,302.84	-	45,863,651.70	46,505,043.25	641,391.55
U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	577,248,228.57	-	288,624,160.81	291,514,664.90	2,890,504.09
U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	-	557,921,425.93	279,928,359.04	281,707,178.38	1,778,819.34
U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	104,416,388.26	-	52,932,122.80	53,456,789.73	524,666.93
U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	-	113,045,491.61	57,616,150.20	57,832,353.17	216,202.97
U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	501,732,254.55	-	250,866,127.75	253,544,275.51	2,678,147.76
U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	-	474,006,231.16	238,423,185.53	239,530,083.55	1,106,898.02
U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	-	95,118,437.50	47,508,105.84	48,261,269.99	753,164.15
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	2,974,818,093.31	-	1,487,409,871.29	1,506,697,983.90	19,288,112.61
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	-	2,983,886,684.23	1,487,409,871.29	1,511,595,880.63	24,186,009.34
U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	118,952,095.79	-	59,476,074.05	60,251,242.75	775,168.70
U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	-	113,346,062.50	56,923,796.55	57,432,748.48	508,951.93
U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	1,013,700,163.68	-	506,850,084.31	512,200,711.05	5,350,626.74
U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	-	1,114,794,251.11	559,069,150.81	563,046,097.72	3,976,946.91
U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	100,597,073.61	-	50,298,537.07	50,590,864.76	292,327.69
U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	-	97,819,765.66	50,155,376.14	50,610,436.34	455,060.20
U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	115,823,566.54	-	57,911,783.63	58,689,580.53	777,796.90
U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	-	121,403,078.11	60,946,114.49	61,648,452.29	702,337.80
U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	348,379,682.14	-	174,189,842.04	176,617,842.05	2,428,000.01
U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	-	350,924,868.00	174,189,842.04	178,007,532.91	3,817,690.87
U S TREASURY NOTE 4.375% 05/15/2034 DD 05/15/24	88,225,051.64	-	45,850,768.04	46,109,998.68	259,230.64
U S TREASURY NOTE 4.375% 05/15/2034 DD 05/15/24	-	91,838,590.76	45,850,768.04	46,187,264.16	336,496.12

This information in the schedule has been certified by the trustee as complete and accurate to the best of their knowledge and belief.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Syensqo USA Pension Plan
 EIN: 22-3268660 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

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

As of January 1, 2024

Syensqo

Syensqo USA Pension Plan

Active Employees - Legacy Solvay Consolidated Pension Plan

EIN: 22-3268660 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			3							
30-34			41 \$126,087	17						
35-39			43 \$141,189	63 \$137,007	10					
40-44			61 \$154,634	56 \$143,094	38 \$149,323	8	1			
45-49			38 \$132,175	29 \$146,457	40 \$157,774	33 \$164,065	10			
50-54			32 \$147,879	37 \$133,543	40 \$156,046	36 \$156,076	30 \$180,584	12	1	
55-59			19	26 \$130,771	53 \$139,130	50 \$150,059	33 \$164,144	30 \$164,674	11	
60-64			15	37 \$128,722	29 \$135,808	34 \$163,310	24 \$127,708	49 \$159,732	38 \$147,886	3
65-69			5	12	9	11	6	8	15	10
70+			2			3		2		1

N-1214

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Syensqo USA Pension Plan
 EIN: 22-3268660 PN: 002

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

As of January 1, 2024

Syensqo

Syensqo USA Pension Plan

Active Employees - Legacy Cytec Retirement Plan

EIN: 22-3268660 PN: 002

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				7						
35-39			2	24	10	1				
40-44			1	23	51	7				
45-49			2	33	45	24	8			
50-54				24	56	29	36	7	2	
55-59				23	34	32	31	36	40	1
60-64			2	10	42	22	24	24	40	28
65-69				5	10	9	7	4	5	20
70+				2	3	2	2	2		7

N-859

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Syensqo USA Pension Plan
EIN: 22-3268660 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Legacy Solvay Consolidated Pension Plan	See Table 1
Legacy Cytec Plan	Not applicable
Cash Balance Interest Crediting Rate	3.50% for 2024.
Inflation	2.25% per year
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Retirement Age	
Active Participants	
Legacy Solvay Consolidated Pension	See Table 2
Legacy Cytec	See Table 3
Terminated Vested Participants	
Legacy Solvay	See Optional Payment Form section
Legacy Solvay Hourly	Age 65
Legacy Cytec	Age 63
Mortality Rates	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Syensqo USA Pension Plan
 EIN: 22-3268660 PN: 002

Withdrawal Rates

Legacy Solvay Consolidated Pension See Table 4

Legacy Cytec Plan See Table 5

Disability Rates See Table 6

Decrement Timing Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit It is assumed that 85% of males and 55% of females have an eligible spouse, and that males are two years older than their spouses.

Option Payment Form Election

Legacy Solvay

Legacy PEP TVs (pre-1/1/1998 terms) 100% commence at age 65 as follows:
 Single Participants: Single life annuity
 Married Participants: 25% elect a single life annuity and 75% elect the 50% J&S payment form

Other PEP and Cash Balance Single Participants: 15% take single life annuity and 85% take a lump sum
 Married Participants: 5% take a single life annuity, 10% elect the 50% J&S payment form, and 85% take a lump sum.

Of the 85% who take a lump sum, 25% commence immediately, 25% commence in one year, and 50% at age 55.

Current and Future TVs — Traditional 30% commence at age 60 and 70% at age 65 as follows:

Single Participants: Single life annuity
 Married Participants: 25% elect a single life annuity and 75% elect the 50% J&S payment form

Future Retirees — Traditional 100% commence upon retirement as follows:

Single Participants: Single life annuity
 Married Participants: 25% elect a single life annuity and 75% elect the 50% J&S payment form

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Syensqo USA Pension Plan
EIN: 22-3268660 PN: 002

Optional Payment Form Conversion Interest Rate	Annuities are converted to lump sums and PEP balances are converted to annuities using the underlying liability interest rates.
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums
Legacy Solvay Hourly	
Current and Future TVs	100% commence at age 65 as follows: Single Participants: 5-Year Certain and Life for A&W, Single life annuity for all others Married Participants: 25% elect a single life annuity (5-Year Certain and Life for A&W) and 75% elect the 50% J&S payment form
Future Retirees	100% commence upon retirement as follows: Single Participants: 5-Year Certain and Life for A&W, Single life annuity for all others Married Participants: 25% elect a single life annuity (5-Year Certain and Life for A&W) and 75% elect the 50% J&S payment form
Legacy Cytec	
Current and Future TV and Retirees	65% elect an immediate lump sum 35% elect an annuity as follows: Single Participants: single life annuity Married Participants: 25% elect the single life annuity and 75% elect the 50% J&S.
Lump Sum Conversion Interest Rate	Annuities are converted to lump sums using the underlying liability interest rates
Lump Sum Conversion Mortality	Published IRC section 417(e) table for lump sums.
Valuation Compensation	2023 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

Syensqo USA Pension Plan

EIN: 22-3268660 PN: 002

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

At November 1, 2023, the assets for the Solvay US Companies Pension Plan was spun off from the Syensqo USA Pension Plan in accordance with ERISA Section 4044. In determining the valuation of plan assets at January 1, 2024, the market value of assets at January 1, 2022 and January 1, 2023 and the actual cash flows and expected earnings prior to the spinoff date were allocated 21.57% and 78.43% to the Solvay US Companies Pension Plan and the Syensqo USA Pension Plan, respectively, in proportion to the allocation of the market value of assets as of the spinoff date.

Expected Return on Assets

2022 Plan Year	3.60% (Legacy Solvay Consolidated Pension Plan) 3.50% (Legacy Cytec Retirement Plan)
2023 Plan Year	5.70%
2024 Plan Year	4.90%

Trust Expenses Included in Target Normal Cost	\$2,188,701 (based on prior year's administrative expenses less prior year's PBGC premiums for both the legacy SCPP and Cytec Retirement Plan plus current year's PBGC premium.)
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Actuarial Cost Method	Standard unit credit cost method
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Census Data	As of January 1, 2024
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Schedule SB Attachment (Form 5500) — 2024 Plan Year
Syensqo USA Pension Plan
EIN: 22-3268660 PN: 002

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates — Legacy Solvay Consolidated Pension Plan

Age	Rate
<29	6.10%
30	5.75%
31	5.75%
32	5.75%
33	5.75%
34	5.75%
35	5.40%
36	5.40%
37	5.40%
38	5.40%
39	5.40%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	4.50%
46	4.50%
47	4.50%
48	4.50%
49	4.50%
50	3.75%
51	3.75%
52	3.75%
53	3.75%
54	3.75%
55	3.25%
56	3.25%
57	3.25%
58	3.25%
59	3.25%
60+	2.50%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Syensqo USA Pension Plan
EIN: 22-3268660 PN: 002

Table 2

Retirement Rates — Legacy Solvay Consolidated Pension Plan

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	10.00%
62	12.00%
63	14.00%
64	20.00%
65	32.00%
66	32.00%
67	32.00%
68	32.00%
69	32.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Syensqo USA Pension Plan
EIN: 22-3268660 PN: 002

Table 3

Retirement Rates — Legacy Cytec Retirement Plan

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	8.00%
60	8.00%
61	10.00%
62	20.00%
63	20.00%
64	20.00%
65	30.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Syensqo USA Pension Plan
EIN: 22-3268660 PN: 002

Table 4

Withdrawal Rates — Legacy Solvay Consolidated Pension Plan

Age	Rate
<29	8.00%
30	7.00%
31	7.00%
32	7.00%
33	7.00%
34	7.00%
35	7.00%
36	7.00%
37	7.00%
38	7.00%
39	7.00%
40	6.00%
41	6.00%
42	6.00%
43	6.00%
44	6.00%
45+	5.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Syensqo USA Pension Plan
EIN: 22-3268660 PN: 002

Table 5

Withdrawal Rates — Legacy Cytec Retirement Plan

Age	Rate
<34	5.00%
35	4.00%
36	4.00%
37	4.00%
38	4.00%
39	4.00%
40	4.00%
41	4.00%
42	4.00%
43	4.00%
44	4.00%
45+	3.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Syensqo USA Pension Plan
 EIN: 22-3268660 PN: 002

Table 6

Disability Incidence Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SYENSQO USA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1994
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CYTEC INDUSTRIES, INC., MEMBER OF THE SYENSQO GROUP 2564 US HIGHWAY 1 LAWRENCE NJ 08648
2b	Employer Identification Number (EIN) 22-3268660
2c	Plan Sponsor's telephone number 609-860-3400
2d	Business code (see instructions) 325900

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

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

SIGN HERE		October 10, 2025 12:22 PM PDT	CHERYL STATON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Attachment to Form 5500
Schedule H, Line 4j – Schedule of Reportable Transactions

Plan Name: Syensqo USA Pension Plan

Plan Sponsor's Name: Cytec Industries Inc., member of the Syensqo Group

EIN: 22-3268660

PN: 002

Plan Year End: 12/31/2024

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Syensqo USA Pension Plan	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cytec Industries Inc., member of the Syensqo Group	D Employer Identification Number (EIN) 22-3268660
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	831,840,359	
b	Actuarial value	2b	877,768,027	
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	3,595	522,731,395	522,731,395
b	For terminated vested participants	1,425	84,407,597	84,407,597
c	For active participants	2,073	170,370,830	174,078,175
d	Total	7,093	777,509,822	781,217,167
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	5.03%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7,630,101	
b	Expected plan-related expenses	6b	2,188,701	
c	Target normal cost	6c	9,818,802	

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 DOUGLAS A. ROSS Signature of actuary	DAR September 30, 2025 Date 2307311 Most recent enrollment number 847-771-0701 Telephone number (including area code)
AON CONSULTING, INC. Firm name	
MSC# 17741 P.O. Box 6718 SOMERSET NJ 08875 Address of the firm	

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	9,818,802
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	49,721,989	4,879,454
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 14,698,256
35	Balances elected for use to offset funding requirement	0	12,835,810
36	Additional cash requirement (line 34 minus line 35).....		36 1,862,446
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 1,862,446
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

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Schedule SB, line 15 — Reconciliation of Differences
Between Valuation Results and Amounts Used to Calculate
AFTAP

The AFTAP for the Plan was originally issued September 26, 2024. The final valuation results reflects a change in the value of plan assets based on the Internal Revenue Service (IRS) funding method ruling response issued on February 21, 2025 and the final audited assets issued after the AFTAP was originally issued. Since the AFTAP was at least 100% before and after this change, the AFTAP was not reissued.

