

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: SUN CHEMICAL MASTER TRUST
1b Three-digit plan number (PN): 005
1c Effective date of plan: 01/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): SUN CHEMICAL MASTER TRUST
2b Employer Identification Number (EIN): 85-1073521
2c Plan Sponsor's telephone number: 973-404-6000
2d Business code (see instructions): 325900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for MARY TAKAGI and SHRIKANT NARASIMHAN.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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 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 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SUN CHEMICAL MASTER TRUST</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SUN CHEMICAL MASTER TRUST</u>	D Employer Identification Number (EIN) <u>85-1073521</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SUN CHEMICAL MASTER TRUST</u>	
b Name of sponsor of entity listed in (a):	<u>SUN CHEMICAL CORPORATION</u>	
c EIN-PN <u>22-2761297-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>294173852</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL (WHO ARE MEMBERS OF PARTICIPATING UNIONS)	
b Name of plan sponsor	SUN CHEMICAL CORPORATION	c EIN-PN 22-2761297-001

a Plan name	SUN CHEMICAL RETIREMENT PLAN	
b Name of plan sponsor	SUN CHEMICAL CORPORATION	c EIN-PN 22-2761297-002

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <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 SUN CHEMICAL MASTER TRUST	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 SUN CHEMICAL MASTER TRUST	D Employer Identification Number (EIN) 85-1073521

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	4714818	220237
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1581075	7197668
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	4761699	4098500
(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)	268505	306874
(5) Partnership/joint venture interests	1c(5)	42222659	45343905
(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)	264136074	248878375
(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)	22204037	45295477
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16289532	36000

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	356178399	351377036
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	119456	7110775
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	119456	7110775
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	356058943	344266261

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)	8000000	
(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)		8000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-2090	
(B) U.S. Government securities.....	2b(1)(B)	204773	
(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)	1334290	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1536973
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	13463	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		13463
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	42937102	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	35030203	
(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)	-7251762	
(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)		7118893
(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)		5468049
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22792515

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28209283	
(2) To insurance carriers for the provision of benefits	2e(2)	2906531	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31115814
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1963618	
(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)	1505765	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3469383
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34585197

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11792682
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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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



**SUN CHEMICAL CORPORATION
RETIREMENT PLAN**

**FINANCIAL REPORT
DECEMBER 31, 2024**



Wiss & Company, LLP
100 Campus Drive, Suite 400
Florham Park, NJ 07932
(973) 994-9400 • wiss.com

INDEPENDENT AUDITORS' REPORT

To the Trustee of
Sun Chemical Corporation Retirement Plan

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

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

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Wiss & Company

WISS & COMPANY, LLP

Florham Park, New Jersey
October 14, 2025

SUN CHEMICAL CORPORATION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS:		
Investments, at fair value -		
Plan interest in Sun Chemical Corporation Master Trust	\$ 308,267,577	\$ 317,913,349
Receivable -		
Employer contributions	8,000,000	8,000,000
Total Assets	316,267,577	325,913,349
LIABILITY -		
Accrued administrative expenses	868,182	1,215,568
NET ASSETS AVAILABLE FOR BENEFITS	\$ 315,399,395	\$ 324,697,781

See accompanying notes to financial statements.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income -		
Plan interest in Sun Chemical Corporation Master Trust	\$ 13,236,589	\$ 28,189,165
Employer contributions	8,000,000	8,000,000
Total Additions	21,236,589	36,189,165
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	25,255,926	25,763,326
Administrative expenses	5,279,049	7,012,631
Total Deductions	30,534,975	32,775,957
NET (DECREASE)/INCREASE	(9,298,386)	3,413,208
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	324,697,781	321,284,573
End of year	\$ 315,399,395	\$ 324,697,781

See accompanying notes to financial statements.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan:

The following description of Sun Chemical Corporation Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General - The Plan is a defined benefit plan sponsored by Sun Chemical Corporation (the “Company” or “Plan Sponsor”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Participation in the Plan is at the discretion of each eligible employee. The Pension Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan.

Effective April 1, 2009, the Company froze the Plan except for certain eligible union employees. Other than those eligible union employees, any employee hired after April 1, 2009 are not allowed entrance into the Plan and participants’ contributions are no longer permitted. Benefit accruals for all participating employees as of April 1, 2009 are frozen.

