

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: KURARAY AMERICA PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1992
2a Plan sponsor's name (employer, if for a single-employer plan): KURARAY AMERICA, INC.
2b Employer Identification Number (EIN): 13-4119995
2c Plan Sponsor's telephone number: 281-909-5814
2d Business code (see instructions): 325200

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor KURARAY AMERICA, INC. 11500 BAY AREA BOULEVARD PASADENA, TX 77507	3b Administrator's EIN 13-4119995 3c Administrator's telephone number 281-909-5814
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1043
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	806
a(2) Total number of active participants at the end of the plan year	6a(2)	813
b Retired or separated participants receiving benefits.....	6b	40
c Other retired or separated participants entitled to future benefits	6c	203
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1056
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	8
f Total. Add lines 6d and 6e	6f	1064
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>KURARAY AMERICA PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KURARAY AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-4119995</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	<u>51385937</u>		
b Actuarial value	2b	<u>52274734</u>		
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	<u>42</u>	<u>4432641</u>	<u>4432641</u>	
b For terminated vested participants	<u>195</u>	<u>6379333</u>	<u>6379333</u>	
c For active participants	<u>806</u>	<u>34980701</u>	<u>36008924</u>	
d Total	<u>1043</u>	<u>45792675</u>	<u>46820898</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	<u>5.08 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>4288700</u>		
b Expected plan-related expenses	6b	<u>125000</u>		
c Target normal cost	6c	<u>4413700</u>		

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

SIGN HERE <u>ERIC H NELSON</u> Signature of actuary <u>PWC US CONSULTING LLP</u> Firm name <u>ONE NORTH WACKER</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>10/13/2025</u> Date <u>23-07194</u> Most recent enrollment number <u>312-623-0864</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.83</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6145296
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>5.21</u> %		320170
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		6465466
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	111.64 %
15	Adjusted funding target attainment percentage	15	111.64 %
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	114.34 %
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
01/30/2025	1650000	0			
04/24/2025	1650000	0			
07/24/2025	1650000	0			
			Totals ▶	18(b)	4950000
				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	4637928
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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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	4413700
b Excess assets, if applicable, but not greater than line 31a	31b	4413700

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4637928

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

a Total (excess, if any, of line 37 over line 36)	38a	4637928
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan KURARAY AMERICA PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KURARAY AMERICA, INC.	D Employer Identification Number (EIN) 13-4119995	

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

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

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

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

PRINCIPAL

510 N VALLEY MILLS DRIVE
SUITE 400
WACO, TX 76710-6075

(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?
21 27	TRUSTEE AND INVESTMENT	142510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 KURARAY AMERICA PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KURARAY AMERICA, INC.	D Employer Identification Number (EIN) 13-4119995

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6600000	4950000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	47555	72202
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1291637	1615626
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43623109	50371129
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	51562301	57008957
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	41827	66451
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	41827	66451
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	51520474	56942506

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)	4950000	
(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)		4950000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	96009	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		96009
(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)	1406264	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1406264
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		2324106
c Other income	2c		22386
d Total income. Add all income amounts in column (b) and enter total.....	2d		8798765

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3234223	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3234223
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)	142470	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	40	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		142510
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3376733

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5422032
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559789.

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

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

A Name of plan <u>KURARAY AMERICA PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KURARAY AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-4119995</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---------------------------------------------------------------------------------------------------------------------------------------	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 41-6257133

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	43
----------------------------------------------------------------------------------------------------------------------------------	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 46.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 51.0 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 3.0 % Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	KURARAY AMERICA PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-4119995	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	4817771	14423	414372	5246566
2025	2573106	3346360	406795	6326261
2026	2040579	22844	398598	2462021
2027	2356315	53997	389738	2800050
2028	2376078	53223	380175	2809476
2029	2663978	63653	369880	3097511
2030	2252089	93474	358835	2704398
2031	2653968	146806	347025	3147799
2032	2585979	155837	334447	3076263
2033	2703369	170847	321107	3195323
2034	2681557	196394	307019	3184970
2035	2442994	200472	292205	2935671
2036	2745538	248916	276699	3271153
2037	2200393	323425	260557	2784375
2038	1981395	332832	243853	2558080
2039	2056775	363821	226691	2647287
2040	1649610	357491	209206	2216307
2041	1669216	362300	191571	2223087
2042	1806641	354993	173974	2335608
2043	1313324	364199	156620	1834143
2044	1524617	355746	139713	2020076
2045	1274762	346741	123435	1744938
2046	1129968	337156	107947	1575071
2047	1082486	326967	93388	1502841
2048	987256	316155	79875	1383286