	9/26/2024	
	Certification	Final Valuation
Funding Target	\$ 781,217,167	\$ 781,217,167
Value of Plan Assets	\$ 915,905,467	\$ 877,768,027
Applicable Funding Standard Carryover Balance	\$ 0	\$ 0
Applicable Prefunding Balance	\$ 0	\$ 0
AFTAP	117.24%	112.35%

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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.03%	Interest Adjusted Contribution
March 25, 2024	\$ 449,563	84	\$ 444,528
June 20, 2024	1,450,805	171	1,417,918
Total Contribution	\$ 1,900,368		\$ 1,862,446

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Legacy Solvay Consolidated Pension Plan			
(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	12.00%	0.5692	4.27
63.5	14.00%	0.5009	4.45
64.5	20.00%	0.4307	5.56
65.5	32.00%	0.3446	7.22
66.5	32.00%	0.2343	4.99
67.5	32.00%	0.1593	3.44
68.5	32.00%	0.1084	2.38
69.5	32.00%	0.0737	1.64
70	100.00%	0.0501	3.51
Weighted Average			62.74

Legacy Cytec Retirement Plan			
(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	8.00%	0.8145	3.88
60.5	8.00%	0.7493	3.63
61.5	10.00%	0.6894	4.24
62.5	20.00%	0.6205	7.76
63.5	20.00%	0.4964	6.30
64.5	20.00%	0.3971	5.12
65.5	30.00%	0.3177	6.24
66.5	35.00%	0.2224	5.18
67.5	35.00%	0.1445	3.41
68.5	35.00%	0.0940	2.25
69.5	35.00%	0.0611	1.49
70	100.00%	0.0397	2.78
Weighted Average			62.84

Retirement Rates - Weighted Average for All Groups

	Group	
	Legacy Solvay	Legacy Cytec
Average Age	62.74	62.84
Count	1214	859
Weighted Average Expected Retirement Age	62.78	

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Legacy Solvay Consolidated Pension Plan	See Table 1
Legacy Cytec Plan	Not applicable
Cash Balance Interest Crediting Rate	3.50% for 2024.
Inflation	2.25% per year
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Retirement Age	
Active Participants	
Legacy Solvay Consolidated Pension	See Table 2
Legacy Cytec	See Table 3
Terminated Vested Participants	
Legacy Solvay	See Optional Payment Form section
Legacy Solvay Hourly	Age 65
Legacy Cytec	Age 63
Mortality Rates	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

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Withdrawal Rates

Legacy Solvay Consolidated Pension See Table 4

Legacy Cytec Plan See Table 5

Disability Rates See Table 6

Decrement Timing Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit It is assumed that 85% of males and 55% of females have an eligible spouse, and that males are two years older than their spouses.

Option Payment Form Election

Legacy Solvay

Legacy PEP TVs (pre-1/1/1998 terms) 100% commence at age 65 as follows:
 Single Participants: Single life annuity
 Married Participants: 25% elect a single life annuity and 75% elect the 50% J&S payment form

Other PEP and Cash Balance Single Participants: 15% take single life annuity and 85% take a lump sum
 Married Participants: 5% take a single life annuity, 10% elect the 50% J&S payment form, and 85% take a lump sum.

Of the 85% who take a lump sum, 25% commence immediately, 25% commence in one year, and 50% at age 55.

Current and Future TVs — Traditional 30% commence at age 60 and 70% at age 65 as follows:

Single Participants: Single life annuity
 Married Participants: 25% elect a single life annuity and 75% elect the 50% J&S payment form

Future Retirees — Traditional 100% commence upon retirement as follows:

Single Participants: Single life annuity
 Married Participants: 25% elect a single life annuity and 75% elect the 50% J&S payment form

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Optional Payment Form Conversion Interest Rate	Annuities are converted to lump sums and PEP balances are converted to annuities using the underlying liability interest rates.
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums
Legacy Solvay Hourly	
Current and Future TVs	100% commence at age 65 as follows: Single Participants: 5-Year Certain and Life for A&W, Single life annuity for all others Married Participants: 25% elect a single life annuity (5-Year Certain and Life for A&W) and 75% elect the 50% J&S payment form
Future Retirees	100% commence upon retirement as follows: Single Participants: 5-Year Certain and Life for A&W, Single life annuity for all others Married Participants: 25% elect a single life annuity (5-Year Certain and Life for A&W) and 75% elect the 50% J&S payment form
Legacy Cytec	
Current and Future TV and Retirees	65% elect an immediate lump sum 35% elect an annuity as follows: Single Participants: single life annuity Married Participants: 25% elect the single life annuity and 75% elect the 50% J&S.
Lump Sum Conversion Interest Rate	Annuities are converted to lump sums using the underlying liability interest rates
Lump Sum Conversion Mortality	Published IRC section 417(e) table for lump sums.
Valuation Compensation	2023 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

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A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

At November 1, 2023, the assets for the Solvay US Companies Pension Plan was spun off from the Syensqo USA Pension Plan in accordance with ERISA Section 4044. In determining the valuation of plan assets at January 1, 2024, the market value of assets at January 1, 2022 and January 1, 2023 and the actual cash flows and expected earnings prior to the spinoff date were allocated 21.57% and 78.43% to the Solvay US Companies Pension Plan and the Syensqo USA Pension Plan, respectively, in proportion to the allocation of the market value of assets as of the spinoff date.

Expected Return on Assets

2022 Plan Year	3.60% (Legacy Solvay Consolidated Pension Plan) 3.50% (Legacy Cytec Retirement Plan)
2023 Plan Year	5.70%
2024 Plan Year	4.90%

Trust Expenses Included in Target Normal Cost	\$2,188,701 (based on prior year's administrative expenses less prior year's PBGC premiums for both the legacy SCPP and Cytec Retirement Plan plus current year's PBGC premium.)
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Actuarial Cost Method	Standard unit credit cost method
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Census Data	As of January 1, 2024
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Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates — Legacy Solvay Consolidated Pension Plan

Age	Rate
<29	6.10%
30	5.75%
31	5.75%
32	5.75%
33	5.75%
34	5.75%
35	5.40%
36	5.40%
37	5.40%
38	5.40%
39	5.40%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	4.50%
46	4.50%
47	4.50%
48	4.50%
49	4.50%
50	3.75%
51	3.75%
52	3.75%
53	3.75%
54	3.75%
55	3.25%
56	3.25%
57	3.25%
58	3.25%
59	3.25%
60+	2.50%

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Table 2

Retirement Rates — Legacy Solvay Consolidated Pension Plan

Age	Rate
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	10.00%
62	12.00%
63	14.00%
64	20.00%
65	32.00%
66	32.00%
67	32.00%
68	32.00%
69	32.00%
70+	100.00%

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Table 3

Retirement Rates — Legacy Cytec Retirement Plan

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	8.00%
60	8.00%
61	10.00%
62	20.00%
63	20.00%
64	20.00%
65	30.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

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Table 4

Withdrawal Rates — Legacy Solvay Consolidated Pension Plan

Age	Rate
<29	8.00%
30	7.00%
31	7.00%
32	7.00%
33	7.00%
34	7.00%
35	7.00%
36	7.00%
37	7.00%
38	7.00%
39	7.00%
40	6.00%
41	6.00%
42	6.00%
43	6.00%
44	6.00%
45+	5.00%

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Table 5

Withdrawal Rates — Legacy Cytec Retirement Plan

Age	Rate
<34	5.00%
35	4.00%
36	4.00%
37	4.00%
38	4.00%
39	4.00%
40	4.00%
41	4.00%
42	4.00%
43	4.00%
44	4.00%
45+	3.00%

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Table 6

Disability Incidence Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V — Summary of Plan Provisions

Effective December 31, 2022, the Solvay Consolidated Pension Plan ("SCPP") merged into the Cytec Retirement Plan ("CRP") and the Cytec Retirement Plan was renamed the Solvay & Cytec Companies Pension Plan ("S&CCPP"). The Solvay US Companies Pension Plan ("SUSCPP") spun off from the S&CCPP effective November 1, 2023. Effective January 1, 2024, the S&CCPP was renamed the Syensqo USA Pension Plan.

These provisions apply to participants who were part of the Solvay Pension Plan upon merger in the Legacy Solvay Consolidated Pension Plan on December 31, 2018.

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016. As of December 31, 2015, the Solvay USA Inc. Pension Equity Plan ("PEP") was merged into the Solvay America Companies' Pension Plan. Effective January 1, 2016, the plan is restated and renamed to Solvay Pension Plan.

Eligibility for Participation

The pension plan has different eligibility rules depending on the date of hire and the participating company for which the employee work.

The plan is frozen to new hires effective January 1, 2016.

Cash Balance Formula

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016.

Eligibility for Participation

An active non-union employee who was either not a participant in the Hourly plan or the PEP or was participant in the Hourly plan or the PEP and made a choice window election to be covered under the cash balance formula.

An active union employee on the day before the union harmonization dates given below who was either not a participant in the Hourly plan or made a choice window election to be covered under the cash balance formula.

Collective Bargaining Location	Union Harmonization Date
Baton Rouge, LA	January 1, 2016
Cincinnati, OH	January 1, 2016
Baltimore, MD	June 1, 2016
University Park, IL	November 7, 2016
Charleston, SC	January 1, 2017
Chicago Heights, IL	January 1, 2017
Blue Island, IL	April 1, 2017

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The plan is frozen to new hires effective January 1, 2016.