During 2013, the Company closed a facility where all remaining eligible union employees worked, all of whom were subsequently terminated. This effectively resulted in the Plan being completely frozen with no participants accruing any benefits.

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan’s investment assets are held in a trust account at JPMorgan Chase Bank, N.A. (“JP Morgan” or “Trustee”) and consist of an undivided interest in an investment account of the Sun Chemical Corporation Master Trust (the “Master Trust”), a master trust established by the Company and administered by JP Morgan.

Master Trust - The Master Trust holds and invests the assets of the Plan as well as the assets of the Pension Plan for Employees of Sun Chemical Corporation (Who Are Members of Participating Unions) for investment and administrative purposes. Although assets of both plans are commingled in the Master Trust, JP Morgan maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income or loss of the investment assets is allocated by JP Morgan to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. Contributions and benefit payments are applied on a specific basis to each plan. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances each plan has invested in the Master Trust.

Pension Benefits - Employees with five or more years of service are entitled to receive benefits beginning at normal retirement age (65 years of age) based on a formula which includes years and months of credited service and participants’ compensation. The Plan permits early retirement between ages 55 and 64. Employees may elect to receive their benefits in the form of a life and/or joint and survivor annuity. If employees terminate before five years of credited service or attainment of age 55, they forfeit the right to receive Plan benefits. Depending on the present value of the accrued benefit, employees may elect to receive the value of their accumulated Plan benefits as a lump-sum distribution upon retirement or termination or receive benefits as a life annuity payable monthly from retirement.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Death Benefits - If an active employee dies at age 55 or older, the spouse's benefit will equal 50% of the reduced amount the employee would have received under the 50% joint and survivor annuity, if the employee had retired on the date of death. If an active employee dies before the age of 55, the spouse's benefit will equal 50% of the reduced amount the employee would have received under the 50% joint and survivor annuity, if the employee had left the Company on the date of death, survived to age 55 and then died the following day.

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

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

Investment Valuation and Income Recognition - The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. The Master Trust investments are stated at fair value as determined by the Trustee based on prices of the underlying investments published by securities exchanges. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for a discussion of fair value measurements.

The Master Trust accounts for the change in the difference between the fair value and the cost of investments as unrealized appreciation in the aggregate fair value of investments. Realized appreciation in the aggregate fair value of investments is the difference between the proceeds received and the average cost of investments sold. Net investment income or loss of the Master Trust includes interest and dividends and realized and unrealized appreciation from the Master Trust's investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services that employees have rendered as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial cost method used is the projected unit credit cost method.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust 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 present value of benefits to be paid under the Plan as of the latest actuarial valuation, January 1, 2024 as calculated by the Plan's actuary, Aon Hewitt, is as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 210,715,712
Other participants	<u>95,515,438</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 306,231,150</u>

The changes in the actuarial present value of the Plan's accumulated Plan benefits for the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 298,100,132
Increase/(decrease) during the year attributable to:	
Other charges	766,475
Benefits paid	(25,763,326)
Interest due to the decrease in the discount period	19,980,544
Change of assumptions	<u>13,147,325</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 306,231,150</u>

The significant actuarial assumptions used in the January 1, 2024 valuation were:

- Mortality: 2024 Static tables in section 1.430(h)(3)-1(a)(3) of the Internal Revenue Code ("IRC") (separate rates for annuitants and non-annuitants)
- Normal retirement age: Age 63
- Discount rate: 6.46% per annum

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.

Administrative Expenses - The Plan's expenses are paid by the Plan to the extent not paid by the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Payment of Benefits - Benefit payments are recorded upon distribution.

Subsequent Events - The Plan Administrator has reviewed and evaluated all events and transactions from December 31, 2024 through October 14, 2025, the date the financial statements were available to be issued. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Note 3 - Funding Policy:

The Company contributed the amount necessary, if applicable, on an actuarial basis to provide the Plan with assets sufficient to meet the current and future obligations to Plan members.

The contributions of the Company are designed to fund the Plan's current service costs on a current basis and to fund the estimated accrued benefit cost arising from qualifying service before the establishment of the Plan. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Plan has met minimum funding requirements.

