Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/01/2004

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)
ALMATIS, INC.

4701 ALCOA ROAD
BENTON, AR 72015

2b Employer Identification Number (EIN) 30-0222885

2c Plan Sponsor's telephone number 501-776-4652

2d Business code (see instructions) 213110

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.	10/12/2026	JESSICA DOUGHERTY
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	237
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)**	28
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	25
b	Retired or separated participants receiving benefits	**6b**	126
c	Other retired or separated participants entitled to future benefits	**6c**	53
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	204
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	221
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:

1B 1I

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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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 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
ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALMATIS, INC.

D Employer Identification Number (EIN)
30-0222885

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	4431649
b Actuarial value	**2b**	4393604

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	137	3408127	3408127
b For terminated vested participants	72	978863	978863
c For active participants	28	735044	853497
d Total	237	5122034	5240487

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9812
b Expected plan-related expenses	**6b**	80000
c Target normal cost	**6c**	89812

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

09/17/2026
Date

TAMARA O'BRIEN
Type or print name of actuary

26-08242
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2100
Telephone number (including area code)

MSC #17833 P.O. BOX 7505
FORT WASHINGTON, PA 19034
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	677
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	677
10	Interest on line 9 using prior year's actual return of 4.59 %	0	31
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		153644
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 5.16 %		7928
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		161572
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	708

Part III Funding Percentages

14	Funding target attainment percentage	14	83.82 %
15	Adjusted funding target attainment percentage	15	83.82 %
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	77.19 %
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
04/14/2025	100000	0			
07/11/2025	100000	0			
10/14/2025	100000	0			
01/14/2026	100000	0			
			Totals ► 18(b)	400000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	386546

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**	63

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	89812
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	847591	103802
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	193614

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

36 Additional cash requirement (line 34 minus line 35)	**36**	193614
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	386546

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

a Total (excess, if any, of line 37 over line 36)	**38a**	192932
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	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
ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
30-0222885

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

TRANSAMERICA RETIREMENT SOLUTIONS

04-6784256

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

VANGUARD GROUP INC

23-1945930

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

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

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

AON CONSULTING

22-2232264

(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 16 50	NONE	78577	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a Name: CHRISTOPHER LANZA

b EIN: 22-2232264

c Position: ENROLLED ACTUARY

d Address: ONE LIBERTY PLAZA
165 BROADWAY, FLOOR 31
NEW YORK, NY 10006

e Telephone: 212-441-2000

Explanation: AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENTS AT AON, THE ENROLLED ACTUARY HAS CHANGED.

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
ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
30-0222885

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	100000	100000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	4331842	4460601
(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	4431842	4560601
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	2767	18602
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2767	18602
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4429075	4541999

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)	400000	
(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)		400000
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)	184388	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		184388
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		584388
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	392887	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		392887
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	78577	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		78577
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		471464
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		112924
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: HOGANTAYLOR LLP **(2)** EIN: 73-1413977

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583043.

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
ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
30-0222885

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): 13-3689044

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 | 15

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_____.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	30-0222885	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				2		
35 to 39				1		
40 to 44				2		
45 to 49						
50 to 54				2		
55 to 59				1		
60 to 64						
65 to 69						
70 & Up						

Name of Plan	ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	30-0222885	**PN**	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49				1		
50 to 54	3			4		
55 to 59	2			4		
60 to 64	3			3		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	30-0222885	**PN**	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

ALMATIS, INC. RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

WITH

INDEPENDENT AUDITOR'S REPORT

HoganTaylor

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INDEPENDENT AUDITOR'S REPORT

To the Participants, Plan Administrator, and Retirement Plan Committee
Almatis, Inc. Retirement Plan for Collectively Bargained Employees

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

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

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

Management has obtained certifications from a qualified institution, as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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 Information Required by ERISA

The supplemental information, schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 information 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental information 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).



Little Rock, Arkansas
October 9, 2026

ALMATIS, INC. RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 4,460,601	$ 4,331,842
Employer contributions receivable	100,000	100,000
Total assets	4,560,601	4,431,842
Liabilities		
Accrued expenses	18,602	2,767
Net assets available for benefits	$ 4,541,999	$ 4,429,075

See notes to financial statements.

ALMATIS, INC. RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2025 and 2024

	2025	2024
Changes to net assets		
Investment income:		
Net appreciation in fair value of investments	$ -	$ 169,330
Dividend income	184,388	22,904
Net investment income	184,388	192,234
Employer contributions	400,000	400,000
Benefits paid to participants	(392,887)	(348,561)
Administrative expenses	(78,577)	(74,337)
Net increase	112,924	169,336
Net assets available for benefits:		
Beginning of year	4,429,075	4,259,739
End of year	$ 4,541,999	$ 4,429,075

See notes to financial statements.