Pensionable Earnings

The earnings include base pay, short term incentive plan bonuses, overtime and premium pay, safety bonuses, sales incentives, green river SIP and team incentive plan payments, lumpsum merit payments and unused vacation pay. It does not include severance pay, imputed income from life insurance premiums, auto mobile allowances, moving expenses, Clothing allowances, hiring bonuses, relocation allowances, presidential awards, profit sharing awards, global performance Sharing Plan amounts, new employee finder's fees, production incentive pay, health enhancement amounts, sign-on bonuses, tuition reimbursements, miscellaneous bonuses, non-taxable separation pay, perfect attendance awards, expatriate and inpatriate allowances, tools, MBA housing allowances, taxable fringe benefits, holiday bonuses, service awards, and vested illness credits.

Pension Credits

The sum of interest credits and pay credits.

Interest Credits

Interest credits are determined by multiplying the account balance at the beginning of the year by the prior three-month average of the 30-year Treasury rate. The rate shall not be less than 3.00%.

Pay Credits

Pay credits are credited to the account on the last day of each quarter. Pay credits are a percentage of the compensation for that quarter, based on the points. The chart below shows the applicable pay credits for each corresponding level of points:

Points (Age Plus Years of Benefit Service as of 12/31)	Credit applied to All Compensation	Additional Credit Applied to Compensation in Excess of the Social Security Wage Base
Less than 40	2.50 %	1.25%
40 to 59	3.00 %	1.50%
60 to 79	4.00 %	2.00%
80 or More	5.00 %	2.50%

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to the greater of (1) or (2):

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- (1) A monthly pension equal to the actuarial equivalent of the participant's retirement account balance projected to normal retirement age, using the interest credit rate in effect on the determination date.
- (2) The accrued benefit as of December 31, 2004.

Early Retirement

Eligibility

Age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Three years of vesting service or age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Disability

Eligibility

Totally and permanently disabled with three years of vesting service.

Benefit

A totally and permanently disabled participant will continue to earn pay credits and compensation for those based on the greater of the amount of compensation received in the last full calendar year prior to becoming disabled or the rate of compensation at the time of disability. The employee will continue to earn the pay credits until the date of first payment or recovery.

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Surviving Spouse

Eligibility

Three years of vesting service or age 55.

Benefit

A monthly benefit payable to the beneficiary equal to 100% of participant's account balance. If the lump sum value of the exceeds \$5,000, the beneficiary may elect to receive either a lump sum payment of account balance or an actuarially equivalent life annuity.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity

10-year certain and life annuity

15-year certain and life annuity

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

Lump sum

Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

For lump sum distribution - The applicable interest rate is the average of the interest rates determined in accordance with the code section 417(e)(3) for the month of August, September and October of the year preceding the plan year that includes the distribution or determination date. The applicable mortality table is the mortality table described in code section 417(e)(3)(B).

For all other distributions - Unisex Pension 1984 Mortality Table without age set back and 8% interest rate.

Benefit Service

A full year of benefit service is earned for each year of continuous employment with the company starting from the date of participation. All periods of employment before covered under the cash balance formula also recognized as benefit service.

Vesting Service

A full year of vesting service is earned for each year of continuous employment with the company starting from the date of hire.

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PEP Formula

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016.

Eligibility for Participation

An active participant in PEP on December 31, 2015 and who made a choice window election to remain covered under PEP. All other salaried employees hired prior to July 1, 2003 eligible to participate in the plan if they scheduled to work at least 20 hours in a week or when they have worked at least 1,000 hours during a 12-month period.

Normal Retirement

Eligibility

Age 65.

Benefit

A lump sum amount equal to the sum of credit percentage based on age, service and final average pay.

The credit percentages are determined by the table below:

Age	PEP Base Credit Percentages For Final Average Pay	PEP Excess Credit Percentages for Final Average Pay Above Social Security Covered Compensation
Through 24	2.50%	0.00%
25 to 29	3.00%	0.00%
30 to 34	4.00%	0.50%
35 to 39	6.00%	1.00%
40 to 44	7.00%	1.00%
45 to 49	9.00%	2.00%
50 to 54	11.50%	3.00%
55 or more	12.50%	4.50%

Early Retirement

Eligibility

Age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

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Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Three years of vesting service or age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Disability

Eligibility

Totally and permanently disabled with three years of vesting service.

Benefit

A totally and permanently disabled participant will continue to earn benefits under the PEP formula using the final average pay calculated as of the date the employee received the last paycheck and the credited service. The employee will continue to earn the credited service until the date of first payment or recovery.

Surviving Spouse

Eligibility

Three years of vesting service or age 55.

Benefit

If an active employee dies, the spouse will be entitled to receive the pre-retirement death benefit equal to 100% of PEP lumpsum amount. If the lump sum value of the benefit exceeds \$5,000, the spouse may elect to receive either a lump sum payment of PEP lump sum amount or a life annuity.

If a deferred participant dies, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

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Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime.

Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity

5-year certain and life annuity

10-year certain and life annuity

15-year certain and life annuity

20-year certain and life annuity

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

25% joint and survivor annuity

Social security level income annuity

Lump sum

Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

For PEP balance to single life annuity — The applicable interest rate is the 30-year Treasury note for September of the year preceding the plan year that includes the distribution or determination date. In no event will the rate be less than 5% or greater than 12%. The applicable mortality table is the mortality table described in code section 417(e)(3)(B).

For all other distributions - Unisex Pension 1994 Mortality Table without age set back and 8.5% interest rate.

Definitions

Final Average Pay

The final average pay is the greater of average annual pay in the highest 60 consecutive months out of last 120 months of employment or average annual pay during the five highest consecutive or non-consecutive complete calendar years in the last 10 years of employment.

Credited Service

On and after January 1, 1998, credited service is earned for each month the employee work at least one-hour service.

Vesting Service

The vesting service is earned for each month in which an hour of service is credited.

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Traditional Formula

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016.

Eligibility for Participation

Any employees hired prior to January 1, 2005 and had 10 years of service and were age 50 as of January 1, 2005 and did not elect to move to cash balance formula plan effective January 1, 2005.

Normal Retirement**Eligibility**

Age 65.

Benefit

A monthly amount equal to the sum of (1) and (2):

- (1) 1.1% of highest average compensation multiplied by benefit service limited to 35.
- (2) 0.6% of highest average compensation in excess of the covered compensation multiplied by benefit service limited to 35.

If the participant was a member of a predecessor plan, the pension benefit will be never less than the benefit earned under the predecessor plan as of December 31, 1988. However, if the employee worked for certain employers acquired by the company and participated in a qualified retirement plan sponsored by one of these employers, all or portion of the benefit may be subject to reduction due to the benefit accrued under the other retirement plan.

Early Retirement**Eligibility**

Age 55.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 3% for each year the early retirement precedes the normal retirement. There is no reduction if the sum of the age and service is equal to or greater than 85.

The benefit earned after December 31, 2003 will be actuarially reduced from age 65 to early retirement age for the highly compensated employees.

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Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Three years of vesting service or age 55.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 4% for each year the early retirement precedes the normal retirement.

Disability

Eligibility

Totally and permanently disabled with three years of vesting service.

Benefit

A totally and permanently disabled participant will continue to earn pay credits and compensation for those based on the greater of the amount of compensation received in the last full calendar year prior to becoming disabled or the rate of compensation at the time of disability. The employee will continue to earn the pay credits until the date of first payment or recovery.

Surviving Spouse

Eligibility

Three years of vesting service or age 55.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. If the value of spouse's benefit is less than or equal to \$5,000, it will automatically be paid out in an immediate lump sum distribution.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
10-year certain and life annuity

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15-year certain and life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
Lump sum if benefit is less than \$7,500 or less
Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

Solvay Pension Plan and Reid-Rowel Pension Plan:
Unisex Pension 1984 Mortality Table without age set back
and 8% interest rate.

Salsbury Laboratories Retirement Income Plan: Based on
factors available under Group Contract GA 9372.

Kali-Chemie Corporation Pension Plan: Unisex Pension
1984 Mortality Table without age set back and 7%
interest rate.

Soltex Polymer Corporation Retirement Income Plan:
Unisex Pension 1984 Mortality Table set forward one year
and 6.5% interest rate.

TMC Retirement Plan: Unisex Pension 1984 Mortality set
forward one year for annuitants and backward 4 years for
contingent annuitants and 7.5% interest rate.

Definitions

Highest Average Compensation

The highest average compensation is the average annual
compensation received during the 60 highest paid
consecutive months out of last 120 months.

Benefit Service

A full year of benefit service is earned for each year of
continuous employment with the company starting from
the date of participation.

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Legacy Solvay Hourly Plan Formula

Effective Date

January 1, 1988. Amended and restated effective December 31, 2016.

Eligibility for Participation

An Hourly Union or Hourly Non-Union employee in a covered group (or location) shall become participant in this plan if he or she completes one year of service.

The plan is frozen to new hires in all locations after the freeze date shown below:

Covered Group/Location	Freeze Date
Hourly Non-Union	December 1, 2003
Baton Rouge, LA	November 1, 2003
Baytown, TX; Portland, OR; or Martinez, CA	July 1, 2003
Charleston, SC	September 1, 2007
Chicago Heights, IL	January 16, 2005
Houston, TX	March 1, 2005

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to 1% of Monthly Plan Compensation not in excess of \$9,600, plus 1.25% of the part of such compensation in excess of \$9,600, multiplied by credited service.

A monthly amount equal to 1.35% of Monthly Plan Compensation multiplied by credited service.

The effective date for each location is as follows:

Location	Effective Date
Baton Rouge, LA	November 1, 2000
Baytown, TX	September 1, 2001
Chicago Heights, IL	February 1, 2002
Houston, TX	April 1, 2002
Martinez, CA	September 1, 2001
Portland, OR	September 1, 2001

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For the employees at Charleston, SC location (A&W), a monthly amount equal to the sum of (1) and (2):

- (1) 1.2% of Monthly Plan Compensation up to the Social Security Wage Base multiplied by credited service,
- (2) 1.25% of Monthly Plan Compensation in excess of the Social Security Wage Base multiplied by credited service.

The benefit calculated above is subject to a minimum annual benefit of \$90 multiplied by credited service and a maximum annual benefit of \$40,000.

On February 7, 2018, Solvay completed the divestiture of Charleston, South Carolina site and associated business to the German specialty chemicals company, Lanxess.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

For the Charleston, SC location, age 55 and fifteen years of credited service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 5% for each year the early retirement precedes the normal retirement.

For Charleston, SC location, monthly benefit equal to the normal retirement benefit reduced by the factors shown below:

Age	Reduction Factor
55	56%
56	59%
57	62%
58	66%
59	70%
60	75%
61	80%
62	85%
63	90%
64	96%
65	100%

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Late Retirement

Eligibility	Retirement after normal retirement age.
Benefit	The accrued benefit as of the late retirement date.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. The benefit will be reduced for early commencement by 5/9 of 1% for each month for the first 60 months and an additional 5/18 of 1% for each month in excess of 60 months the early retirement precedes age 65. The employees at Charleston, SC location reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility	Age 50 and 15 years of vesting service. Age 40 and 10 years of credited service for employees at Baton Rouge — LA , Baytown — TX, Martinez — CA and Houston — TX locations. Age 45 and 10 years of vesting service for employees at Portland — OR location. Age 40 and 15 years of vesting service for employees at Chicago Heights-IL location.
Benefit	The accrued benefit at the date of disability plus a supplementary benefit payable to age 65, equal to 1/4 of 1% of the participant's average final compensation not in excess of \$9,600 multiplied by the years of credited service. For employees at Baton Rouge — LA location, the final average compensation is calculated using highest 7 consecutive calendar years out of last 10 years. If the participant is receiving benefits under the long-term disability plan, then the participant continues to be an active participant of the plan and continues to accrue benefits at the rate of compensation in effect as of the date of long-term disability.