Name of Plan	KURARAY AMERICA PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	13-4119995	PN	002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	975973	304706	67502	1348181
2050	890015	292613	56334	1238962
2051	1044007	279878	46400	1370285
2052	682034	266522	37700	986256
2053	711182	252582	30203	993967
2054	658271	238112	23844	920227
2055	446080	223184	18542	687806
2056	356341	207903	14195	578439
2057	346502	192388	10690	549580
2058	436024	176771	7916	620711
2059	258773	161183	5761	425717
2060	295234	145751	4119	445104
2061	313363	130604	2891	446858
2062	123421	115883	1991	241295
2063	103768	101749	1345	206862
2064	97478	88345	891	186714
2065	62373	75802	578	138753
2066	57299	64236	368	121903
2067	41636	53725	229	95590
2068	36660	44329	139	81128
2069	28233	36069	83	64385
2070	23260	28926	48	52234
2071	18920	22852	28	41800
2072	15184	17774	15	32973
2073	12017	13604	8	25629

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: KURARAY AMERICA PENSION PLAN

EIN: 13-4119995

PLAN NUMBER: 002

Kuraray America, Inc. – Kuraray America Pension Plan, Financial Statements, 12/31/2024.




Kurararay America Pension Plan

EIN 13-4119995 PN 002

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

December 31, 2024 and 2023



**Kuraray America Pension Plan
Contents
December 31, 2024 and 2023**

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Independent Auditor's Report

KAI Employee Benefits Committee and Plan Administrator
Kuraray America Pension Plan
Pasadena, Texas

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

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

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and

disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

**Houston, Texas
October 14, 2025**

Federal Employer Identification Number: 44-0160260

**Kuraray America Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at Fair Value	\$ 51,986,755	\$ 44,914,746
Receivables		
Employer contributions	4,950,000	6,600,000
Accrued interest	72,202	47,555
Total Receivables	5,022,202	6,647,555
Due From Broker for Securities Sold	66,451	41,827
Net Assets Available for Benefits	<u>\$ 56,942,506</u>	<u>\$ 51,520,474</u>

Kuraray America Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 2,324,106	\$ 3,745,483
Interest	96,009	92,002
Dividends	1,406,264	1,131,193
Other income	22,386	20,487
	<u>3,848,765</u>	<u>4,989,165</u>
Net Investment Income	3,848,765	4,989,165
Employer Contributions	<u>4,950,000</u>	<u>6,600,000</u>
Total Additions	<u>8,798,765</u>	<u>11,589,165</u>
Deductions		
Benefits paid to participants	3,234,223	2,732,847
Administrative expenses	142,510	119,079
	<u>3,376,733</u>	<u>2,851,926</u>
Total Deductions	<u>3,376,733</u>	<u>2,851,926</u>
Net Increase	5,422,032	8,737,239
Net Assets Available for Benefits, Beginning of Year	<u>51,520,474</u>	<u>42,783,235</u>
Net Assets Available for Benefits, End of Year	<u>\$ 56,942,506</u>	<u>\$ 51,520,474</u>

Note 1. Description of the Plan

The following description of Kuraray America Pension Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's (PBGC) benefit guarantee is contained in the plan document and Summary Plan Description, which are available from the plan administrator.

General

The Plan is a noncontributory defined benefit pension plan sponsored by Kuraray America, Inc. (Company) for the benefit of substantially all employees and provides for retirement, death, and disability benefits. Effective June 30, 2006, the Plan was amended and restated to freeze participation in the Plan. No employees hired after June 30, 2006 were eligible to participate in the Plan. Effective January 1, 2015, the Plan was amended and restated to include employees hired after June 30, 2006 as cash balance participants, as defined in the plan document. Participants hired on or before June 30, 2006 are legacy participants, as defined in the plan document. Effective April 1, 2019, the plan document was amended and restated, and the name of the Plan changed from EVALCA Pension Plan to Kuraray America Pension Plan. Effective October 4, 2023, the plan document was amended and restated to freeze the legacy pension plan and have participants become cash balance participants. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). In July 2019, Principal Financial Group (Principal) purchased Wells Fargo's Institutional Retirement and Trust business division. Wells Fargo Bank, N.A. (Wells Fargo) was the trustee of the Plan from January 1, 2021 to February 21, 2023. Principal became the trustee as of February 22, 2023.

