Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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
SEKISUI SPECIALTY CHEMICALS UNION DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/2009

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)
SEKISUI SPECIALTY CHEMICALS AMERICA LLC

1501 LBJ FREEWAY
SUITE 530
DALLAS, TX 75234

2b Employer Identification Number (EIN) 80-0404851

2c Sponsor's telephone number 972-277-2933

2d Business code (see instructions) 326100

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	45
b Total number of participants at the end of the plan year	**5b**	45
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	12
d(2) Total number of active participants at the end of the plan year	**5d(2)**	13
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	09/25/2026	ANN KINGSBOROUGH
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579514. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4561894	4539975
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4561894	4539975
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	361138	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		361138
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	350216	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	32841	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		383057
i Net income (loss) (subtract line 8h from line 8c)	8i		-21919
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 3H

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- [ ] Yes.
- [ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- [ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- [ ] No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- [ ] Design-based safe harbor method
- [ ] "Prior year" ADP test
- [ ] "Current year" ADP test
- [X] N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705213A.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
SEKISUI SPECIALTY CHEMICALS UNION DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SEKISUI SPECIALTY CHEMICALS AMERICA LLC

D Employer Identification Number (EIN)
80-0404851

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4549011
b Actuarial value	**2b**	4566676

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	31	3651830	3651830
b For terminated vested participants	5	217210	217210
c For active participants	12	668715	734408
d Total	48	4537755	4603448

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

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

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	33024
c Target normal cost	**6c**	33024

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2026
Date

DAVID E. FORBES, FSA, EA, MAAA
Type or print name of actuary

26-05261
Most recent enrollment number

MILLIMAN, INC.
Firm name

973-278-8860
Telephone number (including area code)

150 CLOVE ROAD
8TH FLOOR
LITTLE FALLS, NJ 07424
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	438661
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	83829
9	Amount remaining (line 7 minus line 8)	0	354832
10	Interest on line 9 using prior year's actual return of 3.12 %	0	11071
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		352291
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06 %		13584
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		2615
c	Total available at beginning of current plan year to add to prefunding balance		368490
d	Portion of (c) to be added to prefunding balance		368490
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	734393

Part III Funding Percentages

14	Funding target attainment percentage	14	83.24 %
15	Adjusted funding target attainment percentage	15	83.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	33024
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	771165	76694
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	109718

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		109718	109718

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Plan Name: Sekisui Speciality Chemicals Union Defined Benefit Plan
EIN/PN: 80-0404851/002
Attachment to 2025 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

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Age	Expected Average Headcount	Retirement Rate	Expected Retirement	Weighted Age
55	8.4659	0.1000	0.8466	46.56
56	7.5200	0.0500	0.3760	21.06
57	7.0438	0.0500	0.3522	20.08
58	7.5874	0.0500	0.3794	22.00
59	7.0874	0.0500	0.3544	20.91
60	6.6103	0.1500	0.9915	59.49
61	5.4946	0.1500	0.8242	50.28
62	4.5591	0.3000	1.3677	84.80
63	3.0912	0.3000	0.9274	58.42
64	3.0907	0.3000	0.9272	59.34
65	2.0847	1.0000	2.0847	135.51
66	0.0000	1.0000	0.0000	0.00
67	0.0000	1.0000	0.0000	0.00
68	0.0000	1.0000	0.0000	0.00
69	1.0000	1.0000	1.0000	69.00
		TOTALS	10.43	647.44
	Weighted Average Retirement Age			62.07

Sekisui Specialty Chemicals Union Defined Benefit Plan
EIN/PN: 80-0404851/002
Attachment to 2025 Form 5500
Schedule SB, Line 26a – Schedule of Active Participant Data

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	-	-	-	-	-	-	-
45–49	-	-	1	-	-	-	-	-	-	-	1
50–54	-	-	4	1	-	-	-	-	-	-	5
55–59	-	-	2	1	1	-	-	-	-	-	4
60–64	-	-	-	-	1	-	-	-	-	-	1
65–69	-	-	-	-	1	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	7	2	3	-	-	-	-	-	12

