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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR ACTIVE EMPLOYEES

1b Three-digit plan number (PN) ▶ 540

1c Effective date of plan 01/01/1993

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE DOW CHEMICAL COMPANY

GLOBAL DOW CENTER

2211 H.H. DOW WAY
MIDLAND, MI 48674

2b Employer Identification Number (EIN)
38-1285128

2c Plan Sponsor's telephone number
877-623-8079

2d Business code (see instructions)
325100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/26/2026	BRYAN JENDRETZKE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NORTH AMERICA HEALTH AND INSURANCE PLANS LEADER
THE DOW CHEMICAL COMPANY
NORTH AMERICA BENEFITS
P.O. BOX 2169
MIDLAND, MI 48641

3b Administrator's EIN: 38-1285128

3c Administrator's telephone number: 877-623-8079

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**	2797
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2797
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2456
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2456
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 Characteristic Codes in the instructions:

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

4A 4I 4L

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR ACTIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 540

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 33 50 99	TRUSTEE	18765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	16940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR ACTIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 540

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT HEALTH CARE ASSIST MT

b Name of sponsor of entity listed in (a): THE DOW CHEMICAL COMPANY

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)
38-1285128-555	M	80700665

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)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR ACTIVE EMPLOYEES

B Three-digit plan number (PN) ▶ 540

C Plan sponsor's name as shown on line 2a of Form 5500
THE DOW CHEMICAL COMPANY

D Employer Identification Number (EIN)
38-1285128

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	87383855	80762549
(2) Participant contributions	1b(2)	1214	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	85291960	80700665
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	172677029	161463214
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	172677029	161463214

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)	7276155	
(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)		7276155
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		10044053
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		17320208
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	731135	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		731135
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)	16940	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	18765	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		35705
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		766840
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16553368
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		27767183

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) [X] 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)** [X] 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: BDO USA, P.C. **(2)** EIN: 13-5381590

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		45000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
THE DOW CHEMICAL COMPANY RETIREMENT HEALTH CARE ASSISTANCE PLAN FOR RETIREES	38-1285128	541

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 _____.

The Dow Chemical Company Retirement Health Care Assistance Plans

Financial Statements
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The Dow Chemical Company Retirement Health Care Assistance Plans

Financial Statements
Years Ended December 31, 2025 and 2024

The Dow Chemical Company Retirement Health Care Assistance Plans

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Independent Auditor's Report

The Plan Administrator
The Dow Chemical Company
Retirement Health Care Assistance Plans
Midland, Michigan

Opinion

We have audited the financial statements of The Dow Chemical Company Retirement Health Care Assistance Plan: For Active Employees and The Dow Chemical Company Retirement Heath Care Assistance Plan: For Retirees (collectively, the Plans), employee benefit Plans subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plans as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans 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 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Plans' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plans and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' 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

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 Plans' 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 Plans' ability to continue as a going concern for a reasonable period of time.

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.

BDO USA, P.C.

August 26, 2026

The Dow Chemical Company Retirement Health Care Assistance Plans

Statement of Net Assets Available for Benefits

December 31, 2025

	The Dow Chemical Company Retirement Health Care Assistance Plan: for Active Employees	The Dow Chemical Company Retirement Health Care Assistance Plan: for Retirees	Total (Memorandum Only)
Assets			
Interest in the Retirement Health Care Assistance Master Trust (Note 5)	$ 80,700,665	$ 337,020,783	$ 417,721,448
Contributions receivable:			
Employer matching contributions	80,762,549	335,497,951	416,260,500
Liabilities			
Benefit payment reimbursements payable	-	1,460,694	1,460,694
Net Assets Available for Benefits	$ 161,463,214	$ 671,058,040	$ 832,521,254

See accompanying notes to financial statements.

The Dow Chemical Company Retirement Health Care Assistance Plans

Statement of Net Assets Available for Benefits

December 31, 2024

	The Dow Chemical Company Retirement Health Care Assistance Plan: for Active Employees	The Dow Chemical Company Retirement Health Care Assistance Plan: for Retirees	Total (Memorandum Only)
Assets			
Interest in the Retirement Health Care Assistance Master Trust (Note 5)	$ 85,291,960	$ 301,222,631	$ 386,514,591
Contributions receivable:			
Participant contributions due from employer	1,214	-	1,214
Employer matching contributions	87,383,855	307,177,167	394,561,022
Total Contributions Receivable	87,385,069	307,177,167	394,562,236
Liabilities			
Benefit payment reimbursements payable	-	1,465,231	1,465,231
Net Assets Available for Benefits	$ 172,677,029	$ 606,934,567	$ 779,611,596

See accompanying notes to financial statements.