Contributions

The Company has agreed to voluntarily contribute such additional amounts that are necessary to provide assets sufficient to meet the benefits to be paid to the legacy participants. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the initial past-service costs plus interest on them over a period of 30 years. The Plan's funding method is the unit-credit actuarial cost method. This change was required by the *Pension Protection Act of 2006*. The Plan has met the minimum funding requirements established by the federal government.

For cash balance participants, the Company makes cash balance contributions of 4% of each participant's eligible compensation to the Plan. To be eligible for the cash balance contributions, participants must be credited with at least 1,000 hours during a plan year, unless they are eligible for a normal, early, or disability retirement pension, or whose termination is on account of death.

Cash Balance Account

Each cash balance participant's account is credited with the Company's contributions and plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined.

Pension Benefits

Normal retirement age for plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55, provided they have at least 10 years of service with the Company. For the legacy participants, benefits under the Plan are based on employees' five highest consecutive compensation years during their last 10 years of credited service through October 4, 2021. For the cash balance participants, benefits are based on the actuarial equivalent to the participant's cash balance account, as defined in the plan document.

Accrued benefits are payable as an annuity over the participant's lifetime or as a qualified joint and one-half survivor annuity. The legacy participants may elect to receive the portion of the accrued benefits attributable to the participant's contributions in the form of a lump-sum payment.

**Kuraray America Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Death Benefits

The spouse of a legacy participant with at least five years of vesting service and the spouse of a cash balance participant will receive either a 75% or 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse of legacy and cash balance participants' annuity is equal to 75% or 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits.

Vesting

Legacy participants are eligible for a deferred vested pension if their employment is terminated before death or retirement after they have completed five or more years of vesting service and the Plan Committee receives the written application for the pension. Cash balance participants are eligible for a deferred vested pension if their employment is terminated before death or retirement and the Plan Committee receives the written application for the pension.

Plan Termination

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

- (A) 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
- (B) Other vested benefits insured by the PBGC, up to the applicable limitations discussed below
- (C) Vested benefits not insured by the PBGC
- (D) All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor'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.

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 Company and the level of benefits guaranteed by the PBGC.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of

**Kuraray America Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

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

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. The money market fund is valued at cost, which approximates fair value. Mutual funds are valued at the net asset value of shares held by the Plan at year-end.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan at the Company's discretion.

Accumulated Plan Benefits

Accumulated plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to the following:

- (A) Retired or terminated employees or their beneficiaries
- (B) Beneficiaries of employees who have died
- (C) Present employees or their beneficiaries

Benefits under the Plan are based on employees' compensation during their five highest consecutive compensated years during their last 10 years of credited service. The accumulated plan benefits for active employees are based on their compensation as of the valuation date. 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 annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Note 3. Certification of Plan Trustee

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedules are complete and accurate:

- Investments as shown in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023
- Investment income as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023

Kuraray America Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

Note 4. Accumulated Plan Benefits

An actuary from PricewaterhouseCoopers LLP determined the actuarial present value of accumulated plan benefits for the legacy participants under the projected-unit credit cost method, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information was as follows as of January 1, 2024:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 4,285,978
Other terminated participants	6,205,773
Active participants	<u>33,747,836</u>
	44,239,587
Nonvested benefits	<u>964,507</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 45,204,094</u></u>

Changes in the actuarial present value of accumulated plan benefits were as follows:

'Actuarial present value of accumulated plan benefits, at January 1, 2023	<u>\$ 39,958,973</u>
Increase (decrease) during the years attributable to	
Net benefits accumulated, including actuarial gains and losses	6,323,910
Increase for interest due to the decrease in the discount period	2,123,596
Change in actuarial assumptions ^(A)	(469,538)
Benefits paid	<u>(2,732,847)</u>
Net increase	<u>5,245,121</u>
'Actuarial present value of accumulated plan benefits, at January 1, 2024	<u><u>\$ 45,204,094</u></u>

(A) Net assumption change impact related to the updated lump-sum actuarial equivalence interest rate (\$469,538 decrease).

**Kuraray America Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Significant actuarial assumptions used in the valuations as of January 1, 2024 are:

- Assumed rate of return on investments – Pre-retirement and post-retirement annuities: Internal Revenue Code (IRC) 430(h) funding 24-month average corporate bond segment rates for Segment 1: 4.75%, Segment 2: 4.87%, and Segment 3: 5.59%
- Assumed rate of return on investments – Post-retirement: Lump sums, 4.50% per annum, compounded annually
- Mortality basis – Internal Revenue Service (IRS) Pri-2012 Mortality Table with Scale MP-2021
- Current and future vested deferred participants are assumed to commence benefits at age 65
- Husbands are assumed to be four years older than their wives
- 85% of active participants are assumed to be married
- The assumed form of elected benefit payment upon a participant's normal or early retirement is 75% electing a lump-sum payment and 25% electing an annuity distribution
- Expense load in Target Normal Cost – \$125,000 payable annually from the trust
- The present value of accumulated plan benefits interest rate for Accounting Standards Codification 960 was 5.50%
- The expected return on assets was 5.50%
- Annual cash balance investment credits were 5.50%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material difference.