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

Note 4 - Certified Investment Information:

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 Disclosures under ERISA. Accordingly, the Trustee, a qualified institution, has certified that the following investment information included in the accompanying financial statements is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- Investment income, as shown in the Statements of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 and 2023.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements.

Note 5 - Fair Value Measurements:

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

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

- *Cash*: Valued at the closing price on close of business at year-end.
- *Fixed Income Funds*: Investments in regulated investment companies or bonds are valued at the net asset value per share/unit on the valuation date. The underlying assets of the trust are normally valued based on their closing sales price or, in the absence of sales, at their reported bid price.
- *Registered Investment Companies*: Investments in regulated investment companies or common stock are valued at the net asset value per share/unit on the valuation date. The underlying assets are normally valued based on their closing sales price or, in the absence of sales, at their reported bid price.
- *Real Estate Funds*: Investments are valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments less fund liabilities.
- *Alternative Investments*: Valued at per share net asset value (NAV) of the investment as of the investor's investment date. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the Plan's ownership percentage of the total capital (computed at fair value) within the partnership.

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

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2024 and 2023.

	<u><i>Master Trust Investments at Fair Value as of December 31, 2024</i></u>			
	<u><i>Level 1</i></u>	<u><i>Level 2</i></u>	<u><i>Level 3</i></u>	<u><i>Total</i></u>
Cash	\$ -	\$ 12,010,697	\$ -	\$ 12,010,697
Total assets in the fair value hierarchy	<u>\$ -</u>	<u>\$ 12,010,697</u>	<u>\$ -</u>	<u>12,010,697</u>
Investments measured at net asset value (a):				
Fixed income funds				162,699,365
Alternative investments				45,343,905
Registered investment companies				105,061,467
Real estate funds				<u>19,150,827</u>
Total assets measured at net asset value				<u>332,255,564</u>
				<u>\$ 344,266,261</u>

	<u><i>Master Trust Investments at Fair Value as of December 31, 2023</i></u>			
	<u><i>Level 1</i></u>	<u><i>Level 2</i></u>	<u><i>Level 3</i></u>	<u><i>Total</i></u>
Cash	\$ -	\$ 21,417,072	\$ -	\$ 21,417,072
Total assets in the fair value hierarchy	<u>\$ -</u>	<u>\$ 21,417,072</u>	<u>\$ -</u>	<u>21,417,072</u>
Investments measured at net asset value (a):				
Fixed income funds				148,106,123
Alternative investments				42,222,659
Registered investment companies				123,014,533
Real estate funds				<u>21,298,556</u>
Total assets measured at net asset value				<u>334,641,871</u>
				<u>\$ 356,058,943</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets available for Benefits.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Fair Value of Investments in Entities that Use Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023, respectively.

	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
	<u>2024</u>	<u>2023</u>			
<i>Master Trust Investments:</i>					
Fixed income funds	\$ 162,699,365	\$ 148,106,123	None	Daily	1 day
Alternative investments	45,343,905	42,222,659	None	Daily	None
Registered investment companies	105,061,467	123,014,533	None	Daily	1 day
Real estate funds	<u>19,150,827</u>	<u>21,298,556</u>	None	Quarterly*	45 days
	<u>\$ 332,255,564</u>	<u>\$ 334,641,871</u>			

* to the extent redemption requests exceed available cash distributions are made on a pro-rata basis

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

Note 6 - Plan Interest in Master Trust:

The Plan's investments are in a Master Trust which was established for the investment of assets of the Plan and one other Company sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust (see Note 1). The assets of the Master Trust were held by the Trustee as of December 31, 2024 and 2023.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Plan's interest in the net assets of the Master Trust was approximately 90% and 89% at December 31, 2024 and 2023, respectively.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

The net assets of the Master Trust and the Plan's interest in its investments are summarized as follows:

	December 31, 2024		December 31, 2023	
	Master Trust Balances	Plan's Interest in the Master Trust	Master Trust Balances	Plan's Interest in the Master Trust
Investments, at fair value:				
Cash	\$ 12,010,697	\$ 10,754,782	\$ 21,417,072	\$ 19,122,601
Fixed income funds	162,699,365	145,686,478	148,106,123	132,239,098
Alternative investments	45,343,905	40,602,456	42,222,659	37,699,227
Registered investment companies	105,061,467	94,075,567	123,014,533	109,835,641
Real estate funds	19,150,827	17,148,294	21,298,556	19,016,782
Total investments at fair value	\$ 344,266,261	\$ 308,267,577	\$ 356,058,943	\$ 317,913,349

