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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
KAO AMERICA INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1992

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
KAO AMERICA INC.

2535 SPRING GROVE AVE
CINCINNATI, OH 45214-1729

2b Employer Identification Number (EIN) 52-2064483

2c Plan Sponsor's telephone number 513-421-1400

2d Business code (see instructions) 325600

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	JILL ADLER
	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 [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1999
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)**	547
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
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**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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
KAO AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
KAO AMERICA INC.

D Employer Identification Number (EIN)
52-2064483

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

JOHN HANCOCK RETIREMENT PLAN SVCS

01-0233346

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

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

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

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

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

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

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

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

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

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

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

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

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

MERCER

99 HIGH STREET
BOSTON, MA 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 27	NONE	268894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOHN HANCOCK

01-0233346

(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?
15 64	NONE	155089	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

EMPLOYEE BENEFIT SOLUTIONS LLC

3263 DRY RUN VIEW LANE
CINCINNATI, OH 45244

(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?
22 23 53	NONE	141618	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEPC LLC

225 FRANKLIN STREET
29TH FLOOR
BOSTON, MA 02110

(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?
27	NONE	67242	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TAFT STETTINIUS & HOLLISTER LLP

200 MASSACHUSETTS AVENUE NW
SUITE 500
WASHINGTON, DC 20001

(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?
29	NONE	34756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CROWE LLP

30-1506626

(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	NONE	21683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
KAO AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
KAO AMERICA INC.

D Employer Identification Number (EIN)
52-2064483

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	397687	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4056000	2479088
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)		
(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)	120262452	19130941
(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	124716139	21610029
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1590000	177000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1590000	177000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	123126139	21433029

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	811024	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		811024
(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)		
(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)		2369794
c Other income	2c		2016088
d Total income. Add all **income** amounts in column (b) and enter total	2d		5196906
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52143815	
(2) To insurance carriers for the provision of benefits	2e(2)	54081000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		106224815
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)	141618	
(3) Recordkeeping fees	2i(3)	155089	
(4) IQPA audit fees	2i(4)	21683	
(5) Investment advisory and investment management fees	2i(5)	124242	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	146526	
(8) Legal fees	2i(8)	34756	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	41287	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		665201
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		106890016
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-101693110
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP **(2)** EIN: 30-1506626

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		5000000
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
KAO AMERICA INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
KAO AMERICA INC.

D Employer Identification Number (EIN)
52-2064483

Part I Distributions

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

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

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

EIN(s): 80-0709115

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 30

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

KAO AMERICA INC. PENSION PLAN

Cincinnati, Ohio

FINANCIAL STATEMENTS

December 31, 2025 and 2024

KAO AMERICA INC. PENSION PLAN
Cincinnati, Ohio

FINANCIAL STATEMENTS
December 31, 2025 and 2024

CONTENTS

INDEPENDENT AUDITOR'S REPORT 1

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS IN LIQUIDATION 4

STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION 5

NOTES TO FINANCIAL STATEMENTS 6

SUPPLEMENTAL SCHEDULES

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) 14

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS 15

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
Kao America Inc. Pension Plan
Cincinnati, Ohio

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

We have performed audits of the financial statements of Kao America Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets in liquidation as of December 31, 2025 and 2024, and the related statements of changes in net assets in liquidation for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 5 to the financial statements, the Board of Directors of the Plan Sponsor approved a plan of liquidation on September 16, 2024 and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting to the liquidation basis of accounting used in presenting the 2025 and 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

(Continued)

- 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.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Crowe LLP.

Crowe LLP

Oakbrook Terrace, Illinois
October 6, 2026

KAO AMERICA INC. PENSION PLAN
STATEMENTS OF NET ASSETS IN LIQUIDATION
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value (Note 3)		
Mutual Funds	$ 19,130,941	$ 120,262,452
Cash	-	397,687
Receivables		
Annuity contract reimbursement	2,016,088	-
Accrued income expected to be earned in liquidation (Note 5)	463,000	4,056,000
TOTAL ASSETS	21,610,029	124,716,139
LIABILITIES		
Accrued expenses expected to be incurred in liquidation (Note 5)	177,000	1,590,000
NET ASSETS IN LIQUIDATION	$ 21,433,029	$ 123,126,139

See accompanying notes to financial statements.