ALMATIS, INC. RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 1 – Description of the Plan

Almatis, Inc. (the Employer) sponsors the Almatis, Inc. Retirement Plan for Collectively Bargained Employees (the Plan). The following description provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan that was formed effective March 1, 2004, covering collectively bargained employees at locations designated by the Employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Employer is responsible for the oversight of the Plan. State Street Bank & Trust Company (the Trustee) serves as the trustee of the Plan and holds the Plan assets. Transamerica Retirement Solutions, LLC (Transamerica) maintains the records of the participant data.

Contributions and amendments

The Employer's funding policy is to make contributions to the Plan in the amounts and at the times the Employer determines necessary to meet the legal funding requirements or as appropriate to further the purposes of the Plan. In making this determination, the Employer will rely upon the actuarial calculations and recommendations of the Plan's actuary. Employer contributions for the 2025 and 2024 Plan years met or exceeded the minimum funding requirements of ERISA. Participant contributions are not permitted under the Plan.

During the fourth quarter of 2012, the Employer and the union representing collectively bargained employees at the Leetsdale, Pennsylvania facility (Leetsdale facility) approved a plan to decertify the union. In conjunction with the decertification, the Plan was amended to freeze the Leetsdale facility monthly pension factor at $35, as well as to preclude entry to employees hired at the Leetsdale facility after October 31, 2012.

Effective June 1, 2014, the Plan was amended to freeze the accrued pension benefit as of May 31, 2014, for the Bauxite, Arkansas facility (Bauxite facility) hourly employees. At this time, the Employer and the union representing collectively bargained employees at the Bauxite facility approved a plan to move from a defined benefit pension plan to a retirement savings plan. The monthly pension factor was frozen at $33, along with the years of service at that point in time.

Effective September 7, 2014, Leetsdale facility hourly employees who were hired before November 2, 2012, had the option to choose (a) or (b) below:

(a) Continue to participate in the pension plan. Employees who chose to continue to participate in the pension plan continued to accrue benefits.

(b) Have pension benefit frozen based on the $35 per month per year of service through September 7, 2014, and receive an increased Employer match in an Employer-sponsored retirement savings plan and participate in the profit sharing program.

Effective December 31, 2015, the Plan was amended to freeze the accrued pension benefit for all participants who had previously elected to actively participate in the Plan on or after September 7, 2014.

Benefits

Collectively bargained employees aged 21 or older with one year of vested service are entitled to monthly pension benefits under the Plan beginning at normal retirement age (65) equal to the pension factor for the year they retire multiplied by their years of continuous service.

Pension factors for the Plan at the Bauxite facility are as follows:

Monthly Retirement Dates Pension Factor

March 1, 2004 through February 28, 2005	$ 25
March 1, 2005 through February 28, 2006	26
March 1, 2006 through February 28, 2007	27
March 1, 2007 through February 29, 2008	28
March 1, 2008 through February 28, 2010	29
March 1, 2010 through February 28, 2011	30
March 1, 2011 through February 29, 2012	31
March 1, 2012 through February 28, 2013	32
March 1, 2013 and later	33

Pension factors for the Plan at the Leetsdale facility are as follows:

Monthly Retirement Dates Pension Factor

May 1, 2004 through April 30, 2005	$ 28
May 1, 2005 through April 30, 2007	29
May 1, 2007 through July 31, 2008	30
August 1, 2008 through July 31, 2009	31
August 1, 2009 through July 31, 2010	32
August 1, 2010 through July 31, 2011	33
August 1, 2011 through October 31, 2012	34
November 1, 2012 and later	35

The pension benefit is generally reduced by any other pension benefits received from the Employer. The Plan permits early retirement, with no reduction in pension benefits, at ages 60 to 64 with ten years of continuous service. Monthly pension payments must begin before April 1 of the year following the year in which a participant reaches age 70½.

If a participant dies after becoming eligible to receive pension benefits under the Plan, the participant's pension benefit will be converted to a qualified 50% or 75% joint and survivor annuity to be paid to the participant's spouse or other designated beneficiary with spousal consent. Active participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed based on the provisions in effect when the participant's pension service terminates.

Administrative expenses

The Plan allows certain administrative expenses to be paid from Plan assets.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of the financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the valuation policies utilizing information provided by the Trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions

Employer contributions are recorded as contributions once approved by the Employer for the respective Plan year.

Payment of benefits

Benefit payments are recorded when paid. There were no benefits requested before year-end that were not paid.

Subsequent events

The Plan administrator has evaluated subsequent events through October 9, 2026, the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based upon the employees' continuous years of service and the applicable pension factor.

Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting 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 payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2025, were as follows:

Life expectancy of participants	Amounts-weighted rates from the Pri-2012 mortality study with blue collar adjustments projected generationally from 2012 with Scale MP-2021 in conjunction with the 2024 generational mortality table. Separate rates were used for healthy, disabled retirees and contingent survivors.
Interest rate	4.30%
Retirement age	Age 65

The interest rate used in actuarial assumptions as of January 1, 2024, was 3.60%, which resulted in a change in actuarial assumption impacting the accumulated plan benefits as of January 1, 2025.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The accumulated plan benefit information at January 1, 2025, is as follows:

Vested plan benefits:	
Participants currently receiving payments	$ 3,592,416
Vested benefits for other participants	2,041,567
Total vested plan benefits	5,633,983
Nonvested benefits	125,268
Actuarial present value of accumulated plan benefits	$ 5,759,251

The change in accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 6,483,198
Interest accumulation	227,177
Benefits paid	(348,561)
Changes in actuarial assumptions	(496,579)
Benefits accumulated	(105,984)
Net decrease	(723,947)
Actuarial present value of accumulated plan benefits at January 1, 2025	$ 5,759,251

Note 4 – Information Certified by the Plan's Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) and reportable transactions is complete and accurate:

- Investments as shown on the statements of net assets available for benefits as of December 31, 2025 and 2024;
- Net investment activity as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024;
- Investment information included in the footnotes and on the supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year ended December 31, 2025.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year) and reportable transactions.

Note 5 – Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 –	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2 –	Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3 –	Significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodology used as of December 31, 2025 and 2024. During the year ended December 31, 2025, there were no transfers of financial instruments into or out of Level 3. Following is a description of the valuation methodology used for assets measured at fair value on a recurring basis:

Mutual fund – Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation method is appropriate and consistent with other market participants, the use of a different methodology or assumption 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 consisted of the following types of instruments as of December 31:

	Fair Value Measurements as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual fund and total investments at fair value	$ 4,460,601	$ -	$ -	$ 4,460,601

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual fund and total investments at fair value	$ 4,331,842	$ -	$ -	$ 4,331,842

Note 6 – Related Party and Party-in-Interest Transactions

Certain administrative functions are performed by officers and employees of the Employer. No officer or employee receives compensation from the Plan for these services. Certain administrative expenses, totaling approximately $48,000 and $36,000, were paid by the Employer on behalf of the Plan for the years ended December 31, 2025 and 2024, respectively. The Employer does not expect reimbursement from the Plan for these expenses.

The Plan also made direct payments to service providers.

Note 7 – Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's net assets would be allocated in the order of priority set forth by ERISA as follows:

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

If the Plan is terminated, certain pension benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement, early retirement, and beneficiary benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection provided by the PBGC is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination, except for those benefits which become nonforfeitable solely because of the termination.

Whether all participants and/or beneficiaries receive their full benefits should the Plan be terminated depends on the sufficiency of the Plan's net assets at that time to pay those benefits and may also depend on the financial condition of the Employer and level of benefits guaranteed by the PBGC.

Note 8 – Tax Status

The Internal Revenue Service has determined and informed the Employer by a favorable determination letter dated November 30, 2016, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the Code). Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Employer believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Note 9 – Risks and Uncertainties

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

The Plan is exposed to concentration risk in that the Vanguard Treasury Money Market Fund represents 98% of the Plan's net assets available for benefits as of December 31, 2025 and 2024.

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.

SUPPLEMENTAL INFORMATION

ALMATIS, INC. RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (Held at End of Year)

Plan #002
EIN 30-0222885

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vanguard	Treasury Money Market Fund	$ 4,460,601	$ 4,460,601

ALMATIS, INC. RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H, LINE 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

Plan #002
EIN 30-0222885

Year ended December 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:						
Vanguard	Treasury Money Market Fund	$ 586,537	$ -	$ -	$ 586,537	$ -
		-	457,778	457,778	457,778	-

Columns (e) and (f) were not applicable.
Categories (i), (ii) and (iv) were not applicable.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Almatis, Inc. Retirement Plan for Collectively Bargained Employees
EIN: 30-0222885 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Social Security Wage Base Increases	N/A
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 Generational Mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Form of Payment	
Active Participants	100% Single Life Annuity
Terminated Vested Participants	100% Single Life Annuity
Decrement Timing	Beginning of year decrements.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected

	earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2023 Plan Year	3.50%
2024 Plan Year	3.60%
2025 Plan Year	4.30%
Trust Expenses Included in Target Normal Cost	$80,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Almatis, Inc. Retirement Plan for Collectively Bargained Employees
EIN: 30-0222885 PN: 002