The net investment income of the Master Trust is summarized as follows:

	Year Ended December 31,	
	2024	2023
Net appreciation in fair value of investments	\$ 12,920,369	\$ 30,128,099
Dividend and interest income	1,872,146	1,427,126
Net investment income in Master Trust	\$ 14,792,515	\$ 31,555,225
Plan's interest in the net investment income of the Master Trust	\$ 13,236,589	\$ 28,189,165

See Note 5 for all relevant fair value disclosures related to the investment in the Master Trust including valuation methodologies used and leveling within the fair value hierarchy.

Derivative Instruments:

The Master Trust may enter into futures contracts primarily to secure a fixed price of a security at some future date or for the change in the value of a specific financial index over a predetermined period. Upon entering the futures contract, the Master Trust is required to pledge to the broker an amount of cash, U.S. Government securities or other assets equal to a certain percentage of the contract amount. This is known as the initial margin deposit. Subsequent payments, known as variation margin, are made or received each day, depending on the daily fluctuations in fair value of the position. Variation margin is recorded until the contract is closed or a gain or loss is realized. Unrealized gain or loss on the future contracts are included in the Master Trust's statement of net assets available for benefits. Realized and unrealized gains and losses are included in the Master Trust's statement of changes in net assets available for benefits. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparts to meet the terms of their contracts and movement in securities values and interest rates. At December 31, 2024 and 2023, the Master Trust had unrealized (losses)/gains of (\$2,602,318) and \$5,082,689 on futures contracts expiring in March 2025 and March 2024, respectively. Realized gains/(losses) on futures contracts were \$4,369,665 and (\$7,773,670) for the years ended December 31, 2024 and 2023, respectively, and are included in the Master Trust investment income. The notional amount of the instruments at December 31, 2024 and 2023 is approximately \$108,000,000 and \$153,800,000, respectively.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7 - Party-in-Interest:

Certain Master Trust and Plan investments are shares of funds managed by the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain employees and officers of the Company, who may also be participants in the Plan also perform administrative services for the Plan. The Trust is billed for one-half full-time equivalent salary for duties performed by Benefits Operations team members for ongoing administration and maintenance.

These exempt party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions pursuant to the IRC and the rules for prohibited transactions of ERISA.

Note 8 - Risks and Uncertainties and Concentration of Risk:

The Master Trust and the Plan invest in various investment securities which are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

The Plan may have investment in funds with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Master Trust's investment in three funds comprises approximately 56% of total investments at December 31, 2024, and two funds comprises approximately 50% of total investments at December 31, 2023.

Note 9 - Federal Income Tax Status:

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated February 19, 2014 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

SUN CHEMICAL CORPORATION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 10 - Plan Termination:

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Should the Plan terminate, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor'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 on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 11 - Reconciliation of Financial Statements to Form 5500:

The net assets available for benefits per the financial statements agree to Form 5500 at December 31, 2024 and 2023.



**PENSION PLAN FOR EMPLOYEES OF
SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF
PARTICIPATING UNIONS)**

**FINANCIAL REPORT
DECEMBER 31, 2024**



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INDEPENDENT AUDITORS' REPORT

To the Trustees of
Pension Plan for Employees of Sun Chemical Corporation
(Who Are Members of Participating Unions)

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

We have performed audits of the accompanying financial statements of the Pension Plan for Employees of Sun Chemical Corporation (Who Are Members of Participating Unions) (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Wiss & Company

WISS & COMPANY, LLP

Florham Park, New Jersey
October 14, 2025

**PENSION PLAN FOR EMPLOYEES OF
SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS -		
Investments, at fair value -		
Plan interest in Sun Chemical Corporation Master Trust	\$ 35,998,684	\$ 38,145,594
LIABILITY -		
Accrued administrative expenses	104,025	139,934
NET ASSETS AVAILABLE FOR BENEFITS	\$ 35,894,659	\$ 38,005,660

See accompanying notes to financial statements.