KAO AMERICA INC. PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION
For the years ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Net appreciation in fair value of investments	$ 2,369,794	$ -
Interest and dividend income	811,024	9,101,158
Annuity contract reimbursement	2,016,088	-
Total additions	5,196,906	9,101,158
Deductions:		
Net depreciation in fair value of investments	-	7,762
Benefits paid directly to participants	52,143,815	7,862,721
Annuity contract purchase	54,081,000	-
Administrative expenses	665,201	2,209,927
Total deductions	106,890,016	10,080,410
Net decrease	(101,693,110)	(979,252)
Net assets in liquidation		
Beginning of year	123,126,139	124,105,391
End of year	$ 21,433,029	$ 123,126,139

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Kao America Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a noncontributory defined benefit plan and provides for retirement, death, and disability benefits for all eligible employees of Kao America, Inc. and affiliated employers (the "Company") that have adopted the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligible employees generally include all full-time and part-time employees of the Company and certain affiliated companies that have adopted the Plan who are credited with one year of service and who have attained age 21. Affiliated companies that were participating in the Plan on January 1, 2012 included Kao Brands Company (formerly The Andrew Jergens Company), Kao Professional Salon Services, Inc., KMS Global Marketing LLC, Kao Specialties Americas LLC, Oak Brook Enterprises, Inc. and High Point Textile Auxiliaries LLC. Effective as of January 3, 2012, three of the participating affiliated companies (Kao Brands Company, Kao Professional Salon Services, Inc. and KMS Global Marketing LLC) were consolidated into a new entity named Kao USA Inc. Currently, affiliated companies participating in the Plan are Kao USA Inc., Kao Specialties America LLC, Oak Brook Enterprises, Inc., and High Point Textile Auxiliaries LLC. Participants remain eligible as long as they have not experienced a separation from service. Effective January 1, 2019 the Plan was amended to freeze eligibility for employees hired by the Company on or after August 1, 2019. Effective January 1, 2021 the Plan was frozen to new participants.

As further discussed in Note 5, on September 16, 2024, the Board of Directors of the Plan Sponsor voted to terminate the Plan effective December 31, 2024. As a result, Plan management determined that liquidation of the Plan was imminent and unlikely not to occur.

Contributions: Contributions from Kao America, Inc. (the "plan sponsor") are subject to Internal Revenue Service (IRS) limitations and are based upon actuarial calculations of normal cost.

Plan Benefits: The Plan includes a cash balance formula whereby vested participants will be entitled to a retirement benefit amount, payable for 10 years, and thereafter, for the participant's life that is equal to the actuarial equivalent of the balance of the participant's cash balance account as of the end of the month before the annuity start date.

The cash balance account is equal to the sum of (a) initial cash balance account as calculated as of January 1, 2001, (b) a contribution credit at each subsequent December 31 equal to 3% of the participant's compensation for the Plan year, and (c) an interest credit at each subsequent December 31 calculated using an annual interest rate on 30-year Treasury securities for the November preceding the Plan year. The annual interest rate was 2.90% as of December 31, 2024. Effective January 1, 2021 the Plan was frozen and no additional contribution credits will be made for Plan years beginning on or after that date.

However, in order to protect employees enrolled in the Plan prior to January 1, 2001, certain participants will have their accrued benefits calculated under two alternatives. Upon termination or retirement, vested employees who were employed as of December 31, 2000, and were at least 40 years of age on December 31, 2001, may choose between the cash balance benefit and the "Grandfather Benefit" as described below.

(Continued)

NOTE 1 – DESCRIPTION OF PLAN (Continued)

The "Grandfather Benefit" calculated under the formula in effect prior to the cash balance amendment is equal to the benefit percentage (1% for each year of credited service up to a maximum of 35) times the final average pay (average of annual pay for the five highest consecutive years in last 10 years).

Effective March 31, 2009, the Plan was amended to freeze the "Grandfather Benefit" and eliminate the option for grandfathered participants to choose between the cash balance benefit and "Grandfather Benefit". The amended formula is the greater of the cash balance benefit and "Grandfather Benefit" as of March 31, 2009, plus future accruals under the cash balance formula after March 31, 2009.