Note 5. Related-Party and Party-in-Interest Transactions

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

Wells Fargo was the trustee of the Plan from January 1, 2023 to February 21, 2023 and Principal is the trustee as of February 22, 2023, as defined by the Plan. Therefore, fees paid to Wells Fargo and Principal qualify as party-in-interest transactions.

The Plan paid \$142,510 and \$119,079 of record-keeping fees to Principal and Wells Fargo during 2024 and 2023, respectively. The Company provides certain administrative services at no cost to the Plan.

Note 6. Disclosures About Fair Value of Plan Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities

**Kuraray America Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2024				
Mutual funds	\$ 50,371,129	\$ 50,371,129	\$ -	\$ -
Money market fund	1,615,626	1,615,626	-	-
Total	<u>\$ 51,986,755</u>	<u>\$ 51,986,755</u>	<u>\$ -</u>	<u>\$ -</u>
2023				
Mutual funds	\$ 43,623,109	\$ 43,623,109	\$ -	\$ -
Money market fund	1,291,637	1,291,637	-	-
Total	<u>\$ 44,914,746</u>	<u>\$ 44,914,746</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds and a money market fund. If quoted market prices are not available, fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Plan did not hold any Level 2 or Level 3 securities as of December 31, 2024 and 2023.

Note 7. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated February 12, 2021, stating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC) and, therefore, not subject to tax. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taking jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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 9. Subsequent Events

Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

Supplemental Schedules

Kuraray America Pension Plan
EIN 13-4119995 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds			
Metropolitan West Total Return Bond Fund Class I #512	735,333 shares	\$ 7,368,510	\$ 6,522,399
Dodge & Cox Income Fund #147	526,712 shares	6,998,119	6,520,691
Allspring Core Bond Fund	600,865 shares	6,527,224	6,543,422
Federated Total Return Bond Fund Institutional Shares #328	700,090 shares	7,240,039	6,545,841
Vanguard 500 Index Fund Admiral Shares	9,326 shares	3,042,759	5,061,641
Northern Mid Cap Index Fund	162,217 shares	3,184,917	3,357,882
T Rowe Price Institutional Large CP Growth Fund #139	24,185 shares	1,326,346	1,989,661
Fidelity International Index Fund Class PRM #2363	1,873,449 shares	1,873,449	1,958,213
Large Cap Growth Adv Fund Inc Class-Adv #478	17,433 shares	1,445,778	1,906,972
T Rowe Price Equity Income #71	45,328 shares	1,466,680	1,570,179
MFS Value Fund - Class R6 #4810	32,439 shares	1,425,525	1,569,379
Europacific Growth Fund Class F3	26,603 shares	1,520,314	1,430,716
Causeway International Value Fund Institutional #1271	78,459 shares	1,317,288	1,456,201
JPMorgan Small Cap Equity Fund Class I #367	17,602 shares	978,008	958,616
Dodge & Cox Stock Fund #145	2,971 shares	615,091	763,994
Acadian Emerging Markets Portfolio #1960	27,867 shares	555,043	630,641
Invesco Oppenheimer Developing Markets Fund Class R6 #7038	15,788 shares	630,376	600,589
Goldman Sach Small Cap Value Fund Institutional Shares #651	12,586 shares	611,413	507,829
Invesco Small Cap Growth Fund Class R5 #4764	12,403 shares	474,414	476,263
Money Market Fund			
Federated Government Obligations	1,615,626 shares	1,615,626	1,615,626
		\$ 50,216,919	\$ 51,986,755

Kuraray America Pension Plan
EIN 13-4119995 PN 002
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Issue	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of plan assets at beginning of year						
Federated Hermes	Federated Government Obligations	\$ 9,719,436	\$ -	\$ 9,719,436	\$ 9,719,436	\$ -
Federated Hermes	Federated Government Obligations	\$ -	\$ 9,395,450	\$ 9,395,450	\$ 9,395,450	\$ -

There were no Category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2024.
Columns (e) and (f) have not been presented, as this information is not applicable.