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Surviving Spouse

Eligibility

Married and five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse

Single life annuity.

For employees at Charleston, SC location, normal form of payment is 5-year certain and life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity

10-year certain and life annuity

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

Automatic lump sum if benefit is \$5,000 or less

For employees at Charleston, SC location, the following optional forms are available:

5-year certain and life annuity

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

25% joint and survivor annuity

Social Security Level Income annuity

Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

Mortality rates as provided in Appendix B in the plan document and 8% interest rate.

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Definitions

Monthly Plan Compensation

Average compensation of the highest five consecutive calendar years out of the last 10-years immediately preceding the retirement or termination date.

For employees at Charleston, SC location, 1/3 of the sum of annual compensation on the date of retirement or termination of employment and annual compensation on the same date in each of the two calendar years immediately preceding the retirement or termination.

Benefit Service

Credited service is the period of employment which is covered by the plan.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

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Legacy Cytec Retirement Plan

Effective Date

January 1, 1994. Amended and restated effective January 1, 2016. The latest amendment dated August 4, 2017.

Effective January 1, 1994, Cytec Industries Inc. established the Cytec Bargaining Employee's Retirement Plan (the "Bargaining Plan"). The Stauffer-Avecia Amended Retirement Plan (the "Stauffer-Avecia Plan") which was originally established as of June 30, 1999, merged into the Bargained Plan effective January 1, 2012. The Cytec Past Service Retirement Plan (the "Past Service Plan") and the Cytec Salaried and Nonbargaining Employee's Retirement Plan ("the Salaried Plan") which were originally established as of January 1, 1994 merged into the Bargained Plan effective January 1, 2014. Effective January 1, 2014, the Cytec Bargaining Employees' Retirement Plan was renamed the Cytec Retirement Plan

Eligibility for Participation

Past Service Plan

Any employee who was a participant in the American Cyanamid Company Employees Retirement Plan on December 31, 1993 and had not yet commenced to receive required minimum distributions from the American Cyanamid Company Employees Retirement Plan as of such date. In no event shall an individual who is a Leased Employee be treated as an Eligible Employee for purposes of this Plan.

Salaried Plan

Any employee who was a Salaried Plan Participant and is employed in the United States of America by an employer for a regular fixed compensation.

Stauffer-Avecia Plan

Any employee who is employed on an hourly basis at the Mount Pleasant, TN location and who is member of Local Union No. 912 International Union of Operating Engineers, AFL-CIO. In no event shall an individual who is a leased employee be treated as an eligible Stauffer-Avecia employee for purpose of this plan.

Participation and benefit accruals under in the Retirement Plan are frozen. All participants in the retirement plan are now inactive participants.

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Participation and benefit accruals under the Salaried Plan, Past Service Plan, and Stauffer-Avecia Plan portions of the Retirement Plan were frozen before the plans merged into the Retirement Plan, and participation and benefit accruals for all other portions of the Retirement Plan were frozen on different dates depending on such participants' bargaining units. The Freeze Dates applicable to the Retirement Plan are as follows:

Freeze date for the Past Service Plan portion of the Retirement Plan — December 31, 1993.

Freeze date for the Salaried Plan — December 31, 2007.

Freeze date for the Stauffer-Avecia Plan (Mt. Pleasant, TN (IUOE Local 912)) — December 31, 2012.

Freeze dates for all other bargaining units of the Retirement Plan is as shown below:

- Kalamazoo, MI (USW Local 220), Willow Island, WV (IUOE Local 18-S), Anaheim, CA (IAM Local 906) and Stamford, CT (ICWUC of UFCW Local 315c) — December 31, 2012
- Willow Island, WV (USW Local 499) — December 31, 2013
- Havre de Grace, MD (UAW Local 1338) and Winona, MN (IBT Local 160) — December 31, 2014
- Greenville, TX (IBT Local 745) — March 31, 2015

Normal Retirement

Eligibility

Age 65 and five years of service for Past Service and Salaried Plan.

Age 65 for Stauffer-Avecia Plan.

Benefit

Past Service Plan

A monthly amount equal to the greater of (1) or (2):

- (1) 1.67% multiplied by the average annual compensation under the Prior Plan as of December 31, 1993 multiplied by the benefit service as of December 31, 1993, minus 1.67% multiplied by the primary social security old age benefit multiplied by the benefit service as of December 31, 1993 (but not in excess of 50% of such benefit), minus any pension benefit accrued by a former Past Service Plan participant while employed by a non-U.S. affiliated company prior to January 1, 1994.

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- (2) the accrued benefit under the Prior Plan as of December 31, 1983, plus
 - (a) 1.25% of the average annual compensation up to the taxable wage base for each year after December 31, 1983 but prior to January 1, 1989 and 1.5% of the annual earnings in excess of the taxable wage base for each year after December 31, 1983 but prior to January 1, 1989, as such terms are defined in the Prior Plan; and
 - (b) 1.25% of the average annual compensation, for each year after December 31, 1988 but prior to January 1, 1994 of future service, as such terms are defined in the Prior Plan.

In no event will the retirement benefit be less than his accrued benefit under the Prior Plan determined as of December 31, 1993, based on the dollar limitation on compensation imposed by Code Section 401(a)(17) as in effect on such date.

Salaried Plan

A monthly amount equal to the sum of (1) and (2):

- (1) the result of (a) minus (b) minus (c) minus (d) as follows:
 - (a) 1.67% multiplied by the average annual compensation based on the five calendar years out of the last ten calendar years prior to the participant's termination, but in no event after January 1, 2004, which yields the highest average multiplied by the benefit service under prior plan as of December 31, 1993; minus
 - (b) 1.67% multiplied by the annual primary social security old age benefit as of the date of determination, but in no event after January 1, 2004, multiplied by the benefit service under prior plan as of December 31, 1993 (but not in excess of 50% of such benefit); minus
 - (c) the accrued benefit under prior plan; minus
 - (d) any pension benefit accrued by a former participant while employed by a non-U.S. Affiliated Company prior to January 1, 2004; and

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- (2) 1.33% of the compensation for each year of benefit service and portion thereof after the Effective Date.

Stauffer-Avecia Plan

A monthly amount equal to the greater of (1) or (2), minus (3):

- (3) 1.25% of average final compensation multiplied by benefit service
- (4) \$30 multiplied by benefit service not in excess of 35 years, and not less than an amount determined under the retirement plan.
- (5) The retirement annuity payable to the participant from the insurance contract or contracts issued to the Stauffer Management Company relating to certain pension benefits accrued before July 31, 1985.

Early Retirement

Eligibility

Past Service and Salaried

Hired prior to January 1, 2001: age 55 and sum of age and vesting service total at least 65.

Hired on or after January 1, 2001: Age 55 and ten years of vesting service.

Stauffer-Avecia Plan

Age 55 and five years of vesting service.

Benefit

Past Service and Salaried

If the employee has less than 20 years of vesting service, the monthly benefit will be reduced by 3% for each year the early retirement precedes the normal retirement.

If the employee has 20 or more years of vesting service, the monthly benefit reduced by 3% for each year the early retirement precedes age 62.

Stauffer-Avecia Plan

A monthly benefit equal to the normal retirement benefit reduced by 5% for each year the early retirement precedes the normal retirement.

The participants employed at the Mount Pleasant, Tennessee location are eligible for an unreduced benefit at age 62 if they have 30 years of service.

The participants hired prior to January 1, 2007 are eligible for unreduced benefit if they have 30 years of service.

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Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Past Service and Salaried

The accrued benefit at the date of termination. The benefit will be reduced for early commencement by the factors shown below:

Age	Reduction Factor
55	47%
56	50%
57	54%
58	58%
59	62%
60	67%
61	72%
62	78%
63	85%
64	92%
65	100%

Stauffer-Avecia Plan

The accrued benefit at the date of termination. The benefit will be reduced for early commencement by 5/9 of 1% for each month for the first 60 months and an additional 5/18 of 1% for each month in excess of 60 months the early retirement precedes age 65.

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Disability

Eligibility

Past Service and Salaried

Totally and permanently disabled and sum of age and vesting service total at least 65.

Stauffer-Avecia Plan

Totally and permanently disabled with 10 years of vesting service.

Benefit

Past Service and Salaried

The disability benefit will be the greater of the accrued benefit at the date of disability or \$48 multiplied by benefit service after December 31, 1993, up to the date of disability, or if later, December 31, 2012.

Stauffer-Avecia Plan

The accrued benefit at the date of disability plus a supplementary benefit equal to .5% of the participant's average final compensation not in excess of \$4,800 multiplied by the years of benefit. However, upon the participant's becoming eligible for unreduced social security benefits the supplemental benefits shall cease.

Surviving Spouse

Eligibility

Married and five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse

Single life annuity.

For employees at Charleston, SC location, normal form of payment is 5-year certain and life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

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Optional Forms of Annuity

Past Service

Single life annuity
100% joint and survivor annuity
90% joint and survivor annuity
80% joint and survivor annuity
75% joint and survivor annuity
70% joint and survivor annuity
60% joint and survivor annuity
50% joint and survivor annuity
40% joint and survivor annuity
30% joint and survivor annuity
20% joint and survivor annuity
10% joint and survivor annuity
10-year certain and life annuity
10-year certain and joint and survivor annuity (with all options given above)
Level income option
Lump sum
Automatic lump sum if benefit is \$5,000 or less

Stauffer-Avecia Plan

Single life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
25% joint and survivor annuity
10-year certain and life annuity
Level income option
Lump sum for terminations on or after April 1, 2017
Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

Past Service and Salaried

For annuity starting dates prior to January 1, 2012, interest at 6½% and the 1971 TPF&C Forecast Mortality Table with participant's ages set back one year and beneficiaries' ages set back five years.

For annuity starting dates on and after January 1, 2012, interest at 5.0% and the mortality table specified under Revenue Ruling 2001-62.

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Stauffer-Avecia Plan

For annuity starting dates prior to November 1, 2014, the factors provided in Appendix D of the plan document.

For annuity starting dates on and after November 1, 2014, interest at 5.0% and the mortality table specified under Revenue Ruling 2001-62, provided that the benefit amount is not less than the amount determined based on the factors provided in Appendix D.

Definitions

Average Annual Compensation

Past Service and Salaried

Average compensation of the highest five calendar years out of the last 10-years immediately preceding the earlier of termination and January 1, 2004.