The Plan permits early retirement at ages 55 to 64 as long as an employee has 10 years of credited service. If employees terminate before rendering three years of vesting service, they forfeit the right to future retirement income unless they are reemployed and subsequently credited with three years of vesting service. Employees may elect to receive the portion of their accumulated plan benefits under one of the following options: (a) Life with Ten-Year Certain Option, (b) Joint and Survivor Annuity with 50% continuation, with 75% continuation or with 100% continuation, and (c) Life Annuity. Employees may also elect a lump-sum payment under the cash balance formula.

Effective September 1, 2020, the Plan was amended to freeze benefit accruals effective January 1, 2021.

Death and Disability Benefits: If an active employee credited with at least three years of vesting service dies, a death benefit will be paid to the employee's spouse or beneficiary. A spouse receives a lifetime monthly benefit equal to 50% of the benefit that would have been received under the Joint and Survivor Annuity with 50% continuation method, unless the employee elected the Life with Ten-Year Certain Option. A beneficiary receives a benefit equal to the amount due under the Life with Ten-Year Certain Option. Under the Qualified Optional Survivor Annuity, a participant can elect an annuity payable monthly during his/her lifetime with a further annuity payable to his/her spouse or other designated beneficiary for the life of such spouse or beneficiary in an amount equal to 75% of the amount payable to the participant. Active employees who become totally disabled and qualify for disability benefits under the Company's provided disability plan prior to December 31, 2003, and do not return to work prior to their retirement date will be entitled to a pension benefit starting on the normal retirement date. The monthly benefit will be the larger of the normal retirement benefit based on final average pay and disability service or the benefit calculated as if the employee terminated on the last day of active employment. For vested participants who terminate on account of disability on or after January 1, 2004, the participant will be entitled to a normal, early, or vested deferred retirement benefit as provided under the Plan.

Funding: The Company contributes amounts that it considers necessary to provide assets sufficient to meet the benefits to be paid. The Company's contributions for 2025 and 2024 met the minimum funding requirements of ERISA.

Administration: Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain administrative expenses are paid through the Plan. Investment management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

(Continued)

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: As a result of the decision to terminate the Plan in 2024, management determined that liquidation of the Plan was imminent, and as such the accompanying financial statements as of December 31, 2025 and 2024, and for the years then ended, have been prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Other than the Plan Sponsor's estimate of costs associated with the Plan's termination, the Plan's adoption of the liquidation basis in 2024 had no effect on the Plan's net assets as of December 31, 2024 and changes in net assets for the year ended December 31, 2024, as the fair value of the Plan's investments have been determined to approximate liquidation values. Accumulated plan benefits increased by approximately $10.7 million as a result of the adoption of the liquidation basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimate of the actuarial present value of accumulated plan benefits.

Payment of Benefits: Benefits payments to participants are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the plan's gains and losses on investments bought and sold as well as held during the year.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

> *Level 1*: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
>
> *Level 2*: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
>
> *Level 3*: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

(Continued)

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Mutual funds: The fair values of mutual funds are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs).

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

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2025 Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements at December 31, 2024 Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments		
Mutual funds	$19,130,941	$ 120,262,452

Risks and Uncertainties: Investments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Market risks include risks associated with ongoing global events. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets in liquidation.

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

NOTE 3 – INVESTMENTS - CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held as of December 31, 2025 and 2024, net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by John Hancock Trust Company LLC (the Trustee of the Plan).

(Continued)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are estimated future periodic payments attributable under the Plan's provisions to services rendered by participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees with vested rights or their beneficiaries, (b) beneficiaries of participants who have deceased, and (c) present active employees or their beneficiaries. Benefits payable under all circumstances (i.e. retirement, disability and termination of employment) are included to the extent they are deemed attributable to employee services rendered as of the valuation date.

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

Due to the termination of the Plan, the Plan was measured on a liquidation basis as of and for the year ended December 31, 2024.