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

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

Attained Age	Years of Service as of January 1, 2023										Total
	Under 1 year	1 to 4 years	5 to 9 years	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
<25	5	9									14
25-29	12	32	12								56
30-34	16	50	17	1							84
35-39	8	43	38	6							95
40-44	13	22	42	10	4	1					92
45-49	9	20	46	13	9	2	1				100
50-54	6	37	59	10	10	8	2	2			134
55-59	4	26	59	5	6	9	3				112
60-64	4	14	38	5	3	6		1			71
65-69	3	5	24	1	2	2				1	38
70&Up		2	8								10
Total	80	260	343	51	34	28	6	3		1	806

Plans reporting less than 1,000 active participants are not required to provide average compensation data.

Attachment to the 2024 Schedule SB (Form 5500)

Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002

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

Valuation Interest Rates
(Minimum Required Contribution)

ARPA adjusted 24-month average segment rates
for September 2023 per IRS Notice 2023-66:

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

The effective rate resulting from the above rates
was 5.08%.

Annual Cash Balance Investment Credits

5.50% per annum.

Mortality

2024 Generational Non-Annuitant and Annuitant
Mortality Rates for males and females, per IRC
Regulations Section 1.430(h)(3)-1(b).

Withdrawal

Rates varying by age and gender. Illustrative
rates of termination are as follows:

	Male	Female
<u>Age</u>	<u>Rates</u>	<u>Rates</u>
25	7.72%	11.62%
30	7.40%	11.21%
35	6.86%	10.55%
40	6.11%	9.40%
45	5.16%	7.54%
50	3.62%	4.83%
55	1.37%	1.73%
60	0.13%	0.16%
65+	0.00%	0.00%

Retirement

Rates of retirement are as follows:

<u>Age</u>	<u>Rates</u>
55	2.00%
56 - 59	2.50%
60	5.00%
61	10.00%
62	20.00%
63 - 64	15.00%
65+	100.00%

Attachment to the 2024 Schedule SB (Form 5500)

Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002

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

Disability	None assumed.	
Percent Married	85%	
Spouse Age Difference	Males are assumed to be four years older than females.	
Benefit Commencement (Legacy Participants)	Current and future vested deferred participants are assumed to commence benefits at age 65.	
Form of Payment (Legacy Participants)	<u>Single Life</u> <u>Lump Sum</u>	
Active Retirements	25%	75%
Future Vested Deferred	100%	0%
Future Deaths	100%	0%
Current Vested Deferred	100%	0%
Form of Payment (Cash Balance Participants)	All participants are assumed to elect a lump sum payment at the time of termination or retirement.	
Lump Sum Actuarial Equivalence Interest Rate (Legacy Participants)	Average of 30-year Treasury rates for August-December of preceding plan year (4.50% for the current Plan Year)	
Lump Sum Actuarial Equivalence Mortality (Legacy Participants)	IRS Applicable Mortality per Rev. Rul. 2001-62	
Salary Scale	Rates varying by age. Illustrative rates are as follows:	
	<u>Age</u>	<u>Rates</u>
	25	7.91%
	30	7.41%
	35	6.81%
	40	6.30%
	45	5.70%
	50	5.20%
	55	4.60%
	60	4.10%
	65	3.50%
Social Security Wage Base Increase	3.00%	

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

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

Expenses	The Target Normal Cost includes an expense load of \$125,000 for the 2024 Plan Year.
IRC Section 401(a)(17) Limit	For 2024, the maximum compensation considered is \$345,000. No increases to this limit were assumed.
IRC Section 415(b) Limit	For 2024, the maximum benefit limitation is \$275,000. No increases to this limit were assumed.
Plant Shutdown Benefits	None assumed.

Actuarial Cost Method

The actuarial cost method is the Unit Credit Actuarial Cost Method.

Under this cost method, the target liability is defined as the present value of the accrued benefits on the valuation date. The funding shortfall is the excess, if any, of the amount by which the target liability exceeds the actuarial value of Plan Assets.

The target normal cost, determined on the valuation date, is the amount required to fund the benefit expected to be earned in the current year plus expected expenses.

Asset Valuation Method

Smoothed value method. Under this method the Plan Assets is equal to the average of the fair market value on the valuation date and the adjusted fair market value on each of the preceding two valuation dates, but not less than 90% nor more than 110% of the Fair Value of Assets. The adjusted fair market value as of any preceding valuation date is equal to the fair market value as of such date increased for contributions reflected in the fair market value of assets on the current valuation that were not reflected in the fair market value of assets as of such preceding valuation date, decreased for benefits payments and expenses reflected in the fair market value of assets on the current valuation that were not reflected in the fair market value of assets as of such preceding valuation date, and adjusted for expected earnings (not in excess of the third segment rate, with no phase-in, applicable to the corresponding valuation date).

SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, Line 4j

PLAN NAME: KURARAY AMERICA PENSION PLAN

EIN: 13-4119995

PLAN NUMBER: 002

The Schedule H, line 4j -- Schedule of Reportable Transactions is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

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

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

A Name of plan KURARAY AMERICA 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 KURARAY AMERICA, INC.	D Employer Identification Number (EIN) 13-4119995	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		51,385,937
b Actuarial value	2b		52,274,734
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	42	4,432,641	4,432,641
b For terminated vested participants	195	6,379,333	6,379,333
c For active participants	806	34,980,701	36,008,924
d Total	1,043	45,792,675	46,820,898
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.08%
6 Target normal cost			
a Present value of current plan year accruals	6a		4,288,700
b Expected plan-related expenses	6b		125,000
c Target normal cost	6c		4,413,700

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

SIGN HERE	 Signature of actuary	<u>10/13/2025</u> Date
	ERIC H NELSON Type or print name of actuary	<u>2307194</u> Most recent enrollment number
	PWC US CONSULTING LLP Firm name	<u>312-623-0864</u> Telephone number (including area code)
	ONE NORTH WACKER CHICAGO IL 60606 Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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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	4,413,700
b Excess assets, if applicable, but not greater than line 31a	31b	4,413,700

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

	33	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 4,637,928

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

a Total (excess, if any, of line 37 over line 36)	38a	4,637,928
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
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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

Attachment to the 2024 Schedule SB (Form 5500)

Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>
Age	Retirement Rate	Lx	(B) * (C)	(A) * (D)
55	2.0%	1,000	20.00	1,100
56	2.5%	980	24.50	1,372
57	2.5%	956	23.89	1,362
58	2.5%	932	23.29	1,351
59	2.5%	908	22.71	1,340
60	5.0%	886	44.28	2,657
61	10.0%	841	84.13	5,132
62	20.0%	757	151.44	9,389
63	15.0%	606	90.86	5,724
64	15.0%	515	77.23	4,943
65	100.0%	438	437.66	28,448
			1,000.00	<u>62,818</u>
				62.82

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

Schedule SB, Part V - Summary of Plan Provisions

<u>Plan Effective Date</u>	January 1, 1992. Amended and restated effective January 1, 2015. Further amended effective January 1, 2017, April 1, 2019, and October 4, 2021 (to freeze Legacy benefit accruals).
<u>Plan Year</u>	From January 1 to December 31.
<u>Employer Contributions</u>	The Employer shall make contributions sufficient to satisfy the requirements of ERISA.
<u>Participant Contributions</u>	None.
<u>Eligibility & Participation</u>	<p>Immediate upon date of hire for any full-time salaried or hourly employee, who is not a temporary employee or covered by a CBA, or covered by any other retirement or pension plan which has been adopted by the company or any of its affiliates companies (other than the Kuraray America, Inc. Retirement Savings Plan). Foreign expatriates are not eligible to participate.</p> <p>Any employee hired by the EVAL Company of America on or before June 30, 2006, (and who becomes a Participant) shall be deemed to be a Legacy Participant. Effective October 4, 2021, any remaining active Legacy Participant will begin accruing benefits under the plan's cash balance formula.</p> <p>Any employee hired by the EVAL Company of America after June 30, 2006, or any other employee hired by the company (and who becomes a Participant) shall be deemed to be a Cash Balance Participant.</p>
<u>Credited Service</u>	<p>Elapsed time from the first of the month coincident with or following the date of hire and ending with the last day of the month in which severance from service occurs. Credited Service shall include the period during which a participant is a temporary employee prior to becoming eligible to participate in the plan. For participants listed in Appendix II of the plan document, periods of service recognized by plans of Quantum Chemical Corporation and Enron Corporation shall be included as credited service. Credited service is limited to 35 years. Credited Service after October 4, 2021, is not considered in the determination of Legacy benefits.</p>

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

Schedule SB, Part V - Summary of Plan Provisions

Vesting Service

Elapsed time from date of hire to date of termination including any period during which the participant is a temporary employee.