Stauffer-Avecia Plan

Average compensation of the highest three calendar years out of last 10-years.

Benefit Service

Past Service and Salaried

A full year of benefit service is earned if the employee works at least 1 hour of service in each calendar month.

Stauffer-Avecia Plan

A full year of credited service is earned if the employee works 1,000 or more hours in one plan year.

No benefit service is earned after the applicable freeze date.

Vesting Service

Past Service and Salaried

A full year of vesting service is earned for each 12-month period if the employee works at least 1 hour of service in at least three months.

Stauffer-Avecia Plan

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Changes in Plan Provisions Since Prior Valuation

The funding valuation does not reflect any plan changes.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The plan name has changed from Solvay & Cytex Companies Pension Plan to Syensqo USA Pension Plan as of January 1, 2024.

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 5.70 percent to 4.90 percent.
- A change in the assumed interest crediting rate for cash balance accounts from 3.75 percent to 3.50 percent.
- The assumed rate of inflation has been updated from 2.50 percent to 2.25 percent.
- For active Legacy Solvay Consolidated Pension Plan participants, the assumed salary increase rates have been updated to the rates shown in Table 1.
- For active Legacy Solvay Consolidated Pension Plan participants, the assumed retirement rates have been updated to the rates shown in Table 2.
- For active Legacy Cytec Retirement Plan participants, the assumed retirement rates have been updated to the rates shown in Table 3.
- For active Legacy Solvay Consolidated Pension Plan participants, the assumed termination rates have been updated to the rates shown in Table 4.
- For active Legacy Cytec Retirement Plan participants, the assumed termination rates have been updated to the rates shown in Table 5.
- Active disability incidence rates have been updated to the rates shown in Table 6.
- For Legacy Cytec Retirement Plan participants, the assumed retirement age for deferred vested participants has been updated from age 60 to age 63.
- For Legacy Solvay Consolidated Pension Plan participants with a Traditional benefit, the assumed retirement ages for deferred vested participants have been changed from 50 percent commencing at age 60 and 50 percent commencing at age 65 to 30 percent commencing at age 60 and 70 percent commencing at age 65.
- For Legacy Solvay Consolidated Pension Plan participants, the assumed marriage and spousal age difference has been updated from assuming that 80 percent of males and 80 percent of females are married and that males are three years older than their spouses to assuming that 85 percent of males and 55 percent of females are married and that males are two years older than their spouses.
- For Legacy Cytec Retirement Plan participants, the assumed marriage and spousal age difference has been updated from assuming that 80 percent of males and 50 percent of females are married and that males are three years older than their spouses and females are one year younger than their spouses to assuming that 85 percent of males and 55 percent of females are married and that males are two years older than their spouses as of January 1, 2023.
- For legacy PEP TVs (termed prior to 1/1/1998) the assumed optional form election at commencement has been updated from assuming all single participants elect a single life annuity and all married participants elect a 50 percent joint and survivor annuity to assuming that all single participants and 25 percent of married participant elect a single life annuity and 75 percent of married participants elect a 50 percent joint and survivor annuity.
- For other PEP and Cash Balance participants the assumed optional form election at commencement has been updated from a 100 percent lump sum assumption varying by years from termination and age at termination to assuming that 15 percent of single and 5 percent of married participants elect a single life

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annuity; 10 percent of married participants elect a 50 percent joint and survivor annuity and 85 percent of single and married participants elect a lump sum payment form. Of the 85 percent assumed to elect a lump sum 25 percent are assumed to commence immediately, 25 percent are assumed to commence in one year and the remaining 50 percent are assumed to commence at age 55.

- For current and future Traditional deferred vested participants, the commencement timing assumption has been updated from assuming that 50 percent commence at age 60 and 50 percent at age 65 to assuming 30 percent commence at age 60 and 70 percent at age 65. For these same participants, the assumed optional form elections at commencement have been updated from assuming that all married participants elect a 50 percent joint and survivor annuity to assuming that 25 percent of married participants elect a single life annuity and the remaining 75 percent elect a 50 percent joint and survivor annuity.
- For future Traditional retirees, the assumed optional form elections at commencement have been updated from assuming that all married participants elect a 50 percent joint and survivor annuity to assuming that 25 percent of married participants elect a single life annuity and the remaining 75 percent elect a 50 percent joint and survivor annuity.
- For current and future Hourly deferred vested participants, the assumed optional form elections at commencement have been updated from assuming that all married participants elect a 50 percent joint and survivor annuity to assuming that 25 percent of married participants elect a single life annuity (or 5-year certain and life annuity for A&W participants) and the remaining 75 percent elect a 50 percent joint and survivor annuity.
- For future Hourly retirees, the assumed optional form elections at commencement have been updated from assuming that all married participants elect a 50 percent joint and survivor annuity to assuming that 25 percent of married participants elect a single life annuity (or 5-year certain and life annuity for A&W participants) and the remaining 75 percent elect a 50 percent joint and survivor annuity.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 25 — Change in Method

The plan sponsor requested Internal Revenue Service (IRS) approval of the funding method change due to the November 1, 2023 spinoff of the group of participants from the Solvay & Cytec Companies Pension Plan that created the Solvay US Companies Pension Plan effective November 1, 2023. This request was submitted to the IRS on March 12, 2024, and the IRS provided its response and approval on February 21, 2025. The majority of the funding method change approval has already been reflected in the January 1, 2023 valuation.

The IRS provided guidance on the methodology for determining the Value of Plan Assets, which has been reflected in the 2024 Schedule SB. Specifically, the Value of Plan Assets calculation beginning with the January 1, 2024 valuation continues to use the current two-year asset smoothing method. In order to allocate the prior asset gains and losses between the spinoff plan and the ongoing plan, all asset values and cash flows prior to the separation of the Solvay US Companies Pension Plan were adjusted to be 78.43% of the total amounts based on the percentage of assets allocated to Solvay & Cytec Companies Pension Plan as of the pension plan spinoff date of November 1, 2023 as determined under section 4044 of ERISA.

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Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

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

As of January 1, 2024

Syensqo

Syensqo USA Pension Plan

Active Employees - Legacy Solvay Consolidated Pension Plan

EIN: 22-3268660 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			3							
30-34			41 \$126,087	17						
35-39			43 \$141,189	63 \$137,007	10					
40-44			61 \$154,634	56 \$143,094	38 \$149,323	8	1			
45-49			38 \$132,175	29 \$146,457	40 \$157,774	33 \$164,065	10			
50-54			32 \$147,879	37 \$133,543	40 \$156,046	36 \$156,076	30 \$180,584	12	1	
55-59			19	26 \$130,771	53 \$139,130	50 \$150,059	33 \$164,144	30 \$164,674	11	
60-64			15	37 \$128,722	29 \$135,808	34 \$163,310	24 \$127,708	49 \$159,732	38 \$147,886	3
65-69			5	12	9	11	6	8	15	10
70+			2			3		2		1

N-1214

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

As of January 1, 2024

Syensqo

Syensqo USA Pension Plan

Active Employees - Legacy Cytec Retirement Plan

EIN: 22-3268660 PN: 002

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				7						
35-39			2	24	10	1				
40-44			1	23	51	7				
45-49			2	33	45	24	8			
50-54				24	56	29	36	7	2	
55-59				23	34	32	31	36	40	1
60-64			2	10	42	22	24	24	40	28
65-69				5	10	9	7	4	5	20
70+				2	3	2	2	2		7

N-859

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,239,294	18,933,215	53,675,155	79,847,664
2025	13,813,334	17,210,097	52,197,054	83,220,485
2026	13,762,134	2,354,803	50,623,930	66,740,867
2027	14,107,337	2,789,159	48,907,878	65,804,374
2028	14,246,492	3,101,161	47,078,083	64,425,736
2029	13,673,666	3,585,938	45,165,214	62,424,818
2030	13,073,094	3,568,938	43,144,534	59,786,566
2031	12,602,728	3,887,944	41,057,888	57,548,560
2032	12,438,533	3,626,643	38,927,191	54,992,367
2033	11,902,852	3,573,076	36,748,609	52,224,537
2034	11,704,160	3,794,585	34,530,104	50,028,849
2035	11,125,605	3,842,620	32,292,203	47,260,428
2036	10,807,643	3,964,489	30,056,016	44,828,148
2037	10,326,526	3,961,166	27,835,534	42,123,226
2038	10,165,143	3,916,634	25,645,899	39,727,676
2039	9,692,635	3,904,690	23,494,603	37,091,928
2040	9,346,285	3,966,428	21,408,026	34,720,739
2041	9,314,456	3,783,782	19,384,581	32,482,819
2042	8,672,819	3,735,327	17,454,730	29,862,876
2043	8,691,500	3,578,125	15,618,804	27,888,429
2044	8,200,154	3,452,200	13,881,845	25,534,199
2045	7,680,827	3,439,678	12,251,829	23,372,334
2046	7,497,163	3,389,382	10,733,172	21,619,717
2047	7,263,676	3,072,573	9,329,532	19,665,781
2048	6,616,685	2,988,718	8,043,327	17,648,730
2049	6,166,985	2,778,154	6,875,561	15,820,700
2050	5,779,447	2,609,684	5,825,687	14,214,818
2051	5,421,122	2,452,400	4,891,520	12,765,042
2052	5,062,564	2,288,551	4,069,247	11,420,362
2053	4,712,548	2,120,815	3,353,544	10,186,907
2054	4,361,085	1,952,310	2,737,710	9,051,105
2055	4,006,308	1,791,709	2,213,987	8,012,004
2056	3,683,014	1,640,438	1,773,876	7,097,328
2057	3,370,432	1,485,564	1,408,418	6,264,414
2058	3,057,473	1,341,004	1,108,532	5,507,009

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,763,277	1,201,921	865,319	4,830,517
2060	2,481,972	1,071,298	670,301	4,223,571
2061	2,229,143	950,606	515,633	3,695,382
2062	1,999,995	839,985	394,240	3,234,220
2063	1,785,853	739,337	299,878	2,825,068
2064	1,590,359	648,379	227,177	2,465,915
2065	1,416,789	566,684	171,610	2,155,083
2066	1,260,321	493,724	129,437	1,883,482
2067	1,119,223	428,910	97,619	1,645,752
2068	992,087	371,605	73,720	1,437,412
2069	877,557	321,146	55,827	1,254,530
2070	774,507	276,871	42,448	1,093,826
2071	681,862	238,139	32,441	952,442
2072	598,630	204,340	24,939	827,909
2073	523,913	174,905	19,285	718,103

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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 79,716,531	January 1, 2023	14	\$ 7,608,367
Shortfall	\$ (29,994,542)	January 1, 2024	15	\$ (2,728,913)

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Schedule SB, line 15 — Reconciliation of Differences
Between Valuation Results and Amounts Used to Calculate
AFTAP

The AFTAP for the Plan was originally issued September 26, 2024. The final valuation results reflects a change in the value of plan assets based on the Internal Revenue Service (IRS) funding method ruling response issued on February 21, 2025 and the final audited assets issued after the AFTAP was originally issued. Since the AFTAP was at least 100% before and after this change, the AFTAP was not reissued.