The significant actuarial assumptions used in the valuation as of December 31, 2024 were as follows:

Mortality	Pri-2012 with full projection using the MP-2021 projection scale
Retirement age	A scale of estimated retirements from age 55 to 70
Cash balance interest-crediting assumption used for the liquidation valuation:	2.90%
Discount rate	4.60%

The actuarial present value of accumulated plan benefits as of December 31, 2024 in liquidation is as follows:

Actuarial present value of accumulated plan benefits in liquidation:	
Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 45,900,727
Other benefits	60,767,993
	106,668,720
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits in liquidation	$ 106,668,720

(Continued)

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The changes in the actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits (ongoing) as of December 31, 2023	$ 98,718,892
Increase (decrease) during the year attributable to:	
Assumption changes*	10,717,989
Benefits paid	(7,862,721)
Interest due to decrease in discount period	5,793,925
Benefits accumulated net of actuarial experience	(699,365)
Actuarial present value of accumulated plan benefits in liquidation as of December 31, 2024	$ 106,668,720

* The actuarial assumption change of $10,717,989 primarily reflects the change from the ongoing investment return assumption of 6.10% at December 31, 2023 to the 4.60% settlement rate used at December 31, 2024, together with other assumption changes associated with the liquidation valuation.

NOTE 5 – PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

On September 16, 2024, the Board of Directors of the Plan Sponsor voted to terminate the Plan effective December 31, 2024. On November 20, 2025, the Plan received a favorable determination letter from the IRS allowing the termination to proceed. Liquidation of the Plan is considered imminent and unlikely not to occur. As of the termination date, all participants were 100% vested in their accrued benefits. The distribution phase of the plan termination then commenced accordingly. During 2025, the Plan made recurring payments to participants totaling $4.1 million, lump sum payments to participants totaling $48.1 million, and purchased annuity contracts totaling $54 million. The Plan Sponsor completed the termination and settlement of the defined benefit plan in 2025. As of December 31, 2025, all accumulated benefits of the Plan have been settled, and the Company has no further defined benefit retirement plan liability. In 2026, the Plan received reimbursement related to the annuity contract purchases totaling $2,016,088 which is recorded as receivable as of December 31, 2025. The Plan Sponsor estimates costs associated with the plan termination to be $177,000 and $1,590,000 as of December 31, 2025 and 2024, respectively. The Plan Sponsor estimates income to be earned during the liquidation period to be $463,000 and $4,056,000 as of December 31, 2025 and 2024, respectively. As of December 31, 2025, the Plan has excess funds of $21,433,029. On September 24, 2026, the Trust liquidated and transferred $21,279,942 (unaudited) to the Kao America, Inc. 401(k) Plan as the Qualified Replacement Plan.

(Continued)

NOTE 6 – TAX STATUS

The IRS has determined and informed the Company by a letter dated May 5, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan has received a letter dated November 20, 2025 from the IRS that they have determined that the termination of the Plan does not adversely affect its qualification for federal tax purposes.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS or Department of Labor; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Administrative fees paid by the Plan also qualify as party-in-interest transactions.

NOTE 8 – SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 6, 2026, which is the date the financial statements were available to be issued.

As mentioned in Note 5, on September 24, 2026, the Trust liquidated and transferred $21,279,942 (unaudited) to the Kao America, Inc. 401(k) Plan.

NOTE 9 – DECEMBER 31, 2025 ACTUARIAL VALUATION

The December 31, 2025 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial information provided by the Plan's actuary, which has not been audited by independent accountants, is provided below for information purposes. Due to the termination of the Plan, the Plan was measured on a liquidation basis as of and for the year ended December 31, 2025.

The actuarial present value of accumulated plan benefits as of December 31, 2025 in liquidation is as follows:

Actuarial present value of accumulated plan benefits in liquidation:	
Vested benefits:	
Participants and beneficiaries currently receiving payments	$ -
Other benefits	-
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits in liquidation	$ -

(Continued)

NOTE 9 – DECEMBER 31, 2025 ACTUARIAL VALUATION (Continued)

The changes in actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2025 is as follows:

Actuarial present value of accumulated plan benefits in liquidation as of December 31, 2024	$ 106,668,720
Increase (decrease) during the year attributable to:	
Annuity contract purchase	(54,081,000)
Benefits paid	(52,143,815)
Benefits accumulated net of actuarial experience	(4,148,134)
Interest due to decrease in discount period	3,704,229
Actuarial present value of accumulated plan benefits in liquidation as of December 31, 2025	$ -

SUPPLEMENTAL SCHEDULES

KAO AMERICA INC. PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Kao America, Inc.
Employer Identification Number: 25-0472020
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds				
	PIMCO	PIMCO Government Money Market Fund Admin	$ 19,078,627	$ 19,078,627
	PIMCO	PIMCO Long-Term Credit Bond Institutional	24,398	23,954
	Vanguard	Vanguard Intermediate-Term Investment-Grade Admiral	28,360	28,360
	TOTAL		$ 19,131,385	$ 19,130,941

See Independent Auditor's Report.