Sekisui Specialty Chemicals Union Defined Benefit Plan
EIN/PN: 80-0404851/002
Attachment to 2025 Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Description	Amortization Amount	Remaining Years	Outstanding Balance
1/1/2023	Shortfall Amortization	52,567	13.0	511,473
1/1/2024	Shortfall Amortization	(1,919)	14.0	(19,651)
1/1/2025	Shortfall Amortization	26,046	15.0	279,343
Total		76,694		771,165

Sekisui Specialty Chemicals Union Defined Benefit Plan
EIN/PN: 80-0404851/002
Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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Summary of Actuarial Methods

Valuation Date: January 1, 2025

Actuarial Methods

Attribution Method: The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). Under this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Plan Assets (with adjustments for credit balances). The amortization payment for a plan year is the aggregate total of the Shortfall Amortization payments, which are based on amounts necessary to amortize the additional Shortfall of each year in level annual installments over a 15-year period beginning with such year under the American Rescue Plan Act of 2021 (ARPA).

The Target Normal Cost is the actuarial present value of benefits expected to accrue during the valuation year plus anticipated administration expense, if any.

Asset Valuation Method: 2 year (3-point) Average Value of Assets as permitted under IRS Notice 2009-22, not less than 90% nor greater than 110% of Market Value of Assets on the valuation date.

Sekisui Specialty Chemicals Union Defined Benefit Plan
EIN/PN: 80-0404851/002
Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the alternative method, which was elected in 2010.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%	5.33%
Segment 3 (20+ years)	5.50%	5.36%	5.36%
Effective Interest Rate	5.34%	5.32%	5.32%

Rationale for assumption: This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The sponsor has elected to utilize a 4-month look-back, with rates averaged over a 24-month period, limited to applicable minimum and maximum values in accordance with funding stabilization rules. These rates are utilized for purposes of calculating the Plan's Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes.

FASB ASC Topic 960 Discount Rate and Expected Return on Assets:

Assumption: 5.25%, compounded annually. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including inflation (CPI) of 2.25% as indicated below.

Rationale for assumption: In developing the expected return on assets assumption, we reviewed the Plan's actual asset allocation along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption.

CPI:

Assumption: 2.25%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale for assumption: We considered historical and projected rates for this assumption. The assumption reflects relevant economic data as of the measurement date, and represents our current best estimate of future experience.

Administrative Expenses:

Assumption: Actual prior year expenses.

Rationale for assumption: Actual prior year expenses.

DEMOGRAPHIC ASSUMPTIONS

Mortality:

ERISA minimum funding, Maximum Deductible Contribution and PBGC premium:

Assumption: 2025 combined static mortality tables as promulgated by the IRS for plan years beginning in 2025.

Rationale The mortality assumption is one of the available tables permitted by the IRS for PPA funding.

Change in Assumption: Mortality tables were updated from the statutory tables applicable for 2024 to the statutory tables applicable for 2025.

FASB ASC Topic 960:

Assumption: PRI-2012 Total Dataset Employee/Retiree Amount-Weighted Mortality Tables, with contingent Survivor Table for beneficiaries, projected from 2012 with improvement scale MP-2021, males and females.

Rationale for assumption: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above-mentioned published mortality tables in which credible mortality experience was analyzed.

Withdrawal Rates:

Assumption: Active employees are assumed to terminate based on the 50% of the rates from the SOA 2003 Small Plan table. Terminated vested employees are assumed to retire at age 65.

Rationale for assumption: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on the Society of Actuaries 2003 Small Plan table – with adjustment to reflect a high-level comparison of the actual and expected terminations based on that table.

Sekisui Specialty Chemicals Union Defined Benefit Plan
EIN/PN: 80-0404851/002
Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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Retirement Rates:

Assumption: Once eligible for retirement, all active participants are assumed to retire at the following rates:

Age	Retirement Rate
55	10%
56	5%
57	5%
58	5%
59	5%
60	15%
61	15%
62	30%
63	30%
64	30%
65+	100%

Terminated vested participants are assumed to retire at age 65.