Actuarial Assumptions and Methods

Table 1

Retirement Rates

	Years of Service			
Age	**0-4**	**5-9**	**10-29**	**30+**
50	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%
52	0.00%	0.00%	0.00%	0.00%
53	0.00%	0.00%	0.00%	0.00%
54	0.00%	0.00%	0.00%	0.00%
55	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%
58	0.00%	0.00%	0.00%	0.00%
59	0.00%	0.00%	0.00%	0.00%
60	0.00%	0.00%	3.00%	3.00%
61	0.00%	0.00%	5.00%	5.00%
62	0.00%	0.00%	50.00%	50.00%
63	0.00%	0.00%	45.00%	45.00%
64	0.00%	0.00%	45.00%	45.00%
65	0.00%	50.00%	50.00%	50.00%
66	0.00%	50.00%	50.00%	50.00%
67	0.00%	40.00%	40.00%	40.00%
68	0.00%	30.00%	30.00%	30.00%
69	0.00%	25.00%	25.00%	25.00%
70+	0.00%	100.00%	100.00%	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	14.00%	50	4.50%
21	13.20%	51	4.50%
22	12.40%	52	4.50%
23	11.60%	53	4.50%
24	10.80%	54	4.50%
25	10.00%	55	4.50%
26	9.40%	56	4.50%
27	8.80%	57	4.50%
28	8.20%	58	4.50%
29	7.60%	59	4.50%
30	7.00%	60	4.50%
31	6.70%	61+	0.00%
32	6.40%		
33	6.10%		
34	5.80%		
35	5.50%		
36	5.40%		
37	5.30%		
38	5.20%		
39	5.10%		
40	5.00%		
41	4.90%		
42	4.80%		
43	4.70%		
44	4.60%		
45	4.50%		
46	4.50%		
47	4.50%		
48	4.50%		
49	4.50%		

Table 3

Disability Rates

Age	Rate	Age	Rate
25	0.10%	55	0.80%
26	0.10%	56	0.80%
27	0.10%	57	0.80%
28	0.10%	58	0.80%
29	0.10%	59	0.80%
30	0.10%	60	1.70%
31	0.10%	61+	0.00%
32	0.10%		
33	0.10%		
34	0.10%		
35	0.10%		
36	0.10%		
37	0.10%		
38	0.10%		
39	0.10%		
40	0.10%		
41	0.10%		
42	0.10%		
43	0.10%		
44	0.10%		
45	0.20%		
46	0.20%		
47	0.20%		
48	0.20%		
49	0.20%		
50	0.40%		
51	0.40%		
52	0.40%		
53	0.40%		
54	0.40%		

WEALTHSPIRE
Retirement Advisory

Filing Authorization
For the 2025 Form 5500/Form 5500-SF/ 5500-EZ/Form 8955-SSA

Name of Plan(s): Almatis, Inc. Retirement Plan for Collectively Bargained Employees

EIN/PN: 30-0222885/002

Plan Year Ending: 12/31/2025

PART I **Authorization of Practitioner to Electronically Sign and File**

I hereby authorize Wealthspire Retirement Advisory (Wealthspire) to electronically sign and file the above-named return/report through EFAST2 and/or IRS FIRE System

I understand that in granting this authority:

- I must manually sign and date page 1 of Form 5500 or Form 5500-SF or page 2 of the 5500-EZ and provide a scanned copy of that signature page to Wealthspire before the electronic filing can be initiated.
- I must manually sign and date Page 1 of the Form 8955-SSA, if applicable. I will provide a scanned copy of that signature page to Wealthspire before the filing can be initiated. The signature page will not be included in the filing.
- Wealthspire will retain a copy of this written authorization in its records.
- Wealthspire will notify the individual signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS or PBGC regarding this annual return/report.
- A copy of my signature, as it appears on page 1 of Form 5500 or Form 5500-SF or page 2 of the 5500-EZ, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- Wealthspire shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above–named Plan(s) and applies only for the year end stated above.

Plan Administrator: Jessica Dougherty Date: 10-12-26

Employer/Plan Sponsor (if not the administrator): Almatis Inc Date: 10-12-26

DFE (for Master Trusts only): _____ Date: _____

PART II **Acknowledgement of Receipt of Authorization**

Wealthspire Retirement Advisory hereby certifies that the authority granted will be used only for the express purposes described above; that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing; and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator or Plan Sponsor is protected from unauthorized disclosure.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan 03/01/2004

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)

ALMATIS, INC.