The Dow Chemical Company Retirement Health Care Assistance Plans

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

	The Dow Chemical Company Retirement Health Care Assistance Plan: for Active Employees	The Dow Chemical Company Retirement Health Care Assistance Plan: for Retirees	Total (Memorandum Only)
Additions			
Contributions:			
Change in employer matching receivable	$ 7,276,155	$ 22,688,520	$ 29,964,675
Investment income:			
Plan interest in the Retirement Health Care Assistance Master Trust investment income	10,044,053	38,594,364	48,638,417
Total Additions	17,320,208	61,282,884	78,603,092
Deductions			
Benefit payments	731,135	24,796,782	25,527,917
Administrative expenses	35,705	129,812	165,517
Total Deductions	766,840	24,926,594	25,693,434
Transfers In (Note 6)	-	27,767,183	27,767,183
Transfers Out (Note 6)	(27,767,183)	-	(27,767,183)
Net Increase (Decrease)	(11,213,815)	64,123,473	52,909,658
Net Assets Available for Benefits, beginning of year	172,677,029	606,934,567	779,611,596
Net Assets Available for Benefits, end of year	$ 161,463,214	$ 671,058,040	$ 832,521,254

See accompanying notes to financial statements.

The Dow Chemical Company Retirement Health Care Assistance Plans

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

	The Dow Chemical Company Retirement Health Care Assistance Plan: for Active Employees	The Dow Chemical Company Retirement Health Care Assistance Plan: for Retirees	Total (Memorandum Only)
Additions			
Contributions:			
Participants	$ 26,286	$ -	$ 26,286
Change in employer matching receivable	12,178,350	35,125,622	47,303,972
Total Contributions, Net	12,204,636	35,125,622	47,330,258
Investment income:			
Plan interest in the Retirement Health Care Assistance Master Trust investment income	10,736,370	35,746,684	46,483,054
Total Additions	22,941,006	70,872,306	93,813,312
Deductions			
Benefit payments	692,091	23,613,119	24,305,210
Administrative expenses	65,873	200,101	265,974
Total Deductions	757,964	23,813,220	24,571,184
Transfers In (Note 6)	-	17,129,799	17,129,799
Transfers Out (Note 6)	(17,129,799)	-	(17,129,799)
Net Increase	5,053,243	64,188,885	69,242,128
Net Assets Available for Benefits, beginning of year	167,623,786	542,745,682	710,369,468
Net Assets Available for Benefits, end of year	$ 172,677,029	$ 606,934,567	$ 779,611,596

See accompanying notes to financial statements.

1. Plan Description

The following description of The Dow Chemical Company Retirement Health Care Assistance Plan: For Active Employees (the Active Plan) and The Dow Chemical Company Retirement Health Care Assistance Plan: For Retirees (the Retiree Plan) (collectively, the Plans) provides only general information. Participants should refer to the respective plan documents for a more complete description of the Plans' provisions.

General

The Plans are welfare benefit plans that use a trust created for the purpose of allowing employees to accumulate funds to help defray the cost of retiree medical coverage. The trust is a qualified voluntary employee benefit association (VEBA) under Section 501(c)(9) of the Internal Revenue Code (IRC). The Plans are subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Active Plan covers eligible active, regular full-time employees, certain less than full-time salaried employees, and bargained-for employees under collective bargaining agreements, and the Retiree Plan covers certain retired employees of The Dow Chemical Company (the Company, Dow, or the Plan Sponsor).

Effective January 1, 2018, the Plans were amended and restated to create two trust accounts within The Dow Chemical Company Retirement Health Care Assistance Plan Trust (the Master Trust). All assets were transferred into the trust accounts in accordance with the default allocation, which is 60% investment in equity securities and 40% investment in fixed-income securities. Participants may make a one-time, irrevocable election to a de-risked allocation, at which time their funds are reallocated to 20% investment in equity securities and 80% investment in fixed-income securities.

Participation

An eligible employee hired by a participating employer before January 1, 2010 or rehired prior to January 1, 2011 becomes a plan participant in the Active Plan upon enrollment during the annual enrollment period. Except for certain collectively bargained employees, the Active Plan and Retiree Plan are not available to employees hired on or after January 1, 2010. All active participants are included in the Active Plan, and, upon retirement, the participant and related plan assets (including applicable Company contributions receivable) are transferred to the Retiree Plan, at which time the funds can be used by the participant to pay for eligible retiree medical care premiums. A participant ceases to be a plan participant as of the date on which the Plan terminates or the participant no longer has an individual account balance.