Rationale for assumption: Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates. Instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Benefit Commencement Date for Preretirement Death Benefit:

Assumption: The earliest date the participant would have been first eligible for early retirement.

Rationale for assumption: This assumption represents the best estimate of future experience.

Beneficiary:

Assumption: 75% of participants assumed to be married with females 3 years younger than males.

Rationale for assumption: This assumption represents the best estimate of future experience.

Sekisui Specialty Chemicals Union Defined Benefit Plan
EIN/PN: 80-0404851/002
Attachment to 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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Form of Payment:

Assumption: Participants are assumed to elect Single Life Annuity.

Rationale for assumption: This assumption represents the best estimate of future experience.

Sekisui Specialty Chemicals Union Defined Benefit Plan
EIN/PN: 80-040485/002
Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Sekisui Specialty Chemicals Union Defined Benefit Plan

Employer Identification Number/Plan Number: 80-0404851/002

Effective Date: July 1, 2009

Plan Year: Calendar year beginning January 1

Fiscal Year: April 1 to March 31

Employer: Sekisui Specialty Chemicals America, LLC

Employee: An individual who is employed by the Employer or any other employer required to be aggregated with the Employer under Code Sections 414(b), (c), (m), or (o). A controlled group member is required to be aggregated with the Employer.

Participation: An Employee became an active participant on the first of the month coincident or next following the date of becoming an Eligible Employee. The Plan froze Participation as of December 5, 2011.

Vesting Service: Measured from the employment commencement date to the most recent severance date and counted as complete months and shall be expressed as years and fractional parts of a year (to two decimal places).

Benefit (Accrual) Service: One year of service for each consecutive 12 month period ending on the last day of each plan year in which an Employee is credited with at least 1,800 hours of service and a partial year of service for each accrual computation period in which he/she is credited with at least 600 hours of service but less than 1,800 hours of service. Such partial year shall be equal to the quotient (to two decimal places) of (a) the number of hours of service divided by (b) 1,800.

Benefit Definitions and Eligibilities

Normal Retirement Date: The earliest first day of the month on or after the date the participant reaches Normal Retirement Age 65.

Normal Retirement Benefit: The monthly accrued benefit as of any date equal to the product of (a) and (b) reduced by (c):

(a) An amount equal to
  (i) $48.00 before December 5, 2009
  (ii) $49.00 on and after December 5, 2009 and before December 4, 2010
  (iii) $50.00 on and after December 4, 2010 and before December 5, 2011
  (iv) $52.00 on and after December 5, 2011 and before December 5, 2012
  (v) $53.00 on and after December 5, 2012 and before December 31, 2014
  (vi) $54.00 on and after December 31, 2014
(b) Accrual Service on such date.

(c) Accrued benefit, if any, under the Pension Plan for Hourly Rated Employees of Air Products and Chemicals, Inc. as in effect on December 31, 2000.

The accrued benefit for a participant is frozen effective December 31, 2015 and no additional benefits shall accrue after such date.

Early Retirement Date: The first day of any month before a participant's Normal Retirement and after the date upon reaching the Early retirement age of 55.

Early Retirement Benefit: An active participant's retirement benefit shall be equal to the Accrued Benefit on the Early Retirement Date, multiplied by the factor shown in Table A.5 of Appendix A in the Plan corresponding to the age and years of Vesting Service or Accrual Service at Early Retirement Date.

The factor is a reduction of 4% for each year the Early Retirement Date proceeds the date upon attaining the Special Early Retirement Age.

An active participant's retirement benefit on the Early Retirement Date shall be equal to the accrued benefit on such date, with no reduction, if he/she meets the requirements for a Special Early Retirement Date.