**PENSION PLAN FOR EMPLOYEES OF
SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income -		
Plan interest in Sun Chemical Corporation Master Trust	\$ 1,555,926	\$ 3,366,060
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	2,953,358	2,790,793
Administrative expenses	<u>713,569</u>	<u>1,116,306</u>
Total Deductions	<u>3,666,927</u>	<u>3,907,099</u>
NET DECREASE	(2,111,001)	(541,039)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>38,005,660</u>	<u>38,546,699</u>
End of year	<u>\$ 35,894,659</u>	<u>\$ 38,005,660</u>

See accompanying notes to financial statements.

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan:

The following description of the Pension Plan for Employees of Sun Chemical Corporation (Who Are Members of Participating Unions) (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions, in addition to the collective bargaining agreements.

General - The Plan is a defined benefit plan sponsored by Sun Chemical Corporation (the “Company” or “Plan Sponsor”). Participating unions are those unions who through collective bargaining have agreed to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Pension Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan.

Plan Administration - The Plan is administered by the Plan Sponsor. The Plan’s investment assets are held in a trust account at JPMorgan Chase Bank, N.A. (“JP Morgan” or “Trustee”) and consist of an undivided interest in an investment account of the Sun Chemical Corporation Master Trust (the “Master Trust”), a master trust established by the Company and administered by JP Morgan.

Master Trust - The Master Trust holds and invests the assets of the Plan as well as the assets of the Sun Chemical Corporation Retirement Plan for investment and administrative purposes. Although assets of both plans are commingled in the Master Trust, JP Morgan maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income or loss of the investment assets is allocated by JP Morgan to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. Contributions and benefit payments are applied on a specific basis to each plan. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances each plan has invested in the Master Trust.

Pension Benefits - Employees with five or more years of service are entitled to receive benefits beginning at normal retirement age (65 years of age) based on a formula which includes a specific dollar amount and years and months of credited service. The Plan permits early retirement between the ages of 55 and 64. Employees may elect to receive their benefits in the form of a life and/or joint and survivor annuity. If employees terminate before five years of credited service or attainment of age 55, they forfeit the right to receive Plan benefits. Employees receive their benefits as a life annuity payable monthly from retirement or as a lump-sum if the present value of the accrued benefit is a de minimis amount.

Death and Disability Benefits - If an active employee dies at age 55 or older, the spouse’s benefit will equal 50% of the reduced amount the employee would have received under the 50% joint and survivor annuity if the employee had retired on the date of death. If an active employee dies before the age of 55, the spouse’s benefit will equal 50% of the reduced amount the employee would have received under the 50% joint and survivor annuity, if the employee had left the Company on the date of death, survived to age 55 and then died the following day. A disability retirement benefit may be available if agreed to in the applicable collective bargaining agreement, of an amount equal to the normal retirement benefits accumulated as of the date of total disability.

Note 2 - Summary of Significant Accounting Policies:

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

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

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

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

Investment Valuation and Income Recognition - The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. The Master Trust's investments are stated at fair value as determined by the Trustees based on prices of the underlying investments published by securities exchanges. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 5 for a discussion of fair value measurements.

The Master Trust accounts for the change in the difference between the fair value and the cost of investments as unrealized appreciation in the aggregate fair value of investments. Realized appreciation in the aggregate fair value of investments is the difference between the proceeds received and the average cost of investments sold. Net investment income or loss of the Master Trust includes interest and dividends and realized and unrealized appreciation from the Master Trust's investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services that employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial cost method used is the projected unit credit cost method.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust 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.

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

The present value of benefits to be paid under the Plan as of the latest actuarial valuation, January 1, 2024 as calculated by the Plan's actuary, Aon Hewitt, is as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 24,481,515
Other participants	<u>10,353,824</u>
	34,835,339
Non-vested benefits	<u>58,016</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 34,893,355</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 33,665,154
Increase/(decrease) during the year attributable to:	
Other charges	279,726
Benefits paid	(2,790,793)
Interest due to the decrease in the discount period	2,260,535
Change of assumptions	<u>1,478,733</u>
Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 34,893,355</u>

The significant actuarial assumptions used in the January 1, 2024 valuation were:

- Mortality: 2024 Static tables in section 1.430(h)(3)-1(a)(3) of the Internal Revenue Code ("IRC") (separate rates for annuitants and non-annuitants)
- Normal retirement age: Age 63
- Discount rate: 6.46% per annum

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.

