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. . . . . ▶ [ ]

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
AZDEL, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 03/01/1988

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)
HANWHA AZDEL, INC.

2000 ENTERPRISE DRIVE
FOREST, VA 24551

2b Employer Identification Number (EIN)
56-1529693

2c Plan Sponsor's telephone number
434-386-4071

2d Business code (see instructions)
336210

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.	10/14/2026	TYLER DANIELS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	TYLER DANIELS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	295
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)**	30
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	28
b	Retired or separated participants receiving benefits	**6b**	113
c	Other retired or separated participants entitled to future benefits	**6c**	127
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	268
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	20
f	Total. Add lines **6d** and **6e**.	**6f**	288
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
56-1529693

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**	10946690
b Actuarial value	**2b**	10679356

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	125	8052476	8052476
b For terminated vested participants	141	3544379	3544379
c For active participants	30	621219	640187
d Total	296	12218074	12237042

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	101998
c Target normal cost	**6c**	101998

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

07/28/2026
Date

JAMES P VAN VLEET
Type or print name of actuary

26-05701
Most recent enrollment number

USI CONSULTING GROUP
Firm name

614-407-7589
Telephone number (including area code)

5455 RINGS ROAD
SUITE 250
DUBLIN, OH 43017
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.95 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		53
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 5.11 %		3
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		56
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.27 %
15	Adjusted funding target attainment percentage	15	87.27 %
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	88.67 %
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
01/14/2025	81970	0			
04/10/2025	9109	0			
07/15/2025	91078	0			
10/09/2025	60470	0			
01/15/2026	33089	0			
			Totals ► 18(b)	275716	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	268803

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**	64

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**	101998
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1557686	166755
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**	268753

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

36 Additional cash requirement (line 34 minus line 35)	**36**	268753
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	268803
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	50
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
AZDEL, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
56-1529693

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).. . . . . ☐ 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

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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)

PRINCIPAL FINANCIAL GROUP, INC.

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 49 50 63 99	NONE	12745	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: PAUL GIBBONS
b EIN: 06-1053228
c Position: ENROLLED ACTUARY
d Address: 1001 LAKESIDE AVENUE, SUITE 1200
CLEVELAND, OH 44114
e Telephone: 216-343-0207

Explanation: THE ENROLLED ACTUARY ASSIGNMENT WAS CHANGED DUE TO THE DEPARTURE OF THE PRIOR ENROLLED ACTUARY.

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
AZDEL, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
56-1529693

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)	235195	33089
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	275	94
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	69803	102458
(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)	0	0
(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)	10642820	11656455
(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	10948093	11792096
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	10948093	11792096

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)	275716	
(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)		275716
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3873	
(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)		3873
(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)	423197	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		423197
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	704995	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	704995	
(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)		947433
c Other income	2c		24
d Total income. Add all **income** amounts in column (b) and enter total	2d		1650243
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	793249	
(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)		793249
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)	12745	
(7) Actuarial fees	2i(7)	246	
(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)		12991
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		806240
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		844003
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: GREERWALKER ATTEST, PLLC **(2)** EIN: 42-4022015

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] 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 591238.

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
AZDEL, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
56-1529693

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): 56-1354495

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** 0

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_____.

GreerWalker

INDEPENDENT AUDITORS' REPORT

To the Benefits Committee of the Azdel, Inc. Retirement Plan:

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

We have performed audits of the financial statements of Azdel, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with generally accepted accounting principles in the United States of America ("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 generally accepted auditing standards in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are 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.

Auditors' 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 of the Financial Statements 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 auditors' 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 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 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2025 (the "ERISA-required supplemental schedules") are presented for purposes of additional analysis and are 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 information included in the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the ERISA-required supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the ERISA-required supplemental schedules, we evaluated whether the ERISA-required supplemental schedules, 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 ERISA-required supplemental schedules, other than the information in the ERISA-required supplemental schedules 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 ERISA-required supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Greenwalker Attest, PLLC

Certified Public Accountants
October 12, 2026
Charlotte, NC

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Azdel, Inc. Retirement Plan
January 1, 2025 Valuation
EIN/PN: 56-1529693 / 003

Rates of Retirement

Graduated Rates as follows:

Age	Salaried Probability of Retirement	Hourly Probability of Retirement
55	0.5%	5.0%
56	0.5%	5.0%
57	0.5%	5.0%
58	1.0%	5.0%
59	1.0%	5.0%
60	2.0%	5.0%
61	2.0%	5.0%
62	25.0%	70.0%
63	5.0%	70.0%
64	5.0%	45.0%
65	100.0%	100.0%

Weighted average retirement age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2025 Valuation
Azdel, Inc. Retirement Plan
(EIN: 56-1529693; PN: 003)

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

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

Schedule SB, Line 32 – Schedule of Amortization Bases
Azdel, Inc. Retirement Plan
January 1, 2025 Valuation
EIN/PN: 56-1529693 / 003

Exhibit VIII
Schedule of Amortization Bases

Shortfall Amortization Bases[1]

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2025	$ 243,047	15	$ 21,823
1/1/2024	(176,963)	14	(17,281)
1/1/2023	1,350,982	13	138,848
1/1/2022	(287,071)	12	(31,229)
1/1/2021	(24,853)	11	(2,881)
1/1/2020	461,544	10	57,475
Total	$ 1,557,686		$ 166,755

Waiver Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
1/1/2025	$ 0	N/A	$ 0
Total	$ 0		$ 0

[1] 15-year amortization was adopted effective with the 2020 plan year per the terms of ARPA.

Appendix B
Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.31%
- Segment 3 (more than 20 years) 5.50%
- Effective Interest Rate 5.36%

Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.33%
- Segment 3 (more than 20 years) 5.36%
- Effective Interest Rate 5.32%

Annual Expected Return on Assets

Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 7.00%

Rationale: As selected by the Plan Sponsor.

PBGC Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 using the Alternative Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.33%
- Segment 3 (more than 20 years) 5.36%
- Effective Interest Rate 5.32%

Salary Scale

Not applicable

Mortality

Funding: Mortality as provided in Notice 2024-42 male and female, optional combined for small plans (as prescribed by IRC 430).

Appendix B (Continued)

Rates of Retirement

Graduated Rates as follows:

Age	Salaried Probability of Retirement	Hourly Probability of Retirement
55	0.5%	5.0%
56	0.5%	5.0%
57	0.5%	5.0%
58	1.0%	5.0%
59	1.0%	5.0%
60	2.0%	5.0%
61	2.0%	5.0%
62	25.0%	70.0%
63	5.0%	70.0%
64	5.0%	45.0%
65	100.0%	100.0%

Weighted average retirement age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability

Graduated Rates (see sample rates shown below).

Age	Salaried Male Probability of Disability	Salaried Female Probability of Disability	Hourly Probability of Disability
25	0.056%	0.056%	0.090%
35	0.099%	0.175%	0.140%
45	0.270%	0.465%	0.300%
55	0.914%	0.805%	0.960%
65 & Over	0.000%	0.000%	0.000%

Rates of Turnover

Graduated Rates (see sample rates shown below).

Age	Salaried Male Probability of Termination	Salaried Female Probability of Termination	Hourly Probability of Termination
25	7.50%	9.00%	7.92%
35	4.00%	5.00%	3.90%
45	2.00%	3.00%	1.44%
55 & Over	0.00%	0.00%	0.00%

Appendix B (Continued)

Rates of Turnover (Continued)

Select rates of termination are used during the first five years of employment for salaried employees as shown below.

Years of Employment	Rate of Termination
1	50%
2	40%
3	30%
4	20%
5	10%

The rates of termination used during the first three years of employment for hourly participants are the hourly rates of termination shown above, based on the participant's age, multiplied by the applicable percentage shown below.

Years of Employment	Percentage of Basic Rate of Termination
1	300%
2	200%
3	150%

Assumptions Made In Valuing Spouse's Benefit

Eighty percent of the male and eighty percent of the female employees included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.

Provision for Expenses

The administrative expenses expected to be paid from plan assets were included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year (except for PBGC premiums, in which case the current year's premium is included in expected expenses rather than the previous year's).

Appendix B (Continued)

Selection of Assumptions

Information used in the analysis of selecting assumptions for accounting valuations includes: discount rate – Moody's Aa Corporate Bond Rates; expected return on assets – review of historical and expected returns on various asset categories held by the plan.

The segment rates and mortality table used to determine minimum funding requirements and funding ratios were based on methodology mandated by the Internal Revenue Code and rates published by the Internal Revenue Service.