Participant Contributions

The Active Plan participant contributions are made through after-tax payroll deductions. During annual enrollment, participants choose to contribute between $10 and $180 per month, in $10 increments. There are no participant contributions in the Retiree Plan.

On March 4, 2021, the Company announced changes to its U.S. retirement programs, which included changes to the defined contribution plan, defined benefit plans, and other retirement benefit plans including the Retirement Health Care Assistance Program. Effective January 1, 2022, the Retiree Health Care Assistance Plan no longer allowed new contributions to be made into the Plan, with the exception of a small subset of union employees who, as of December 31, 2024, were no longer able

to make contributions. As such, there were no contributions made during the Plan year ended December 31, 2025.

Company Contributions

The employer match is dollar for dollar, except for those considered transition eligible employees who receive $2 of employer match for each participant dollar contributed. The employer matching amount is paid from the Company's general assets once the participant transfers to the Retiree Plan and withdraws funds to pay eligible medical premiums. The change in the employer matching contributions receivable increases or decreases based on participant balances, expected employees assumed to meet employer matching eligibility requirements, and is impacted by market experience.

Party-in-Interest Transactions

Certain plan assets are in investment funds managed by The Northern Trust Company or its affiliates. The Northern Trust Company is the trustee of the Plans; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Transactions with Dow qualify as party-in-interest exempt transactions. The contribution receivable from Dow is reflected as employer matching contributions receivable in the financial statements.

Amendment or Termination

The Company reserves the right to modify or amend, in whole or in part, any or all of the provisions of each plan at any time at its sole discretion. The Company has no obligation to maintain the Plans for any given length of time and may discontinue or terminate the Plans without liability for benefit payments not yet incurred. Upon termination of either of the Plans, that Plan's share of the assets in the Master Trust shall not be used by the Company, but may only be used as follows: (1) to provide benefits for participants in accordance with the respective Plan, to pay third parties to provide such benefits, and to pay expenses of the Plan; and (2) then, if there is excess, to provide life, sickness, accident, or other benefits for participants without providing disproportionate benefits to officers, stockholders, or highly compensated employees until the respective assets of the plan are exhausted.

Account Valuation

Participant account balances are participant-directed and reflect the total net assets transferred (including contributions receivable) into the Retiree Plan by the employee from the Active Plan, plus investment results, less expenses and fees (which are allocated on a pro rata basis), and withdrawals.

Termination of Employment

In general, if employment terminates in the Active Plan prior to retirement, the participant's account balance will be paid in a lump-sum distribution as a severance payment up to a maximum of two times the employee's annual base salary. There is no employer matching contribution paid on the lump-sum payment. Amounts exceeding two times annual base salary are forfeited. Forfeited amounts are allocated to the remaining participants' accounts.

Death Benefits

For the Active Plan, if the participant dies before terminating employment and is single, the participant's account balance will be paid in a lump-sum distribution as a death benefit to the participant's designated beneficiary or to the participant's estate. If the participant dies before terminating and is survived by an eligible spouse, the account balance will be transferred to the Retiree Plan for use by the spouse for the payment of premiums under Company-sponsored retiree medical programs or eligible non-company medical plan premiums provided the participant meets the requirement for retirement. If the participant does not meet the requirements for retirement, then the account balance will be used to pay a death benefit to the surviving spouse.

For the Retiree Plan, if the participant dies and is single, the participant's account balance will be paid in a lump-sum distribution as a death benefit to the participant's designated beneficiary or to the participant's estate. If the participant dies and is survived by an eligible spouse, the account balance will be maintained for use by the spouse for the payment of premiums under Company-sponsored retiree medical programs or eligible non-company medical plan premiums. If the surviving spouse dies, the participant's account balance is paid to the spouse's designated beneficiary or is forfeited if no beneficiary has been designated. Prior to January 1, 2019, participant balances belonging to surviving spouses who remarried were forfeited. Forfeited amounts are allocated to the remaining participants' accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements for the Plans have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment in Master Trust

The Plans participate in the Master Trust, whose trustee is The Northern Trust Company. The Master Trust's investment accounts are valued at the end of the month based on the fair value of underlying assets. Purchases and sales of the Master Trust investment account securities are reflected on a trade-date basis. Net appreciation (depreciation) includes the Plans' gains and losses on investments bought and sold, as well as held during the year.