	9/26/2024	
	Certification	Final Valuation
Funding Target	\$ 781,217,167	\$ 781,217,167
Value of Plan Assets	\$ 915,905,467	\$ 877,768,027
Applicable Funding Standard Carryover Balance	\$ 0	\$ 0
Applicable Prefunding Balance	\$ 0	\$ 0
AFTAP	117.24%	112.35%

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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.03%	Interest Adjusted Contribution
March 25, 2024	\$ 449,563	84	\$ 444,528
June 20, 2024	1,450,805	171	1,417,918
Total Contribution	\$ 1,900,368		\$ 1,862,446

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Legacy Solvay Consolidated Pension Plan			
(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	6.00%	1.0000	3.33
56.5	6.00%	0.9400	3.19
57.5	6.00%	0.8836	3.05
58.5	6.00%	0.8306	2.92
59.5	10.00%	0.7807	4.65
60.5	10.00%	0.7027	4.25
61.5	10.00%	0.6324	3.89
62.5	12.00%	0.5692	4.27
63.5	14.00%	0.5009	4.45
64.5	20.00%	0.4307	5.56
65.5	32.00%	0.3446	7.22
66.5	32.00%	0.2343	4.99
67.5	32.00%	0.1593	3.44
68.5	32.00%	0.1084	2.38
69.5	32.00%	0.0737	1.64
70	100.00%	0.0501	3.51
Weighted Average			62.74

Legacy Cytec Retirement Plan			
(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	8.00%	0.8145	3.88
60.5	8.00%	0.7493	3.63
61.5	10.00%	0.6894	4.24
62.5	20.00%	0.6205	7.76
63.5	20.00%	0.4964	6.30
64.5	20.00%	0.3971	5.12
65.5	30.00%	0.3177	6.24
66.5	35.00%	0.2224	5.18
67.5	35.00%	0.1445	3.41
68.5	35.00%	0.0940	2.25
69.5	35.00%	0.0611	1.49
70	100.00%	0.0397	2.78
Weighted Average			62.84

Retirement Rates - Weighted Average for All Groups

	Group	
	Legacy Solvay	Legacy Cytec
Average Age	62.74	62.84
Count	1214	859
Weighted Average Expected Retirement Age	62.78	

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Schedule SB, Part V — Summary of Plan Provisions

Effective December 31, 2022, the Solvay Consolidated Pension Plan ("SCPP") merged into the Cytec Retirement Plan ("CRP") and the Cytec Retirement Plan was renamed the Solvay & Cytec Companies Pension Plan ("S&CCPP"). The Solvay US Companies Pension Plan ("SUSCPP") spun off from the S&CCPP effective November 1, 2023. Effective January 1, 2024, the S&CCPP was renamed the Syensqo USA Pension Plan.

These provisions apply to participants who were part of the Solvay Pension Plan upon merger in the Legacy Solvay Consolidated Pension Plan on December 31, 2018.

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016. As of December 31, 2015, the Solvay USA Inc. Pension Equity Plan ("PEP") was merged into the Solvay America Companies' Pension Plan. Effective January 1, 2016, the plan is restated and renamed to Solvay Pension Plan.

Eligibility for Participation

The pension plan has different eligibility rules depending on the date of hire and the participating company for which the employee work.

The plan is frozen to new hires effective January 1, 2016.

Cash Balance Formula

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016.

Eligibility for Participation

An active non-union employee who was either not a participant in the Hourly plan or the PEP or was participant in the Hourly plan or the PEP and made a choice window election to be covered under the cash balance formula.

An active union employee on the day before the union harmonization dates given below who was either not a participant in the Hourly plan or made a choice window election to be covered under the cash balance formula.

Collective Bargaining Location	Union Harmonization Date
Baton Rouge, LA	January 1, 2016
Cincinnati, OH	January 1, 2016
Baltimore, MD	June 1, 2016
University Park, IL	November 7, 2016
Charleston, SC	January 1, 2017
Chicago Heights, IL	January 1, 2017
Blue Island, IL	April 1, 2017

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The plan is frozen to new hires effective January 1, 2016.

Pensionable Earnings

The earnings include base pay, short term incentive plan bonuses, overtime and premium pay, safety bonuses, sales incentives, green river SIP and team incentive plan payments, lumpsum merit payments and unused vacation pay. It does not include severance pay, imputed income from life insurance premiums, auto mobile allowances, moving expenses, Clothing allowances, hiring bonuses, relocation allowances, presidential awards, profit sharing awards, global performance Sharing Plan amounts, new employee finder's fees, production incentive pay, health enhancement amounts, sign-on bonuses, tuition reimbursements, miscellaneous bonuses, non-taxable separation pay, perfect attendance awards, expatriate and inpatriate allowances, tools, MBA housing allowances, taxable fringe benefits, holiday bonuses, service awards, and vested illness credits.

Pension Credits

The sum of interest credits and pay credits.

Interest Credits

Interest credits are determined by multiplying the account balance at the beginning of the year by the prior three-month average of the 30-year Treasury rate. The rate shall not be less than 3.00%.

Pay Credits

Pay credits are credited to the account on the last day of each quarter. Pay credits are a percentage of the compensation for that quarter, based on the points. The chart below shows the applicable pay credits for each corresponding level of points:

Points (Age Plus Years of Benefit Service as of 12/31)	Credit applied to All Compensation	Additional Credit Applied to Compensation in Excess of the Social Security Wage Base
Less than 40	2.50 %	1.25%
40 to 59	3.00 %	1.50%
60 to 79	4.00 %	2.00%
80 or More	5.00 %	2.50%

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to the greater of (1) or (2):

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- (1) A monthly pension equal to the actuarial equivalent of the participant's retirement account balance projected to normal retirement age, using the interest credit rate in effect on the determination date.
- (2) The accrued benefit as of December 31, 2004.

Early Retirement

Eligibility

Age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Three years of vesting service or age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Disability

Eligibility

Totally and permanently disabled with three years of vesting service.

Benefit

A totally and permanently disabled participant will continue to earn pay credits and compensation for those based on the greater of the amount of compensation received in the last full calendar year prior to becoming disabled or the rate of compensation at the time of disability. The employee will continue to earn the pay credits until the date of first payment or recovery.

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Surviving Spouse

Eligibility

Three years of vesting service or age 55.

Benefit

A monthly benefit payable to the beneficiary equal to 100% of participant's account balance. If the lump sum value of the exceeds \$5,000, the beneficiary may elect to receive either a lump sum payment of account balance or an actuarially equivalent life annuity.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity

10-year certain and life annuity

15-year certain and life annuity

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

Lump sum

Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

For lump sum distribution - The applicable interest rate is the average of the interest rates determined in accordance with the code section 417(e)(3) for the month of August, September and October of the year preceding the plan year that includes the distribution or determination date. The applicable mortality table is the mortality table described in code section 417(e)(3)(B).

For all other distributions - Unisex Pension 1984 Mortality Table without age set back and 8% interest rate.

Benefit Service

A full year of benefit service is earned for each year of continuous employment with the company starting from the date of participation. All periods of employment before covered under the cash balance formula also recognized as benefit service.

Vesting Service

A full year of vesting service is earned for each year of continuous employment with the company starting from the date of hire.

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PEP Formula

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016.

Eligibility for Participation

An active participant in PEP on December 31, 2015 and who made a choice window election to remain covered under PEP. All other salaried employees hired prior to July 1, 2003 eligible to participate in the plan if they scheduled to work at least 20 hours in a week or when they have worked at least 1,000 hours during a 12-month period.

Normal Retirement

Eligibility

Age 65.

Benefit

A lump sum amount equal to the sum of credit percentage based on age, service and final average pay.

The credit percentages are determined by the table below:

Age	PEP Base Credit Percentages For Final Average Pay	PEP Excess Credit Percentages for Final Average Pay Above Social Security Covered Compensation
Through 24	2.50%	0.00%
25 to 29	3.00%	0.00%
30 to 34	4.00%	0.50%
35 to 39	6.00%	1.00%
40 to 44	7.00%	1.00%
45 to 49	9.00%	2.00%
50 to 54	11.50%	3.00%
55 or more	12.50%	4.50%

Early Retirement

Eligibility

Age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

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Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Three years of vesting service or age 55.

Benefit

If the participant elects an immediate lump sum distribution, then the distribution will be based on the PEP lump sum amount. If the participant elects the benefit as an annuity, then the annuity payments will be actuarially adjusted to reflect the commencement of benefits prior to normal retirement age.

Disability

Eligibility

Totally and permanently disabled with three years of vesting service.

Benefit

A totally and permanently disabled participant will continue to earn benefits under the PEP formula using the final average pay calculated as of the date the employee received the last paycheck and the credited service. The employee will continue to earn the credited service until the date of first payment or recovery.

Surviving Spouse

Eligibility

Three years of vesting service or age 55.

Benefit

If an active employee dies, the spouse will be entitled to receive the pre-retirement death benefit equal to 100% of PEP lumpsum amount. If the lump sum value of the benefit exceeds \$5,000, the spouse may elect to receive either a lump sum payment of PEP lump sum amount or a life annuity.

If a deferred participant dies, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

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Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime.

Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity

5-year certain and life annuity

10-year certain and life annuity

15-year certain and life annuity

20-year certain and life annuity

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

25% joint and survivor annuity

Social security level income annuity

Lump sum

Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

For PEP balance to single life annuity — The applicable interest rate is the 30-year Treasury note for September of the year preceding the plan year that includes the distribution or determination date. In no event will the rate be less than 5% or greater than 12%. The applicable mortality table is the mortality table described in code section 417(e)(3)(B).

For all other distributions - Unisex Pension 1994 Mortality Table without age set back and 8.5% interest rate.

Definitions

Final Average Pay

The final average pay is the greater of average annual pay in the highest 60 consecutive months out of last 120 months of employment or average annual pay during the five highest consecutive or non-consecutive complete calendar years in the last 10 years of employment.

Credited Service

On and after January 1, 1998, credited service is earned for each month the employee work at least one-hour service.

Vesting Service

The vesting service is earned for each month in which an hour of service is credited.

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Traditional Formula

Effective Date

January 1, 1989. Amended and restated effective January 1, 2016.

Eligibility for Participation

Any employees hired prior to January 1, 2005 and had 10 years of service and were age 50 as of January 1, 2005 and did not elect to move to cash balance formula plan effective January 1, 2005.

Normal Retirement**Eligibility**

Age 65.

Benefit

A monthly amount equal to the sum of (1) and (2):

- (1) 1.1% of highest average compensation multiplied by benefit service limited to 35.
- (2) 0.6% of highest average compensation in excess of the covered compensation multiplied by benefit service limited to 35.

If the participant was a member of a predecessor plan, the pension benefit will be never less than the benefit earned under the predecessor plan as of December 31, 1988. However, if the employee worked for certain employers acquired by the company and participated in a qualified retirement plan sponsored by one of these employers, all or portion of the benefit may be subject to reduction due to the benefit accrued under the other retirement plan.