4701 ALCOA ROAD

BENTON AR 72015

2b Employer Identification Number (EIN) 30-0222885

2c Plan Sponsor's telephone number 501-776-4652

2d Business code (see instructions) 213110

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	Jessica Dougherty	10-12-26	JESSICA DOUGHERTY
	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

ALMATIS, INC. RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H, LINE 4j

SCHEDULE OF REPORTABLE TRANSACTIONS

Plan #002
EIN 30-0222885

Year ended December 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets:						
Vanguard	Treasury Money Market Fund	$ 586,537	$ -	$ -	$ 586,537	$ -
		-	457,778	457,778	457,778	-

Columns (e) and (f) were not applicable.
Categories (i), (ii) and (iv) were not applicable.

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
ALMATIS, INC. RETIREMENT PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Almatis, Inc.

D Employer Identification Number (EIN)
30-0222885

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	4,431,649
b Actuarial value	**2b**	4,393,604

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	137	3,408,127	3,408,127
b For terminated vested participants	72	978,863	978,863
c For active participants	28	735,044	853,497
d Total	237	5,122,034	5,240,487

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	9,812
b Expected plan-related expenses	**6b**	80,000
c Target normal cost	**6c**	89,812

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

Tamara O'Brien JCB.
Signature of actuary

9/17/2026
Date

Tamara O'Brien
Type or print name of actuary

2608242
Most recent enrollment number

AON Consulting, Inc.
Firm name

610-834-2100
Telephone number (including area code)

MSC #17833 P.O. Box 7505

Fort Washington PA 19034
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	677
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	677
10	Interest on line 9 using prior year's actual return of 4.59%	0	31
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		153,644
	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 5.16%		7,928
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		161,572
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	708

Part III Funding Percentages

14	Funding target attainment percentage	14	83.82%
15	Adjusted funding target attainment percentage	15	83.82%
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	77.19%
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
04/14/2025	100,000	0			
07/11/2025	100,000	0			
10/14/2025	100,000	0			
01/14/2026	100,000	0			
			Totals ► 18(b)	400,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	386,546

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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	89,812
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	847,591	103,802
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	193,614

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

36 Additional cash requirement (line 34 minus line 35)	**36**	193,614
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	386,546
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	192,932
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Almatis, Inc. Retirement Plan for Collectively Bargained Employees
EIN: 30-0222885 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount		Days to Discount to 1/1/2025 at 5.37%	Interest Adjusted Contribution	
April 14, 2025	$	100,000	103	$	98,535
July 11, 2025		100,000	191		97,300
October 14, 2025		100,000	286		95,984
January 14, 2026		100,000	378		94,727
Total Contribution	$	400,000		$	386,546

Schedule SB Attachment (Form 5500) —2025 Plan Year
Almatis, Inc. Retirement Plan for Collectively Bargained Employees
EIN: 30-0222885 PN: 002

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60	3.00%	1.0000	1.80
61	5.00%	0.9700	2.96
62	50.00%	0.9215	28.57
63	45.00%	0.4608	13.06
64	45.00%	0.2534	7.30
65	50.00%	0.1394	4.53
66	50.00%	0.0697	2.30
67	40.00%	0.0348	0.93
68	30.00%	0.0209	0.43
69	25.00%	0.0146	0.25
70	100.00%	0.0110	0.77
		Weighted Average	62.90

Schedule SB Attachment (Form 5500) —2025 Plan Year
Almatis, Inc. Retirement Plan for Collectively Bargained Employees
EIN: 30-0222885 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Social Security Wage Base Increases	N/A
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 Generational Mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Form of Payment	
Active Participants	100% Single Life Annuity
Terminated Vested Participants	100% Single Life Annuity
Decrement Timing	Beginning of year decrements.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected

	earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2023 Plan Year	3.50%
2024 Plan Year	3.60%
2025 Plan Year	4.30%
Trust Expenses Included in Target Normal Cost	$80,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates

	Years of Service			
Age	**0-4**	**5-9**	**10-29**	**30+**
50	0.00%	0.00%	0.00%	0.00%
51	0.00%	0.00%	0.00%	0.00%
52	0.00%	0.00%	0.00%	0.00%
53	0.00%	0.00%	0.00%	0.00%
54	0.00%	0.00%	0.00%	0.00%
55	0.00%	0.00%	0.00%	0.00%
56	0.00%	0.00%	0.00%	0.00%
57	0.00%	0.00%	0.00%	0.00%
58	0.00%	0.00%	0.00%	0.00%
59	0.00%	0.00%	0.00%	0.00%
60	0.00%	0.00%	3.00%	3.00%
61	0.00%	0.00%	5.00%	5.00%
62	0.00%	0.00%	50.00%	50.00%
63	0.00%	0.00%	45.00%	45.00%
64	0.00%	0.00%	45.00%	45.00%
65	0.00%	50.00%	50.00%	50.00%
66	0.00%	50.00%	50.00%	50.00%
67	0.00%	40.00%	40.00%	40.00%
68	0.00%	30.00%	30.00%	30.00%
69	0.00%	25.00%	25.00%	25.00%
70+	0.00%	100.00%	100.00%	100.00%