Dividend income of the investment accounts is recorded on the ex-dividend date. Income from other investments of the Master Trust's investment accounts is recorded as earned on an accrual basis.

Memorandum Total

The Total (Memorandum Only) columns in the financial statements represent solely a total of the balances and activity of individual plans currently participating in the Master Trust and are provided for informational purposes only.

Investment Valuation

The fair value of the Active Plan's and Retiree Plan's interest in the Master Trust is based on the beginning-of-the-year value of each of the respective plan's interest in the Master Trust plus actual contributions and allocated investment income, less actual distributions and allocated

administrative expenses. The Master Trust's investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. See Note 3 for discussion of fair value measurements.

Contributions

Participant contributions are recorded when withheld from the participant's compensation. Employer contributions receivable are recorded based on participant balances and expected employees assumed to meet employer matching eligibility requirements, and are impacted by market experience.

Benefit Payments

Premium reimbursements, severance benefits, and death benefits are recorded when paid to the Plans' participants.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The assets held in the Master Trust are invested in common collective trust funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the volatility 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 statements of net assets available for benefits. The Plans' employer matching contributions receivable is reported based on certain assumptions pertaining to participant demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

3. Investments

Accounting standards require that certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and other inputs that are observable or can be corroborated by observable market data.

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

There have been no changes in the methodologies used at December 31, 2025 or 2024.

The following valuation methodology was used to measure the fair value of the Plans' investments:

Common Collective Trust Funds - The common collective trust funds are valued at net asset value (NAV) per share (or its equivalent) of the funds, which are based on the fair value of the funds' underlying assets. The valuation at NAV is a practical expedient, thus the common collective trust funds have not been categorized into the fair value hierarchy. There are no redemption restrictions or unfunded commitments on these investments. See Note 5 for additional information.

The Plans' valuation method may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although the Plans' management believes the valuation method is appropriate and consistent with the 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.

4. Tax Status

The Plans received a letter in 1992 in which the Internal Revenue Service determined that the trust is exempt from federal income tax under Section 501(c)(9) of the IRC. The Plans have been amended and restated since the date of the exemption letter. However, the Company believes that the Plans and trust are currently designed and operated in compliance with the applicable requirements of the IRC.

5. Interest in Master Trust

The Plans' investments are in the Master Trust, which was established for the investment of assets of the Active Plan and the Retiree Plan. Each participating plan's interest in the Master Trust is based on account balances of the participants. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon total net asset balances invested by each plan.

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The fair values of the Plans' interest in investments and other assets and liabilities held by the Master Trust are as follows:

December 31, 2025

	Master Trust Balance	Active Plan's Interest in Master Trust Balances	Retiree Plan's Interest in Master Trust Balances
Assets			
Common collective trust funds	$ 416,436,127	$ 80,423,399	$ 336,012,728
Cash	420,592	90,729	329,863
Accrued income	864,729	186,537	678,192
Total Assets	417,721,448	80,700,665	337,020,783
Liabilities			
Accrued expense	-	-	-
Total Liabilities	-	-	-
Investment in Master Trust, Net	$ 417,721,448	$ 80,700,665	$ 337,020,783

December 31, 2024

	Master Trust Balance	Active Plan's Interest in Master Trust Balances	Retiree Plan's Interest in Master Trust Balances
Assets			
Common collective trust funds	$ 385,287,760	$ 84,988,115	$ 300,299,645
Cash	398,797	98,769	300,028
Accrued income	828,034	205,076	622,958
Total Assets	386,514,591	85,291,960	301,222,631
Liabilities			
Accrued expense	-	-	-
Total Liabilities	-	-	-
Investment in Master Trust, Net	$ 386,514,591	$ 85,291,960	$ 301,222,631

The investment income for the Master Trust is as follows:

Year ended December 31,	**2025**	2024
Net appreciation in fair value of investments	**$ 39,206,866**	$ 38,057,497
Interest and dividends	**9,431,551**	8,425,556
Total	**$ 48,638,417**	$ 46,483,053

6. Plan Transfers

During 2025 and 2024, the Active Plan transferred approximately $27.7 million and $17.1 million, respectively, of assets to the Retiree Plan. The transfer related to participants who retired in 2025 and 2024 and included participants' account balances and the related Company match contributions receivable to the Plans.

7. Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including August 26, 2026, which is the date the financial statements were available to be issued.