A complete review of non-economic assumptions, completed in order to satisfy ASOP 35, has not been performed since the plan was frozen. However, we do monitor the gains and losses annually to ensure the assumptions are still reasonable.

Provisions Not Valued

The Salaried Supplemental Early Retirement Benefit, which provides enhanced benefits for plant closings and similar job elimination situations, has not been valued since such benefits cannot be reasonably or reliably predicted.

The early retirement subsidy for hourly participants whose age plus service is greater than or equal to 80 has not been valued. Due to the small benefit added by this provision, it has been deemed to be immaterial for valuation purposes.

The unreduced early commencement provision with respect to the excess benefit for salaried participants who meet the 80 point eligibility requirement and retire within three years of their Social Security Normal Retirement Date has not been valued. Due to the small benefit added by this provision, it has been deemed to be immaterial for valuation purposes.

Assumptions Made Regarding Service for Hourly Participants

All hourly participants are assumed to work at least 1,620 hours per year in all future years.

Optional Form Selection

All participants are assumed to receive a straight life annuity which is actuarially equivalent to all other payment forms.

Standing Elections

The Plan Sponsor has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

Appendix B (Continued)

Asset Method	Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.
Funding Method	Pure Unit Credit The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness.
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.75%, 4.87% and 5.59%. These rates were updated to the rates required for the current plan year. The mortality table for the funding target was changed as required under PPA ’06.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any “Change in Actuarial Assumptions.”

Appendix A
Summary of Principal Plan Provisions
Salaried Participant Provisions

Plan Sponsor	Hanwha Azdel, Inc.
EIN/PN	56-1529693/003
Effective Date	The AZDEL, Inc. Retirement Plan for Salaried Employees and the AZDEL, Inc. Voluntary Wage Pension Plan were merged to create the AZDEL, Inc. Retirement Plan effective January 1, 1992. The plan was subsequently (and most recently) re-stated effective January 1, 2014.
Plan Year	The 12-consecutive month period beginning each January 1.
Participation	An employee becomes a participant in the plan as of the first of the month following the attainment of age 21 and completion of 1 year of Vesting Service. Participation in the plan was frozen effective December 31, 2008.
Monthly Salary	The monthly base salary paid to a participant by the company, including differential pay, elective deferrals to the savings plan, any amount designated by the participant as a salary reduction to pay premiums under the medical insurance plan, and payments made from the salary extension plan. Excluded from monthly earnings are the following types of compensation: commissions, incentives, bonuses, overtime, extended workweek premiums, cost-of-living allowances, shift premiums, other premiums, deferred compensation, consulting agreement payments, advisory agreement payments, and any other special payments, fees, or allowances. For all participants, Monthly Salary after January 31, 2009 is not recognized.
Incentive Compensation Award	A monthly amount equal to 1/12 of 50% of any award received by a participant under the Company's incentive compensation program. For all participants, Incentive Compensation Awards received after January 31, 2009 are not recognized.
Final Average Monthly Salary	The average monthly salary plus the Incentive Compensation Award for the 5 consecutive years during the last 10 years, which produces the highest average.
Social Security Covered Compensation	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with and including the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in intermediate years. Social Security Covered Compensation was frozen effective January 31, 2009 for all participants.

Appendix A (Continued)

Vesting Service

One month of vesting service is earned for each month or part of a month that the participant has employee status. In no event will a participant be credited with more than 1/12 of a year of service for any calendar month or 1 year of service for any calendar year.

Continuous Service (Benefit Service)

One month of continuous service is earned for each month or part of a month that the participant has employee status. In no event will a participant be credited with more than 1/12 of a year of service for any calendar month or 1 year of service for any calendar year. Continuous Service was frozen effective January 31, 2009 for all participants for purposes of determining accrued benefit amounts under the plan.

Accrued Benefit

A monthly life annuity commencing at age 65 equal to the greater of (1) or (2) as defined below minus (3) as defined below.

(1) Regular = The sum of (a) plus (b) as defined below.

- (a) Base = .95% of Final Average Monthly Salary multiplied by Continuous Service not in excess of 35 years.
- (b) Excess = .65% of Final Average Monthly Salary in excess of Covered Compensation multiplied by Continuous Service not in excess of 35 years.

(2) Alternate = The product of (a) multiplied by (b) as defined below.

- (a) The Hourly Accrued Benefit Multiplier (currently $36.00).
- (b) Continuous Service (with no maximum limitation).