Special Early Retirement Date: The first day of any month before a participants Normal Retirement Date and after the date upon reaching Special Early Retirement Age. A participant's age on the date upon first meeting the requirements of either (a) or (b) below:

(a) The later of the date upon (i) attaining age 60, or (ii) completing 15 years of Vesting Service or Accrual Service (whichever occurs first).
(b) The date on which the sum of the age and years of Vesting Service or Accrual Service (whichever is greater) equals 85, provided he/she has attained at least age 55 or has completed at least 30 years of Vesting or Accrual Service (whichever is greater). A Participant's Special Early Retirement Age shall not be less than age 55.

Special Early Retirement Benefit: An active participant’s retirement benefit shall be equal to the Accrued Benefit on the Special Early Retirement Date.

Vested Termination Eligibility: 100% after 5 years of Vesting Service. Participants are 100% vested upon attainment of Normal Retirement Age.

Termination Benefit: A deferred monthly retirement benefit under the Normal Form to begin on the Normal Retirement Date.

Disability Retirement Date: If an Active Participant becomes disabled and meets the definition of Totally and Permanently Disabled before his retirement date, a disability benefit shall be payable to him if the disability occurs on the later of the following requirements:

(a) He has attained age 45.

(b) He has completed 15 years of Vesting Service.

(c) He is not eligible for any Employer sponsored long-term disability program.

Disability Retirement Benefit: The disability benefit, payable as an immediate monthly benefit equal to his Accrued Benefit on the day before his monthly benefit begins, shall begin on the earliest first day of the month on or after the date the Participant meets the requirements above.

Death Benefits:

Pre-retirement:

a) A Qualified Preretirement Survivor Annuity (QPSA) shall be payable if the following requirements are met:

   1) The participant is survived by a spouse on the date of death.

   2) The participant's vesting percentage on the date of death was greater than zero.

   If the requirements above are met on the date the participant dies, the QPSA shall become payable on the earliest date on or after the date of death on which he/she could have elected to retire if he/she had a severance from employment on the date of death (date he/she last had a severance from employment, if earlier) and survived to retire.

b) Single Sum death benefit:

   There are no single sum death benefits payable under this plan before the participant's annuity starting date.

If the participant dies on or after the Normal Retirement Date and before the annuity starting date, the death benefit shall be payable in like manner as provided under (a) and (b) above.

Post-Retirement: None except as provided by the annuity form elected.

Normal Form: A Straight Life Annuity

Optional Forms: Straight Life Annuity, Single Life Annuity with a certain period of 5, 10, 15 or 20 years and Joint & Survivor life annuities with survivorship percentages of 50% or 100%.

The normal form of benefit is converted to an optional form of benefit based on the Plan's definition of Actuarial Equivalence.

For purposes of Actuarial Equivalence, the Plan uses 8.25% interest per year and the 50/50 Unisex Blend 1971 TPF&C Forecast Mortality Table, with a six-year setback for beneficiaries,

Benefits with an actuarial equivalent value of $1,000 or less will be paid as a lump sum. A participant or beneficiary may elect to take the benefit as a lump sum if the actuarial equivalent value of the accrued benefit is $5,000 or less, but exceeds $1,000.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Sekisui Specialty Chemicals Union Defined Benefit Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Sekisui Specialty Chemicals America LLC

D Employer Identification Number (EIN)
80-0404851

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	4,549,011
b Actuarial value	**2b**	4,566,676

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	31	3,651,830	3,651,830
b For terminated vested participants	5	217,210	217,210
c For active participants	12	668,715	734,408
d Total	48	4,537,755	4,603,448

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	33,024
c Target normal cost	**6c**	33,024

Statement by Enrolled Actuary

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

SIGN HERE

David E. Forbes
Signature of actuary

9/15/2026
Date

David E. Forbes, FSA, EA, MAAA
Type or print name of actuary

26-05261
Most recent enrollment number

Milliman, Inc.
Firm name

(973)278-8860
Telephone number (including area code)

150 Clove Road
8th Floor
Little Falls NJ 07424
Address of the firm

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