Early Retirement**Eligibility**

Age 55.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 3% for each year the early retirement precedes the normal retirement. There is no reduction if the sum of the age and service is equal to or greater than 85.

The benefit earned after December 31, 2003 will be actuarially reduced from age 65 to early retirement age for the highly compensated employees.

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Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Three years of vesting service or age 55.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 4% for each year the early retirement precedes the normal retirement.

Disability

Eligibility

Totally and permanently disabled with three years of vesting service.

Benefit

A totally and permanently disabled participant will continue to earn pay credits and compensation for those based on the greater of the amount of compensation received in the last full calendar year prior to becoming disabled or the rate of compensation at the time of disability. The employee will continue to earn the pay credits until the date of first payment or recovery.

Surviving Spouse

Eligibility

Three years of vesting service or age 55.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. If the value of spouse's benefit is less than or equal to \$5,000, it will automatically be paid out in an immediate lump sum distribution.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
10-year certain and life annuity

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15-year certain and life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
Lump sum if benefit is less than \$7,500 or less
Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

Solvay Pension Plan and Reid-Rowel Pension Plan:
Unisex Pension 1984 Mortality Table without age set back
and 8% interest rate.

Salsbury Laboratories Retirement Income Plan: Based on
factors available under Group Contract GA 9372.

Kali-Chemie Corporation Pension Plan: Unisex Pension
1984 Mortality Table without age set back and 7%
interest rate.

Soltex Polymer Corporation Retirement Income Plan:
Unisex Pension 1984 Mortality Table set forward one year
and 6.5% interest rate.

TMC Retirement Plan: Unisex Pension 1984 Mortality set
forward one year for annuitants and backward 4 years for
contingent annuitants and 7.5% interest rate.

Definitions

Highest Average Compensation

The highest average compensation is the average annual
compensation received during the 60 highest paid
consecutive months out of last 120 months.

Benefit Service

A full year of benefit service is earned for each year of
continuous employment with the company starting from
the date of participation.

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Legacy Solvay Hourly Plan Formula

Effective Date

January 1, 1988. Amended and restated effective December 31, 2016.

Eligibility for Participation

An Hourly Union or Hourly Non-Union employee in a covered group (or location) shall become participant in this plan if he or she completes one year of service.

The plan is frozen to new hires in all locations after the freeze date shown below:

Covered Group/Location	Freeze Date
Hourly Non-Union	December 1, 2003
Baton Rouge, LA	November 1, 2003
Baytown, TX; Portland, OR; or Martinez, CA	July 1, 2003
Charleston, SC	September 1, 2007
Chicago Heights, IL	January 16, 2005
Houston, TX	March 1, 2005

Normal Retirement

Eligibility

Age 65.

Benefit

A monthly amount equal to 1% of Monthly Plan Compensation not in excess of \$9,600, plus 1.25% of the part of such compensation in excess of \$9,600, multiplied by credited service.

A monthly amount equal to 1.35% of Monthly Plan Compensation multiplied by credited service.

The effective date for each location is as follows:

Location	Effective Date
Baton Rouge, LA	November 1, 2000
Baytown, TX	September 1, 2001
Chicago Heights, IL	February 1, 2002
Houston, TX	April 1, 2002
Martinez, CA	September 1, 2001
Portland, OR	September 1, 2001

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For the employees at Charleston, SC location (A&W), a monthly amount equal to the sum of (1) and (2):

- (1) 1.2% of Monthly Plan Compensation up to the Social Security Wage Base multiplied by credited service,
- (2) 1.25% of Monthly Plan Compensation in excess of the Social Security Wage Base multiplied by credited service.

The benefit calculated above is subject to a minimum annual benefit of \$90 multiplied by credited service and a maximum annual benefit of \$40,000.

On February 7, 2018, Solvay completed the divestiture of Charleston, South Carolina site and associated business to the German specialty chemicals company, Lanxess.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

For the Charleston, SC location, age 55 and fifteen years of credited service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 5% for each year the early retirement precedes the normal retirement.

For Charleston, SC location, monthly benefit equal to the normal retirement benefit reduced by the factors shown below:

Age	Reduction Factor
55	56%
56	59%
57	62%
58	66%
59	70%
60	75%
61	80%
62	85%
63	90%
64	96%
65	100%

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Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The accrued benefit as of the late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued benefit at the date of termination. The benefit will be reduced for early commencement by 5/9 of 1% for each month for the first 60 months and an additional 5/18 of 1% for each month in excess of 60 months the early retirement precedes age 65.

The employees at Charleston, SC location reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility

Age 50 and 15 years of vesting service.

Age 40 and 10 years of credited service for employees at Baton Rouge — LA , Baytown — TX, Martinez — CA and Houston — TX locations.

Age 45 and 10 years of vesting service for employees at Portland — OR location.

Age 40 and 15 years of vesting service for employees at Chicago Heights-IL location.

Benefit

The accrued benefit at the date of disability plus a supplementary benefit payable to age 65, equal to 1/4 of 1% of the participant's average final compensation not in excess of \$9,600 multiplied by the years of credited service.

For employees at Baton Rouge — LA location, the final average compensation is calculated using highest 7 consecutive calendar years out of last 10 years.

If the participant is receiving benefits under the long-term disability plan, then the participant continues to be an active participant of the plan and continues to accrue benefits at the rate of compensation in effect as of the date of long-term disability.

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Surviving Spouse

Eligibility

Married and five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse

Single life annuity.

For employees at Charleston, SC location, normal form of payment is 5-year certain and life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity

10-year certain and life annuity

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

Automatic lump sum if benefit is \$5,000 or less

For employees at Charleston, SC location, the following optional forms are available:

5-year certain and life annuity

100% joint and survivor annuity

75% joint and survivor annuity

50% joint and survivor annuity

25% joint and survivor annuity

Social Security Level Income annuity

Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

Mortality rates as provided in Appendix B in the plan document and 8% interest rate.

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Definitions

Monthly Plan Compensation

Average compensation of the highest five consecutive calendar years out of the last 10-years immediately preceding the retirement or termination date.

For employees at Charleston, SC location, 1/3 of the sum of annual compensation on the date of retirement or termination of employment and annual compensation on the same date in each of the two calendar years immediately preceding the retirement or termination.

Benefit Service

Credited service is the period of employment which is covered by the plan.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

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Legacy Cytec Retirement Plan

Effective Date

January 1, 1994. Amended and restated effective January 1, 2016. The latest amendment dated August 4, 2017.

Effective January 1, 1994, Cytec Industries Inc. established the Cytec Bargaining Employee's Retirement Plan (the "Bargaining Plan"). The Stauffer-Avecia Amended Retirement Plan (the "Stauffer-Avecia Plan") which was originally established as of June 30, 1999, merged into the Bargained Plan effective January 1, 2012. The Cytec Past Service Retirement Plan (the "Past Service Plan") and the Cytec Salaried and Nonbargaining Employee's Retirement Plan ("the Salaried Plan") which were originally established as of January 1, 1994 merged into the Bargained Plan effective January 1, 2014. Effective January 1, 2014, the Cytec Bargaining Employees' Retirement Plan was renamed the Cytec Retirement Plan

Eligibility for Participation

Past Service Plan

Any employee who was a participant in the American Cyanamid Company Employees Retirement Plan on December 31, 1993 and had not yet commenced to receive required minimum distributions from the American Cyanamid Company Employees Retirement Plan as of such date. In no event shall an individual who is a Leased Employee be treated as an Eligible Employee for purposes of this Plan.

Salaried Plan

Any employee who was a Salaried Plan Participant and is employed in the United States of America by an employer for a regular fixed compensation.

Stauffer-Avecia Plan

Any employee who is employed on an hourly basis at the Mount Pleasant, TN location and who is member of Local Union No. 912 International Union of Operating Engineers, AFL-CIO. In no event shall an individual who is a leased employee be treated as an eligible Stauffer-Avecia employee for purpose of this plan.

Participation and benefit accruals under in the Retirement Plan are frozen. All participants in the retirement plan are now inactive participants.

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Participation and benefit accruals under the Salaried Plan, Past Service Plan, and Stauffer-Avecia Plan portions of the Retirement Plan were frozen before the plans merged into the Retirement Plan, and participation and benefit accruals for all other portions of the Retirement Plan were frozen on different dates depending on such participants' bargaining units. The Freeze Dates applicable to the Retirement Plan are as follows:

Freeze date for the Past Service Plan portion of the Retirement Plan — December 31, 1993.

Freeze date for the Salaried Plan — December 31, 2007.

Freeze date for the Stauffer-Avecia Plan (Mt. Pleasant, TN (IUOE Local 912)) — December 31, 2012.

Freeze dates for all other bargaining units of the Retirement Plan is as shown below:

- Kalamazoo, MI (USW Local 220), Willow Island, WV (IUOE Local 18-S), Anaheim, CA (IAM Local 906) and Stamford, CT (ICWUC of UFCW Local 315c) — December 31, 2012
- Willow Island, WV (USW Local 499) — December 31, 2013
- Havre de Grace, MD (UAW Local 1338) and Winona, MN (IBT Local 160) — December 31, 2014
- Greenville, TX (IBT Local 745) — March 31, 2015

Normal Retirement

Eligibility

Age 65 and five years of service for Past Service and Salaried Plan.

Age 65 for Stauffer-Avecia Plan.

Benefit

Past Service Plan

A monthly amount equal to the greater of (1) or (2):

- (1) 1.67% multiplied by the average annual compensation under the Prior Plan as of December 31, 1993 multiplied by the benefit service as of December 31, 1993, minus 1.67% multiplied by the primary social security old age benefit multiplied by the benefit service as of December 31, 1993 (but not in excess of 50% of such benefit), minus any pension benefit accrued by a former Past Service Plan participant while employed by a non-U.S. affiliated company prior to January 1, 1994.

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- (2) the accrued benefit under the Prior Plan as of December 31, 1983, plus
- (a) 1.25% of the average annual compensation up to the taxable wage base for each year after December 31, 1983 but prior to January 1, 1989 and 1.5% of the annual earnings in excess of the taxable wage base for each year after December 31, 1983 but prior to January 1, 1989, as such terms are defined in the Prior Plan; and
 - (b) 1.25% of the average annual compensation, for each year after December 31, 1988 but prior to January 1, 1994 of future service, as such terms are defined in the Prior Plan.

In no event will the retirement benefit be less than his accrued benefit under the Prior Plan determined as of December 31, 1993, based on the dollar limitation on compensation imposed by Code Section 401(a)(17) as in effect on such date.

Salaried Plan

A monthly amount equal to the sum of (1) and (2):

- (1) the result of (a) minus (b) minus (c) minus (d) as follows:
- (a) 1.67% multiplied by the average annual compensation based on the five calendar years out of the last ten calendar years prior to the participant's termination, but in no event after January 1, 2004, which yields the highest average multiplied by the benefit service under prior plan as of December 31, 1993; minus
 - (b) 1.67% multiplied by the annual primary social security old age benefit as of the date of determination, but in no event after January 1, 2004, multiplied by the benefit service under prior plan as of December 31, 1993 (but not in excess of 50% of such benefit); minus
 - (c) the accrued benefit under prior plan; minus
 - (d) any pension benefit accrued by a former participant while employed by a non-U.S. Affiliated Company prior to January 1, 2004; and

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- (2) 1.33% of the compensation for each year of benefit service and portion thereof after the Effective Date.