(3) The monthly benefit, if any, payable at age 65, earned under the PPG or GE pension plan prior to transferring to AZDEL, Inc.

Accrued Benefits for all participants were frozen as of January 31, 2009.

Normal Retirement Benefit

Eligibility:

First of the month coincident with or immediately following attainment of age 65.

Monthly Benefit:

The Accrued Benefit calculated at the normal retirement date.

Appendix A (Continued)

Deferred Retirement Benefit

Eligibility:

First of the month coincident with or immediately following termination of employment after attaining age 65.

Monthly Benefit:

The Accrued Benefit calculated at the deferred retirement date.

Early Retirement Benefit

Eligibility:

First of the month coincident with or next following attainment of age 55.

Monthly Benefit:

If the sum of the participant's age and years of Continuous Service as of the Early Retirement Date are less than 80, then the monthly early retirement benefit is equal to the Accrued Benefit calculated at the early retirement date multiplied by the factor below corresponding to the participant's age at the early retirement date.

Age	Factor	Age	Factor
65	1.000	59	.598
64	.912	58	.553
63	.835	57	.512
62	.766	56	.475
61	.704	55	.442
60	.648		

If the sum of the participant's age and years of Continuous Service as of the Early Retirement Date is greater than 80, then the monthly early retirement benefit is equal to the greater of (1) or (2) as defined below.

(1) The Accrued Benefit Regular Base piece, reduced by the appropriate ratio of any applicable PPG or GE offset, multiplied by the Base factor below plus the Accrued Benefit Regular Excess piece, reduced by the appropriate ratio of any applicable PPG or GE offset, multiplied by the Excess factor below. Both benefit formulas as well as the participant's age are calculated at the early retirement date.

Appendix A (Continued)

Early Retirement Benefit (Continued)

Age	Base Factor	Excess Factor
65	1.000	1.000
64	1.000	.920
63	1.000	.845
62	.940	.765
61	.880	.730
60	.820	.690
59	.760	.650
58	.700	.615
57	.640	.575
56	.580	.525
55	.520	.485

(2) The Accrued Benefit Alternate, less any applicable PPG or GE offset, calculated at the early retirement date multiplied by the Base factor above corresponding to the participant's age at the early retirement date.

If a salaried participant who has met the 80 point eligibility requirement elects to retire within the 3 year period ending on his Social Security Normal Retirement Date (as that term is defined in the plan document), there is no reduction for early commencement.

Supplemental Early Retirement Benefit

In addition to the early retirement benefit, if a salaried participant has attained age 48 and his age plus service as of his supplemental retirement date total 80 or more, and his employment with the company is terminated due to full or partial shutdown of a facility, department, or other business unit, job elimination due to reorganization or lack of work, or consolidation of sales offices, branches, or other business units, he will be eligible for a supplemental retirement benefit. The full details of this benefit are contained in the plan document.

Disability Benefit

Eligibility:

Becoming disabled while employed and after having attained age 21 and earned one year of Vesting Service.

Monthly Benefit:

The Accrued Benefit calculated using salary as of the date of disability and Continuous Service from the date of hire to the participant's age 65. For purposes of determining the Disability Benefit, salary and continuous service after January 31, 2009 will be ignored. Payment of the Disability Benefit may not commence prior to the participant's attaining age 65.

Appendix A (Continued)

Termination Benefit

Eligibility:

Termination of employment prior to attaining age 55 with at least 5 years of Vesting Service.

Monthly Benefit:

The vested Accrued Benefit commences in full at age 65, or in a reduced amount at any time after attainment of age 55, calculated in accordance with the Early Retirement Benefit provisions.

Death Benefit

Eligibility:

The deceased participant must have attained age 55 or have earned 5 years of vesting service prior to their date of death and must have been married for the one year period ending on their date of death.

Monthly Benefit:

The monthly benefit payable to the participant's surviving spouse is a lifetime annuity commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the benefit that would be paid to the spouse, calculated as if the Participant separated from service on the date of death, survived to the earliest retirement age under the Plan, retired electing a 50% Joint and Survivor Annuity, and died the next day. The surviving spouse may delay commencement of the Death Benefit to some date after the participant's earliest retirement date, but in no event may the benefit be deferred past the first of the month coincident with or immediately following the date the participant would have attained age 65.