KAO AMERICA INC. PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

Name of Plan Sponsor: Kao America, Inc.
Employer Identification Number: 25-0472020
Three-Digit Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
PIMCO	PIMCO Government Money Market Fund Admin	$ 24,257,647	$ -	$ -	$ -	$ 24,257,647	$ 24,257,647	$ -
		28,232,009	-	-	-	28,232,009	28,232,009	-
		56,410,041	-	-	-	56,410,041	56,410,041	-
		-	30,952,040	-	-	30,952,040	30,952,040	-
		-	10,172,776	-	-	10,172,776	10,172,776	-
		-	14,554,915	-	-	14,554,915	14,554,915	-
		-	54,081,000	-	-	54,081,000	54,081,000	-
PIMCO	PIMCO Long-Term Credit Bond Institutional	-	9,296,256	-	-	13,055,239	9,296,256	(3,758,983)
		-	11,746,486	-	-	15,426,210	11,746,486	(3,679,724)
		-	16,979,295	-	-	21,295,365	16,979,295	(4,316,070)
Vanguard	Vanguard Intermediate-Term Investment-Grade Admiral	6,434,627	-	-	-	6,434,627	6,434,627	-
		-	13,273,922	-	-	13,433,398	13,273,922	(159,476)
		-	23,124,772	-	-	23,503,971	23,124,772	(379,199)
Vanguard	Vanguard Intermediate-Term Treasury Index Admiral	-	8,703,457	-	-	10,044,342	8,703,457	(1,340,885)
Vanguard	Vanguard Long-Term Treasury Index Admiral	-	10,125,034	-	-	14,961,558	10,125,034	(4,836,524)

(Continued)

KAO AMERICA INC. PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2025

Name of Plan Sponsor: Kao America, Inc.
Employer Identification Number: 25-0472020
Three-Digit Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
PIMCO	PIMCO Government Money Market Fund Admin	$110,286,284 -	$ - 120,844,282	$ - -	$ - -	$110,286,284 120,844,282	$110,286,284 120,844,282	$ - -
PIMCO	PIMCO Long-Term Credit Bond Institutional	4,867,826 -	- 38,022,037	- -	- -	4,867,826 49,776,815	4,867,826 38,022,037	- (11,754,778)
Vanguard	Vanguard Intermediate-Term Investment-Grade Admiral	7,998,436 -	- 36,398,693	- -	- -	7,998,436 36,937,369	7,998,436 36,398,693	- (538,676)
Vanguard	Vanguard Intermediate-Term Treasury Index Admiral	1,694,988 -	- 14,113,154	- -	- -	1,694,988 15,888,129	1,694,988 14,113,154	- (1,774,975)
Vanguard	Vanguard Long-Term Treasury Index Admiral	2,068,566 -	- 17,166,941	- -	- -	2,068,566 24,113,036	2,068,566 17,166,941	- (6,946,095)
Vanguard	Vanguard Short-Term Treasury Index Admiral	4,590,805 -	- 8,463,101	- -	- -	4,590,805 8,591,754	4,590,805 8,463,101	- (128,653)

See Independent Auditor's Report.