Plan Compensation

For Legacy Participants, effective April 1, 2019

Base pay (which excludes overtime, incentives, bonus payments as well as other additional forms of compensation (e.g., awards child life insurance, commuter allowances, deferred compensation, educational reimbursements, executive allowances, other similar allowances, meal reimbursements, retention pay, severance pay and finding bonus pay). **Compensation after October 4, 2021, is not considered in the determination of Legacy benefits.**

For Cash Balance Participants, effective January 1, 2017

Wages as defined in section 3401(a) of the Code, which includes overtime pay, incentives, bonuses, and commissions.

For both Legacy and Cash Balance Participants, amounts that would be included in wages but for a deferral election to a tax-qualified plan (e.g., Section 401(k), 125, or 132(f) plans) are included in Plan Compensation.

From January 1, 2017 through March 31, 2019, the definition of Plan Compensation was the same for all Plan Participants.

Average Monthly Compensation

Average of highest 60 consecutive months within the last 120 months of credited service. **Average Monthly Compensation is frozen effective October 4, 2021.**

Covered Compensation

1/12th of the average of the Social Security Taxable Wage Bases for the 35 years ending with the last day of the calendar year in which the participant terminates or retires. The covered compensation for any plan year shall equal the covered compensation for a participant attaining Social Security Retirement Age in such plan year. **Covered Compensation is frozen effective October 4, 2021.**

Cash Balance Account

For each Cash Balance Participant, the Cash Balance Account is the Plan Year Allocations, as adjusted by Investment Experience, where:

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

Schedule SB, Part V - Summary of Plan Provisions

Cash Balance Account (continued)

Plan Year Allocations for a plan year shall be determined by multiplying the participant's Plan Compensation by 4%. A participant must be credited with at least 1,000 hours during a plan year in order to be credited with a Plan Year Allocation, unless he or she terminates employment during the year, and is eligible for a Normal, Early, or Disability Retirement Pension, or whose termination is on account of death. No Plan Year Allocations shall be provided for any year prior to 2015.

Investment Experience is a credit for earnings, or a debit for losses, based on the actual rate of return on the Cash Balance Subaccount of the Plan's aggregate assets, net of any investment-related fees, and taking into account the timing of any employer contributions to, and payments or transfers from, the Cash Balance Subaccount.

Normal Retirement Date and Benefit

First day of the month coinciding with or next following attainment of age 65 or the 5th anniversary of plan participation, if later.

Legacy Participants

The normal retirement benefit, payable as a life annuity, is a monthly benefit determined as follows:

1.40% of average monthly compensation up to 125% of covered compensation multiplied by credited service, plus

1.75% of average monthly compensation in excess of 125% of covered compensation multiplied by credited service, less

The amount of pension listed in Appendix II of the plan document, if applicable.

Effective October 4, 2021, benefit accruals for Legacy Participants were frozen. Impacted individuals will begin accruing benefits under the plan's cash balance formula for service after October 4, 2021.

Cash Balance Participants

The normal retirement benefit, payable as a life annuity, is a monthly benefit which is Actuarial Equivalent to the participant's Cash Balance Account.

The Accrued Benefit shall never be less than the Accrued Benefit on March 31, 2019, using the definition of Compensation in effect on March 31, 2019.

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Date and Benefit

First day of the month coinciding with or next following attainment of age 55 and 10 years of vesting service. Former participants in the USI Chemicals Co. Inc. Retirement Plan on December 29, 1987 (as shown in Appendix II of the plan document) shall be eligible for early retirement qualify after attainment of age 55 with 5 years of vesting service.

Legacy Participants

The early retirement benefit is determined under the normal retirement benefit formula above, reduced by 5% for each year that the commencement date precedes age 62, with a pro-rata reduction for partial years. The early retirement benefit shall be further reduced, to the extent necessary to reduce any impermissible disparity under Section 401(l) of the Code and the regulations there under, as amended.

Cash Balance Participants

The early retirement benefit, payable as a life annuity, is a monthly benefit which is Actuarial Equivalent to the participant's Cash Balance Account.

Disability Benefit

A Legacy Participant qualifies for disability benefits under this plan if they have 5 or more years of vesting service and qualify for disability benefits under the employer's longterm disability program or qualify for a Disability Insurance Benefit under the Social Security Act.

A Legacy Participant shall continue to be credited with vesting service and credited service while he is receiving benefits under the Social Security Act or the Employer's long-term disability program for the period from his disability until his normal retirement age. The disability retirement pension shall commence as of the participant's normal retirement date.

A Cash Balance Participant qualifies for disability benefits under this plan if they qualify for disability benefits under the employer's longterm disability program or qualify for a Disability Insurance benefit under the Social Security Act.