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	14.00%	50	4.50%
21	13.20%	51	4.50%
22	12.40%	52	4.50%
23	11.60%	53	4.50%
24	10.80%	54	4.50%
25	10.00%	55	4.50%
26	9.40%	56	4.50%
27	8.80%	57	4.50%
28	8.20%	58	4.50%
29	7.60%	59	4.50%
30	7.00%	60	4.50%
31	6.70%	61+	0.00%
32	6.40%		
33	6.10%		
34	5.80%		
35	5.50%		
36	5.40%		
37	5.30%		
38	5.20%		
39	5.10%		
40	5.00%		
41	4.90%		
42	4.80%		
43	4.70%		
44	4.60%		
45	4.50%		
46	4.50%		
47	4.50%		
48	4.50%		
49	4.50%		

Table 3

Disability Rates

Age	Rate	Age	Rate
25	0.10%	55	0.80%
26	0.10%	56	0.80%
27	0.10%	57	0.80%
28	0.10%	58	0.80%
29	0.10%	59	0.80%
30	0.10%	60	1.70%
31	0.10%	61+	0.00%
32	0.10%		
33	0.10%		
34	0.10%		
35	0.10%		
36	0.10%		
37	0.10%		
38	0.10%		
39	0.10%		
40	0.10%		
41	0.10%		
42	0.10%		
43	0.10%		
44	0.10%		
45	0.20%		
46	0.20%		
47	0.20%		
48	0.20%		
49	0.20%		
50	0.40%		
51	0.40%		
52	0.40%		
53	0.40%		
54	0.40%		

Schedule SB, Part V — Summary of Plan Provisions

General Information

Plan Name	Almatis, Inc. Retirement Plan for Collectively Bargained Employees.
Original Effective Date	March 1, 2004
Effective Date of Last Amendment	December 31, 2015
Plan Year	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number	30-0222885
Plan Administrator's ID Number	30-0222885
Plan Number	002
Plan Administrator	Administrative Committee
Eligibility	Hourly paid employees who are members of one of the following collective bargaining units: (1) Bauxite, Arkansas (Local 730 or Local 4880) (2) Leetsdale, Pennsylvania (Local 1211) (3) Minimum benefit as defined by the plan document. Employees who (a) are leased employees, (b) retired from the Specialty Chemicals Business of Alcoa, Inc. prior to the effective date, or (c) retired from Alcoa, Inc. immediately prior to becoming an employee are not eligible to participate. Employees who become eligible after the effective date become participants in the plan following the later of attainment of age 21 and completion of one year of service.
Commencement	At termination of employment.
Service	Service computed in years and completed months as of date of hire.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 or the completion of five years of service.
Normal Retirement Benefit	Accrued benefit determined at the participant's normal retirement date.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit based on service as of actual retirement date.

Accrued Benefit

The normal monthly retirement benefit is (1) minus (2), but not less than (3), plus (4).

(1) Pension service times pension factor as provided below:

For Pension Service Earned At	Date of Retirement	Pension Factor
Bauxite	3/1/2004–2/28/2005	$25
	3/1/2005–2/28/2006	$26
	3/1/2006–2/28/2007	$27
	3/1/2007–2/29/2008	$28
	3/1/2008–2/28/2010	$29
	3/1/2010–2/28/2011	$30
	3/1/2011–2/29/2012	$31
	3/1/2012–2/28/2013	$32
	3/1/2013 and later	$33
Leetsdale	3/1/2004–4/30/2004	$27
	5/1/2004–4/30/2005	$28
	5/1/2005–4/30/2007	$29
	5/1/2007–7/31/2008	$30
	8/1/2008–7/31/2009	$31
	8/1/2009–7/31/2010	$32
	8/1/2010–7/31/2011	$33
	8/1/2011–10/22/2012	$34
	10/23/2012 and later	$35

(2) Public Pension — Monthly benefit in the nature of an annuity, pension or payment of similar kind with respect to which the employer has contributed directly or indirectly by tax or otherwise on account of the participant's employment with the employer but excluding the following:

(a) Benefits payable under Title II or XVI of the Social Security Act;

(b) Benefits granted on account of military service; or

(c) Benefits provided under the workers' compensation law of any state.

(3) Minimum Monthly Payment — $100 per month.

(4) Special Retirement Pension — In lieu of the first three months of pension benefits, a lump sum equal to 10 weeks plus unused weeks of vacation pay.