5% Transactions

Activity for reporting period: 01/01/2025 to 12/31/2025

Asset Name: PIMCO Gov Money Market Admin **CUSIP:** 72202E526 **Ticker:** PGOXX

Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	($30,952,040.43)	(30,952,040.430)	($30,952,040.43)	$0.00
Sell	($10,172,776.26)	(10,172,776.260)	($10,172,776.26)	$0.00
Sell	($14,554,914.88)	(14,554,914.880)	($14,554,914.88)	$0.00
Sell	($54,081,000.00)	(54,081,000.000)	($54,081,000.00)	$0.00
Buy	$24,257,646.81	24,257,646.810	$24,257,646.81	$0.00
Buy	$28,232,009.31	28,232,009.310	$28,232,009.31	$0.00
Buy	$56,410,041.50	56,410,041.500	$56,410,041.50	$0.00
84 Series - Sell	($120,844,282.04)	(120,844,282.040)	($120,844,282.04)	$0.00
29 Series - Buy	$110,286,283.16	110,286,283.160	$110,286,283.16	$0.00

For Plan Sponsor use only. Not for use with plan participants.

5% Transactions

Activity for reporting period: 01/01/2025 to 12/31/2025

Asset Name: PIMCO L-T Credit Bond Inst **CUSIP:** 72201P647 **Ticker:** PTCIX

Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	($9,296,256.02)	(1,080,960.002)	($13,055,239.50)	($3,758,983.48)
Sell	($11,746,485.73)	(1,290,822.608)	($15,426,210.11)	($3,679,724.38)
Sell	($16,979,295.22)	(1,888,669.055)	($21,295,365.06)	($4,316,069.84)
3 Series - Sell	($38,022,036.97)	(4,260,451.665)	($49,776,814.67)	($11,754,777.70)

For Plan Sponsor use only. Not for use with plan participants.

5% Transactions

Activity for reporting period: 01/01/2025 to 12/31/2025

Asset Name: Vanguard I-T Treasury Idx Adm **CUSIP:** 92206C888 **Ticker:** VSIGX

Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	($8,703,457.05)	(445,189.619)	($10,044,342.05)	($1,340,885.00)
2 Series - Sell	($14,113,153.63)	(712,467.118)	($15,888,128.81)	($1,774,975.18)

For Plan Sponsor use only. Not for use with plan participants.

5% Transactions

Activity for reporting period: 01/01/2025 to 12/31/2025

Asset Name: Vanguard ST Treasury Idx Adm **CUSIP:** 92206C300 **Ticker:** VSBSX

Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
2 Series - Sell	($8,463,101.37)	(431,615.953)	($8,591,753.83)	($128,652.46)

For Plan Sponsor use only. Not for use with plan participants.

5% Transactions

Activity for reporting period: 01/01/2025 to 12/31/2025

Asset Name: Vanguard LT Treasury Idx Adm **CUSIP:** 92206C821 **Ticker:** VLGSX

Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	($10,125,034.05)	(548,782.333)	($14,961,558.39)	($4,836,524.34)
3 Series - Sell	($17,166,940.88)	(916,887.731)	($24,113,035.62)	($6,946,094.74)

For Plan Sponsor use only. Not for use with plan participants.

5% Transactions

Activity for reporting period: 01/01/2025 to 12/31/2025

Asset Name: Vanguard I-T Inv Grade Adml **CUSIP:** 922031810 **Ticker:** VFIDX

Transaction	Transaction Dollar Amount	Shares Transacted	Cost	Realized Gain / Loss
Sell	($13,273,921.72)	(1,474,880.191)	($13,433,397.74)	($159,476.02)
Sell	($23,124,771.69)	(2,592,459.638)	($23,503,971.13)	($379,199.44)
Buy	$6,434,627.32	718,150.371	$6,434,627.32	$0.00
2 Series - Sell	($36,398,693.41)	(4,067,339.829)	($36,937,368.87)	($538,675.46)
12 Series - Buy	$7,998,436.45	898,288.053	$7,998,436.45	$0.00

For Plan Sponsor use only. Not for use with plan participants.

KAO AMERICA INC. PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

Name of Plan Sponsor: Kao America, Inc.
Employer Identification Number: 25-0472020
Three-Digit Plan Number: 001

(a)	(b) Identity of Issue Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds				
	PIMCO	PIMCO Government Money Market Fund Admin	$ 19,078,627	$ 19,078,627
	PIMCO	PIMCO Long-Term Credit Bond Institutional	24,398	23,954
	Vanguard	Vanguard Intermediate-Term Investment-Grade Admiral	28,360	28,360
	TOTAL		$ 19,131,385	$ 19,130,941

See Independent Auditor's Report.