Payment of a disability retirement pension to a Cash Balance Participant shall commence as of the Participant's Normal Retirement Date, or the first day of any month preceeding such date at the election of the Participant, in an amount equal to the Actuarial Equivalent of the Cash Balance Account.

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

Schedule SB, Part V - Summary of Plan Provisions

Deferred Vested Benefit

Legacy Participants are 100% Vested after completion of 5 years of vesting service. Benefits determined as for normal retirement using benefit service at termination date may commence on the employee's normal retirement date, or at anytime after age 55 reduced for early retirement on an actuarial equivalent (nonsubsidized) basis.

Cash Balance Participants are always 100% Vested in their benefit. Payment of a Deferred Vested Benefit may commence as of the first day of any month following termination of employment, but not later than the Normal Retirement Date. The benefit payable is the Actuarial Equivalent of the Cash Balance Account.

Pre-retirement Death Benefit

Legacy Participants

Upon completion of at least 5 years of vesting service, the pre-retirement death benefit is available to the spouse of a vested participant if the participant and his or her spouse have been legally married for a 12 month period prior to death.

The benefit shall be a monthly amount payable for life with each payment equal to fifty percent (50%) of the monthly benefit the employee would have received had he terminated the day before his death, survived to his normal retirement age, elected to receive his benefit immediately as a joint and 50% survivor benefit and died the following day.

Spouses of participants who satisfy requirements for normal or early retirement prior to death will receive a benefit assuming the participant retired immediately preceding death and commenced to receive a normal or early retirement benefit and elected a 50% joint and survivor option.

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

Schedule SB, Part V - Summary of Plan Provisions

Pre-retirement Death Benefit
(continued)

Cash Balance Participants

A pre-retirement death benefit is available to the spouse of a Cash Balance Participant if the participant and his or her spouse have been legally married for a 12 month period prior to death.

The benefit shall be a monthly amount payable for life with each payment equal to fifty percent (50%) of the monthly benefit the employee would have received had he terminated the day before his death, survived to his normal retirement age (or as of an earlier date as elected by the Eligible Spouse), elected to receive his benefit immediately as a joint a joint and 50% survivor benefit and died the following day.

In lieu of the benefit described above, an Eligible Spouse may elect to receive a lump sum payment equal to the participant's Cash Balance Account.

The death benefit payable to an unmarried Cash Balance Participant shall be a lump sum payment in an amount equal to the Cash Balance Account. The lump sum death benefit is payable as of the first day of the month following the Participant's death, and may not be deferred by the beneficiary.

Special Separation Pension

Any Legacy Participant who has attained age 50 with 20 years of vesting service shall be entitled to receive a separation pension in the event his service with the employer is involuntarily terminated by reason of a permanent shutdown of a plant, department or subdivision thereof, or by reason of elimination of the participant's job. The separation pension shall commence on the first day of the calendar month next following the date of the participant's termination of service and shall be equal to his accrued benefit multiplied by a percentage determined as follows:

Subtract from 100% the appropriate percentage for each month by which commencement date precedes the normal retirement date.

Age 50 & 20 yrs. of svc.	1/4 of 1 percent
Age 55 & 25 yrs. of svc.	1/6 of 1 percent
Age 60 & 30 yrs. of svc.	1/12 of 1 percent
Age 60 & 40 yrs. of svc.	0

The Special Separation Pension is applicable only for Legacy Participants in the plan.

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

Schedule SB, Part V - Summary of Plan Provisions

Optional Forms of Benefit Payment

The normal form of benefit is a whole life annuity for unmarried participants and the actuarial equivalent Joint & Survivor Annuity for married participants.

Optional forms include:

- Whole Life
- Joint & 50% Survivor
- Joint & 75% Survivor
- Joint & 100% Survivor
- Life and 60, 120, or 240 months certain
- Lump sum for any participant, other than a Legacy Participant entitled only to a deferred vested benefit. Participants whose lump sum balance is less than \$1,000 will automatically receive a lump sum distribution

Changes since prior valuation

There were no changes to plan provisions from the prior year valuation.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: KURARAY AMERICA PENSION PLAN

EIN: 13-4119995

PLAN NUMBER: 002

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

Attachment to the 2024 Schedule SB (Form 5500)

**Kuraray America Pension Plan
EIN: 13-4119995 / PN: 002**

Schedule SB, line 24 - Change in Actuarial Assumptions

The following non-prescribed assumption was changed with the January 1, 2024 actuarial valuation:

1. The lump sum actuarial equivalence interest rate was updated from 3.67% to 4.50% to reflect changes in lump sum interest rates from the prior valuation date.