Administrative Expenses - The Plan's expenses are paid by the Plan to the extent not paid by the Company as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

Payment of Benefits - Benefit payments are recorded upon distribution.

Subsequent Events - The Plan Administrator has reviewed and evaluated all events and transactions from December 31, 2024 through October 14, 2025, the date the financial statements were available to be issued. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the Statements of Net Assets Available for Benefits date have been recognized in the accompanying financial statements.

Note 3 - Funding Policy:

The Company contributed the amount necessary, if applicable, on an actuarial basis to provide the Plan with assets sufficient to meet the current and future obligations to Plan members.

The contributions of the Company are designed to fund the Plan's current service costs on a current basis and to fund the estimated accrued benefit cost arising from qualifying service before the establishment of the Plan. The yield on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The Plan has met minimum funding requirements.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 4 - Certified Investment Information:

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 Disclosures under ERISA. Accordingly, the Trustee, a qualified institution, has certified that the following investment information included in the accompanying financial statements is complete and accurate:

- Investments, as shown in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.
- Investment income, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified investment information to the related investment information included in the financial statements.

Note 5 - Fair Value Measurements:

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

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

- *Cash*: Valued at the closing price on close of business at year-end.
- *Fixed Income Funds*: Investments in regulated investment companies or bonds are valued at the net asset value per share/unit on the valuation date. The underlying assets of the trust are normally valued based on their closing sales price or, in the absence of sales, at their reported bid price.
- *Registered Investment Companies*: Investments in regulated investment companies or common stock are valued at the net asset value per share/unit on the valuation date. The underlying assets are normally valued based on their closing sales price or, in the absence of sales, at their reported bid price.
- *Real Estate Funds*: Investments are valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments less fund liabilities.
- *Alternative Investments*: Valued at per share net asset value (NAV) of the investment as of the investor's investment date. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the Plan's ownership percentage of the total capital (computed at fair value) within the partnership.

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

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
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NOTES TO FINANCIAL STATEMENTS

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

<i>Master Trust Investments at Fair Value as of December 31, 2024</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Master Trust Investments:</i>				
Cash	\$ -	\$ 12,010,697	\$ -	\$ 12,010,697
Total assets in the Master Trust fair value hierarchy	\$ -	\$ 12,010,697	\$ -	12,010,697
Investments measured at net asset value (a):				
Fixed income funds				162,699,365
Alternative investments				45,343,905
Registered investment companies				105,061,467
Real estate funds				19,150,827
Total assets measured at net asset value				332,255,564
				\$ 344,266,261

<i>Master Trust Investments at Fair Value as of December 31, 2023</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Master Trust Investments:</i>				
Cash	\$ -	\$ 21,417,072	\$ -	\$ 21,417,072
Total assets in the Master Trust fair value hierarchy	\$ -	\$ 21,417,072	\$ -	21,417,072
Investments measured at net asset value (a):				
Fixed income funds				148,106,123
Alternative investments				42,222,659
Registered investment companies				123,014,533
Real estate funds				21,298,556
Total assets measured at net asset value				334,641,871
				\$ 356,058,943

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets available for Benefits.

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

Fair Value of Investments in Entities that Use Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2024 and 2023, respectively.

	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
	<u>2024</u>	<u>2023</u>			
<i>Master Trust Investments:</i>					
Fixed income funds	\$ 162,699,365	\$ 148,106,123	None	Daily	1 day
Alternative investments	45,343,905	42,222,659	None	Daily	None
Registered investment companies	105,061,467	123,014,533	None	Daily	1 day
Real estate funds	19,150,827	21,298,556	None	Quarterly*	45 days
	<u>\$ 332,255,564</u>	<u>\$ 334,641,871</u>			

* to the extent redemption requests exceed available cash distributions are made on a pro-rata basis

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

Note 6 - Plan Interest in Master Trust:

The Plan's investments are in a Master Trust which was established for the investment of assets of the Plan and one other Company sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust (see Note 1). The assets of the Master Trust were held by the Trustee as of December 31, 2024 and 2023.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Plan's interest in the net assets of the Master Trust was approximately 10% and 11% at December 31, 2024 and 2023, respectively.