Effective June 1, 2014, the accrued pension benefit was frozen as of May 31, 2014 for Bauxite Hourly employees.

Effective September 7, 2014, Leetsdale Hourly employees who were hired before November 2, 2012 had the option to choose (1) or (2) below:

(1) Continue to participate in the pension plan. Employees who chose to continue to participate in the pension plan will continue to accrue benefits.

(2) Have pension benefit frozen based on $35.00 per month per year of service through September 7, 2014 and receive increased company match in 401(k) plan and participate in the Profit Sharing Program.

Effective December 31, 2015, the accrued benefit was frozen for participants who had previously elected to actively participate in the pension plan on or after September 7, 2014.

Early Retirement Benefit

Upon the completion of 10 years of vesting service and the attainment of age 60, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and appropriately reduced for early retirement.

Disability Retirement Benefit

Accrued benefit commencing at the participant's disability retirement date plus a supplementary pension of $250 per month. The supplementary pension will be payable only (1) for as long as the disability pension is payable and (2) for any month in which the participant is not entitled to an unreduced Public Pension.

Severance Benefit

Upon the termination of employment after five or more years of vesting service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 60. Such benefit will be reduced as described under early retirement benefit.

Death Benefit

The participant's spouse is provided with a lifetime monthly benefit if the participant had five years of vesting service at the time of death. Such surviving spouse shall receive a qualified preretirement survivor annuity, which is the actuarial equivalent of the accrued benefit that would begin on the participant's normal retirement date.

(1) If the participant dies before his earliest retirement date, the preretirement death benefit will be determined as if he had elected a qualified joint and survivor annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.

(2) If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the qualified joint and survivor annuity form of payment. Benefits begin on the first day of the month following the month of participant's death.

Death benefit is determined according to the accrued benefit defined above but not including the supplemental pension.

The accrued benefit is reduced by the factors provided below for the cost of this benefit.

Age of Participant	Reduction Factor Per Year
Over 60	0.0100
55 but less than 60	0.0080
50 but less than 55	0.0050
40 but less than 50	0.0030
Less than 40	0.0015

Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	An actuarially reduced 50% joint and survivor annuity with the spouse as the beneficiary unless the participant rejects it and elects another with spousal consent.
Optional Methods of Settlement	75% joint and survivor annuity with the spouse as the beneficiary. All optional methods of settlement are actuarially equivalent to the normal form of payment.
Amendment or Termination of Plan	The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due. If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.
Parties to the Plan	The following companies are parties to the plan: This is a single plan covering the employees of these companies subject to the eligibility rules outlined above. Trust Fund assets are available to pay plan benefits for participants employed by any one of these companies.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the long-term expected return on assets from 3.60 percent to 4.30 percent.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Almatis, Inc. Retirement Plan for Collectively Bargained Employees
EIN: 30-0222885 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

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

N-28

Schedule SB Attachment (Form 5500) —2025 Plan Year
Almatis, Inc. Retirement Plan for Collectively Bargained Employees
EIN: 30-0222885 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 970,758	January 1, 2021	11	$ 112,533
Shortfall	$ 114,069	January 1, 2022	12	$ 12,409
Shortfall	$ 127,219	January 1, 2023	13	$ 13,075
Shortfall	$ (52,748)	January 1, 2024	14	$ (5,151)
Shortfall	$ (311,707)	January 1, 2025	15	$ (29,064)

Schedule SB Attachment (Form 5500) —2025 Plan Year
Almatis, Inc. Retirement Plan for Collectively Bargained Employees
EIN: 30-0222885 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

General Information

Plan Name	Almatis, Inc. Retirement Plan for Collectively Bargained Employees.
Original Effective Date	March 1, 2004
Effective Date of Last Amendment	December 31, 2015
Plan Year	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number	30-0222885
Plan Administrator's ID Number	30-0222885
Plan Number	002
Plan Administrator	Administrative Committee
Eligibility	Hourly paid employees who are members of one of the following collective bargaining units: (1) Bauxite, Arkansas (Local 730 or Local 4880) (2) Leetsdale, Pennsylvania (Local 1211) (3) Minimum benefit as defined by the plan document. Employees who (a) are leased employees, (b) retired from the Specialty Chemicals Business of Alcoa, Inc. prior to the effective date, or (c) retired from Alcoa, Inc. immediately prior to becoming an employee are not eligible to participate. Employees who become eligible after the effective date become participants in the plan following the later of attainment of age 21 and completion of one year of service.
Commencement	At termination of employment.
Service	Service computed in years and completed months as of date of hire.
Normal Retirement Date	Normal retirement date is the later of the attainment of age 65 or the completion of five years of service.
Normal Retirement Benefit	Accrued benefit determined at the participant's normal retirement date.