Stauffer-Avecia Plan

A monthly amount equal to the greater of (1) or (2), minus (3):

- (3) 1.25% of average final compensation multiplied by benefit service
- (4) \$30 multiplied by benefit service not in excess of 35 years, and not less than an amount determined under the retirement plan.
- (5) The retirement annuity payable to the participant from the insurance contract or contracts issued to the Stauffer Management Company relating to certain pension benefits accrued before July 31, 1985.

Early Retirement

Eligibility

Past Service and Salaried

Hired prior to January 1, 2001: age 55 and sum of age and vesting service total at least 65.

Hired on or after January 1, 2001: Age 55 and ten years of vesting service.

Stauffer-Avecia Plan

Age 55 and five years of vesting service.

Benefit

Past Service and Salaried

If the employee has less than 20 years of vesting service, the monthly benefit will be reduced by 3% for each year the early retirement precedes the normal retirement.

If the employee has 20 or more years of vesting service, the monthly benefit reduced by 3% for each year the early retirement precedes age 62.

Stauffer-Avecia Plan

A monthly benefit equal to the normal retirement benefit reduced by 5% for each year the early retirement precedes the normal retirement.

The participants employed at the Mount Pleasant, Tennessee location are eligible for an unreduced benefit at age 62 if they have 30 years of service.

The participants hired prior to January 1, 2007 are eligible for unreduced benefit if they have 30 years of service.

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Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

Past Service and Salaried

The accrued benefit at the date of termination. The benefit will be reduced for early commencement by the factors shown below:

Age	Reduction Factor
55	47%
56	50%
57	54%
58	58%
59	62%
60	67%
61	72%
62	78%
63	85%
64	92%
65	100%

Stauffer-Avecia Plan

The accrued benefit at the date of termination. The benefit will be reduced for early commencement by 5/9 of 1% for each month for the first 60 months and an additional 5/18 of 1% for each month in excess of 60 months the early retirement precedes age 65.

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Disability

Eligibility

Past Service and Salaried

Totally and permanently disabled and sum of age and vesting service total at least 65.

Stauffer-Avecia Plan

Totally and permanently disabled with 10 years of vesting service.

Benefit

Past Service and Salaried

The disability benefit will be the greater of the accrued benefit at the date of disability or \$48 multiplied by benefit service after December 31, 1993, up to the date of disability, or if later, December 31, 2012.

Stauffer-Avecia Plan

The accrued benefit at the date of disability plus a supplementary benefit equal to .5% of the participant's average final compensation not in excess of \$4,800 multiplied by the years of benefit. However, upon the participant's becoming eligible for unreduced social security benefits the supplemental benefits shall cease.

Surviving Spouse

Eligibility

Married and five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse

Single life annuity.

For employees at Charleston, SC location, normal form of payment is 5-year certain and life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

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Optional Forms of Annuity

Past Service

Single life annuity
100% joint and survivor annuity
90% joint and survivor annuity
80% joint and survivor annuity
75% joint and survivor annuity
70% joint and survivor annuity
60% joint and survivor annuity
50% joint and survivor annuity
40% joint and survivor annuity
30% joint and survivor annuity
20% joint and survivor annuity
10% joint and survivor annuity
10-year certain and life annuity
10-year certain and joint and survivor annuity (with all options given above)
Level income option
Lump sum
Automatic lump sum if benefit is \$5,000 or less

Stauffer-Avecia Plan

Single life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
25% joint and survivor annuity
10-year certain and life annuity
Level income option
Lump sum for terminations on or after April 1, 2017
Automatic lump sum if benefit is \$5,000 or less

Actuarial Equivalence

Past Service and Salaried

For annuity starting dates prior to January 1, 2012, interest at 6½% and the 1971 TPF&C Forecast Mortality Table with participant's ages set back one year and beneficiaries' ages set back five years.

For annuity starting dates on and after January 1, 2012, interest at 5.0% and the mortality table specified under Revenue Ruling 2001-62.

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Stauffer-Avecia Plan

For annuity starting dates prior to November 1, 2014, the factors provided in Appendix D of the plan document.

For annuity starting dates on and after November 1, 2014, interest at 5.0% and the mortality table specified under Revenue Ruling 2001-62, provided that the benefit amount is not less than the amount determined based on the factors provided in Appendix D.

Definitions

Average Annual Compensation

Past Service and Salaried

Average compensation of the highest five calendar years out of the last 10-years immediately preceding the earlier of termination and January 1, 2004.

Stauffer-Avecia Plan

Average compensation of the highest three calendar years out of last 10-years.

Benefit Service

Past Service and Salaried

A full year of benefit service is earned if the employee works at least 1 hour of service in each calendar month.

Stauffer-Avecia Plan

A full year of credited service is earned if the employee works 1,000 or more hours in one plan year.

No benefit service is earned after the applicable freeze date.

Vesting Service

Past Service and Salaried

A full year of vesting service is earned for each 12-month period if the employee works at least 1 hour of service in at least three months.

Stauffer-Avecia Plan

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Changes in Plan Provisions Since Prior Valuation

The funding valuation does not reflect any plan changes.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The plan name has changed from Solvay & Cytex Companies Pension Plan to Syensqo USA Pension Plan as of January 1, 2024.

Attachment to Form 5500
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Plan Name:	<u>Syensqo USA Pension Plan</u>
Plan Sponsor's Name:	<u>Cytec Industries Inc., member of the Syensqo Group</u>
EIN:	<u>22-3268660</u>
PN:	<u>002</u>
Plan Year End:	<u>12/31/2024</u>

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 79,716,531	January 1, 2023	14	\$ 7,608,367
Shortfall	\$ (29,994,542)	January 1, 2024	15	\$ (2,728,913)

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Schedule SB, line 25 — Change in Method

The plan sponsor requested Internal Revenue Service (IRS) approval of the funding method change due to the November 1, 2023 spinoff of the group of participants from the Solvay & Cytec Companies Pension Plan that created the Solvay US Companies Pension Plan effective November 1, 2023. This request was submitted to the IRS on March 12, 2024, and the IRS provided its response and approval on February 21, 2025. The majority of the funding method change approval has already been reflected in the January 1, 2023 valuation.

The IRS provided guidance on the methodology for determining the Value of Plan Assets, which has been reflected in the 2024 Schedule SB. Specifically, the Value of Plan Assets calculation beginning with the January 1, 2024 valuation continues to use the current two-year asset smoothing method. In order to allocate the prior asset gains and losses between the spinoff plan and the ongoing plan, all asset values and cash flows prior to the separation of the Solvay US Companies Pension Plan were adjusted to be 78.43% of the total amounts based on the percentage of assets allocated to Solvay & Cytec Companies Pension Plan as of the pension plan spinoff date of November 1, 2023 as determined under section 4044 of ERISA.

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 5.70 percent to 4.90 percent.
- A change in the assumed interest crediting rate for cash balance accounts from 3.75 percent to 3.50 percent.
- The assumed rate of inflation has been updated from 2.50 percent to 2.25 percent.
- For active Legacy Solvay Consolidated Pension Plan participants, the assumed salary increase rates have been updated to the rates shown in Table 1.
- For active Legacy Solvay Consolidated Pension Plan participants, the assumed retirement rates have been updated to the rates shown in Table 2.
- For active Legacy Cytec Retirement Plan participants, the assumed retirement rates have been updated to the rates shown in Table 3.
- For active Legacy Solvay Consolidated Pension Plan participants, the assumed termination rates have been updated to the rates shown in Table 4.
- For active Legacy Cytec Retirement Plan participants, the assumed termination rates have been updated to the rates shown in Table 5.
- Active disability incidence rates have been updated to the rates shown in Table 6.
- For Legacy Cytec Retirement Plan participants, the assumed retirement age for deferred vested participants has been updated from age 60 to age 63.
- For Legacy Solvay Consolidated Pension Plan participants with a Traditional benefit, the assumed retirement ages for deferred vested participants have been changed from 50 percent commencing at age 60 and 50 percent commencing at age 65 to 30 percent commencing at age 60 and 70 percent commencing at age 65.
- For Legacy Solvay Consolidated Pension Plan participants, the assumed marriage and spousal age difference has been updated from assuming that 80 percent of males and 80 percent of females are married and that males are three years older than their spouses to assuming that 85 percent of males and 55 percent of females are married and that males are two years older than their spouses.
- For Legacy Cytec Retirement Plan participants, the assumed marriage and spousal age difference has been updated from assuming that 80 percent of males and 50 percent of females are married and that males are three years older than their spouses and females are one year younger than their spouses to assuming that 85 percent of males and 55 percent of females are married and that males are two years older than their spouses as of January 1, 2023.
- For legacy PEP TVs (termed prior to 1/1/1998) the assumed optional form election at commencement has been updated from assuming all single participants elect a single life annuity and all married participants elect a 50 percent joint and survivor annuity to assuming that all single participants and 25 percent of married participant elect a single life annuity and 75 percent of married participants elect a 50 percent joint and survivor annuity.
- For other PEP and Cash Balance participants the assumed optional form election at commencement has been updated from a 100 percent lump sum assumption varying by years from termination and age at termination to assuming that 15 percent of single and 5 percent of married participants elect a single life

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annuity; 10 percent of married participants elect a 50 percent joint and survivor annuity and 85 percent of single and married participants elect a lump sum payment form. Of the 85 percent assumed to elect a lump sum 25 percent are assumed to commence immediately, 25 percent are assumed to commence in one year and the remaining 50 percent are assumed to commence at age 55.

- For current and future Traditional deferred vested participants, the commencement timing assumption has been updated from assuming that 50 percent commence at age 60 and 50 percent at age 65 to assuming 30 percent commence at age 60 and 70 percent at age 65. For these same participants, the assumed optional form elections at commencement have been updated from assuming that all married participants elect a 50 percent joint and survivor annuity to assuming that 25 percent of married participants elect a single life annuity and the remaining 75 percent elect a 50 percent joint and survivor annuity.
- For future Traditional retirees, the assumed optional form elections at commencement have been updated from assuming that all married participants elect a 50 percent joint and survivor annuity to assuming that 25 percent of married participants elect a single life annuity and the remaining 75 percent elect a 50 percent joint and survivor annuity.
- For current and future Hourly deferred vested participants, the assumed optional form elections at commencement have been updated from assuming that all married participants elect a 50 percent joint and survivor annuity to assuming that 25 percent of married participants elect a single life annuity (or 5-year certain and life annuity for A&W participants) and the remaining 75 percent elect a 50 percent joint and survivor annuity.
- For future Hourly retirees, the assumed optional form elections at commencement have been updated from assuming that all married participants elect a 50 percent joint and survivor annuity to assuming that 25 percent of married participants elect a single life annuity (or 5-year certain and life annuity for A&W participants) and the remaining 75 percent elect a 50 percent joint and survivor annuity.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.