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

The net assets of the Master Trust and the Plan's interest in its investments are summarized as follows:

	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
	<u>Master Trust Balances</u>	<u>Plan's Interest in the Master Trust</u>	<u>Master Trust Balances</u>	<u>Plan's Interest in the Master Trust</u>
Investments, at fair value:				
Cash	\$ 12,010,697	\$ 1,255,915	\$ 21,417,072	\$ 2,294,471
Fixed income funds	162,699,365	17,012,887	148,106,123	15,867,025
Alternative investments	45,343,905	4,741,449	42,222,659	4,523,432
Registered investment companies	105,061,467	10,985,900	123,014,533	13,178,892
Real estate funds	19,150,827	2,002,533	21,298,556	2,281,774
Total investments at fair value	<u>\$ 344,266,261</u>	<u>\$ 35,998,684</u>	<u>\$ 356,058,943</u>	<u>\$ 38,145,594</u>

The net investment income of the Master Trust is summarized as follows:

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 12,920,369	\$ 30,128,099
Dividend and interest income	<u>1,872,146</u>	<u>1,427,126</u>
Net investment income in Master Trust	<u>\$ 14,792,515</u>	<u>\$ 31,555,225</u>
Plan's interest in the net investment income of the Master Trust	<u>\$ 1,555,926</u>	<u>\$ 3,366,060</u>

See Note 5 for all relevant fair value disclosures related to the investment in the Master Trust including valuation methodologies used and leveling within the fair value hierarchy.

Derivative Instruments:

The Master Trust may enter into futures contracts primarily to secure a fixed price of a security at some future date or for the change in the value of a specific financial index over a predetermined period. Upon entering the futures contract, the Master Trust is required to pledge to the broker an amount of cash, U.S. Government securities or other assets equal to a certain percentage of the contract amount. This is known as the initial margin deposit. Subsequent payments, known as variation margin, are made or received each day, depending on the daily fluctuations in fair value of the position. Variation margin is recorded until the contract is closed or a gain or loss is realized. Unrealized gain or loss on the future contracts are included in the Master Trust's statement of net assets available for benefits. Realized and unrealized gains and losses are included in the Master Trust's statement of changes in net assets available for benefits. These instruments involve market risk, credit risk or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparts to meet the terms of their contracts and movement in securities values and interest rates. At December 31, 2024 and 2023, the Master Trust had unrealized (losses)/gains of (\$2,602,318) and \$5,082,689 on futures contracts expiring in March 2025 and March 2024, respectively. Realized gains/(losses) on futures contracts were \$4,369,665 and (\$7,773,670) for the years ended December 31, 2024 and 2023, respectively, and are included in the Master Trust investment income. The notional amount of the instruments at December 31, 2024 and 2023 is approximately \$108,000,000 and \$153,800,000, respectively.

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

Note 7 - Party-in-Interest:

Certain Master Trust and Plan investments are shares of funds managed by the Trustees as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Certain employees and officers of the Company, who may also be participants in the Plan also perform administrative services for the Plan. The Trust is billed for one-half full-time equivalent salary for duties performed by Benefits Operations team members for ongoing administration and maintenance.

These exempt party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions pursuant to the IRC and the rules for prohibited transactions of ERISA.

Note 8 - Risks and Uncertainties and Concentration of Risk:

The Master Trust and the Plan invest in various investment securities which are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

The Plan may have investments in funds with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Master Trust's investment in three funds comprises approximately 56% of total investments at December 31, 2024, and two funds comprises approximately 50% of total investments at December 31, 2023.

Note 9 - Federal Income Tax Status:

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated December 16, 2013 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

**PENSION PLAN FOR EMPLOYEES OF SUN CHEMICAL CORPORATION
(WHO ARE MEMBERS OF PARTICIPATING UNIONS)**

NOTES TO FINANCIAL STATEMENTS

Note 10 - Plan Termination:

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Should the Plan terminate, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor'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 on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

Note 11 - Reconciliation of Financial Statements to Form 5500:

The net assets available for benefits per the financial statements agree to Form 5500 at December 31, 2024 and 2023.