Delayed Retirement

A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement the benefit based on service as of actual retirement date.

Accrued Benefit

The normal monthly retirement benefit is (1) minus (2), but not less than (3), plus (4).

(1) Pension service times pension factor as provided below:

For Pension Service Earned At	Date of Retirement	Pension Factor
Bauxite	3/1/2004–2/28/2005	$25
	3/1/2005–2/28/2006	$26
	3/1/2006–2/28/2007	$27
	3/1/2007–2/29/2008	$28
	3/1/2008–2/28/2010	$29
	3/1/2010–2/28/2011	$30
	3/1/2011–2/29/2012	$31
	3/1/2012–2/28/2013	$32
	3/1/2013 and later	$33
Leetsdale	3/1/2004–4/30/2004	$27
	5/1/2004–4/30/2005	$28
	5/1/2005–4/30/2007	$29
	5/1/2007–7/31/2008	$30
	8/1/2008–7/31/2009	$31
	8/1/2009–7/31/2010	$32
	8/1/2010–7/31/2011	$33
	8/1/2011–10/22/2012	$34
	10/23/2012 and later	$35

(2) Public Pension — Monthly benefit in the nature of an annuity, pension or payment of similar kind with respect to which the employer has contributed directly or indirectly by tax or otherwise on account of the participant's employment with the employer but excluding the following:

(a) Benefits payable under Title II or XVI of the Social Security Act;

(b) Benefits granted on account of military service; or

(c) Benefits provided under the workers' compensation law of any state.

(3) Minimum Monthly Payment — $100 per month.

(4) Special Retirement Pension — In lieu of the first three months of pension benefits, a lump sum equal to 10 weeks plus unused weeks of vacation pay.

Effective June 1, 2014, the accrued pension benefit was frozen as of May 31, 2014 for Bauxite Hourly employees.

Effective September 7, 2014, Leetsdale Hourly employees who were hired before November 2, 2012 had the option to choose (1) or (2) below:

(1) Continue to participate in the pension plan. Employees who chose to continue to participate in the pension plan will continue to accrue benefits.

(2) Have pension benefit frozen based on $35.00 per month per year of service through September 7, 2014 and receive increased company match in 401(k) plan and participate in the Profit Sharing Program.

Effective December 31, 2015, the accrued benefit was frozen for participants who had previously elected to actively participate in the pension plan on or after September 7, 2014.

Early Retirement Benefit

Upon the completion of 10 years of vesting service and the attainment of age 60, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service at early retirement and appropriately reduced for early retirement.

Disability Retirement Benefit

Accrued benefit commencing at the participant's disability retirement date plus a supplementary pension of $250 per month. The supplementary pension will be payable only (1) for as long as the disability pension is payable and (2) for any month in which the participant is not entitled to an unreduced Public Pension.

Severance Benefit

Upon the termination of employment after five or more years of vesting service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 60. Such benefit will be reduced as described under early retirement benefit.

Death Benefit

The participant's spouse is provided with a lifetime monthly benefit if the participant had five years of vesting service at the time of death. Such surviving spouse shall receive a qualified preretirement survivor annuity, which is the actuarial equivalent of the accrued benefit that would begin on the participant's normal retirement date.

(1) If the participant dies before his earliest retirement date, the preretirement death benefit will be determined as if he had elected a qualified joint and survivor annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.

(2) If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the qualified joint and survivor annuity form of payment. Benefits begin on the first day of the month following the month of participant's death.

Death benefit is determined according to the accrued benefit defined above but not including the supplemental pension.

The accrued benefit is reduced by the factors provided below for the cost of this benefit.

Age of Participant	Reduction Factor Per Year
Over 60	0.0100
55 but less than 60	0.0080
50 but less than 55	0.0050
40 but less than 50	0.0030
Less than 40	0.0015

Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	An actuarially reduced 50% joint and survivor annuity with the spouse as the beneficiary unless the participant rejects it and elects another with spousal consent.
Optional Methods of Settlement	75% joint and survivor annuity with the spouse as the beneficiary. All optional methods of settlement are actuarially equivalent to the normal form of payment.
Amendment or Termination of Plan	The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due. If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the employer shall be liable for any unfunded vested benefits to the extent required by law.
Parties to the Plan	The following companies are parties to the plan: This is a single plan covering the employees of these companies subject to the eligibility rules outlined above. Trust Fund assets are available to pay plan benefits for participants employed by any one of these companies.
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ALMATIS, INC. RETIREMENT PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (Held at End of Year)

Plan #002
EIN 30-0222885

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Vanguard	Treasury Money Market Fund	$ 4,460,601	$ 4,460,601

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