Normal Form of Benefit

Life Annuity - A monthly benefit payable for the life of the participant.

Unless the participant and the spouse elect otherwise, a married participant will receive a 50% Joint and Survivor Annuity actuarially equivalent to the Normal Form of Benefit.

Appendix A (Continued)

Optional Forms	Straight-Life Annuity – This form provides monthly payments during the participant's lifetime. No payments are made after the participant dies. Joint & Survivor Annuity – This form provides reduced monthly payments during the participant's lifetime with monthly payments to the designated beneficiary after the participant's death equal to a specified percentage between 50% and 100% of the amount paid during the participant's lifetime. The payments are the Actuarial Equivalent value of the Normal Form of Benefit. Optional forms are converted using the Unisex Pension – 1984 Mortality Table and 8% interest.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit.
Plan Compensation Limit	The IRS Code Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Changes in Plan Provisions	The automatic changes, if any, in the Plan Compensation Limit and Maximum Benefit Limit were recognized as amendments for funding purposes. Such changes are anticipated for ASC 715-30 expense purposes and are not treated as amendments.

Appendix A (Continued)
Summary of Principal Plan Provisions
Hourly Participant Provisions

Plan Sponsor	Hanwha Azdel, Inc.
EIN/PN	56-1529693/003
Effective Date	The AZDEL, Inc. Retirement Plan for Salaried Employees and the AZDEL, Inc. Voluntary Wage Pension Plan were merged to create the AZDEL, Inc. Retirement Plan effective January 1, 1992. The plan was subsequently (and most recently) re-stated effective January 1, 2014.
Plan Year	The 12-consecutive month period beginning each January 1.
Participation	An employee becomes a participant in the plan as of the first of the month following the attainment of age 21 and completion of 1 year of Vesting Service. Participation in the plan was frozen effective December 31, 2008.
Vesting Service	Vesting service prior to September 1, 1987 is equal to the vesting service earned under the Shelby plan as of that date. For periods of employment commencing on and after September 1, 1987, a participant earns 1/12 of a year of vesting service for each full 135 hours worked in a calendar year, however, once a participant has worked 870 or more hours in a calendar year, they will automatically be credited with 1 full year of vesting service. In no event will a participant be credited with more than 1 year of service for any calendar year. Continuous service was frozen effective January 31, 2009 for all participants for purposes of determining accrued benefit amounts under the plan.
Continuous Service (Benefit Service)	Continuous service prior to September 1, 1987 is equal to the continuous service earned under the Shelby plan as of that date. For periods of employment commencing on and after September 1, 1987, a participant earns 1/12 of a year of continuous service for each full 135 hours worked in a calendar year. In no event will a participant be credited with more than 1 year of service for any calendar year. Continuous Service was frozen effective January 31, 2009 for all participants for purposes of determining accrued benefit amounts under the plan.

Appendix A (Continued)

Accrued Benefit

A monthly life annuity commencing at age 65 equal to (1) minus (2) as defined below.

(1) $36.00 multiplied times Years of Continuous Service.

(2) The monthly benefit, if any, payable at age 65, earned under the PPG or GE pension plan prior to transferring to AZDEL, Inc.

Accrued benefits for all participants were frozen as of January 31, 2009.

Normal Retirement Benefit

Eligibility:

First of the month coincident with or immediately following attainment of age 65.

Monthly Benefit:

The Accrued Benefit calculated at the normal retirement date.

Deferred Retirement Benefit

Eligibility:

First of the month coincident with or immediately following termination of employment after attaining age 65.

Monthly Benefit:

The Accrued Benefit calculated at the deferred retirement date.

Early Retirement Benefit

Eligibility:

Attainment of age 55 with 10 years of Continuous Service.

Monthly Benefit:

The monthly early retirement benefit is equal to the Accrued Benefit calculated at the early retirement date multiplied by the factor below corresponding to the participant's age at the early retirement date.

Age	Factor	Age	Factor
65	1.000	59	.568
64	.928	58	.496
63	.856	57	.424
62	.784	56	.352
61	.712	55	.280
60	.640		

Appendix A (Continued)

Early Retirement Benefit (Continued)

If an hourly participant's age plus service at retirement total at least 80, then the early retirement benefit equals the normal retirement benefit reduced by ½ of one percent for each month that the participant's early retirement date precedes his Social Security Early Retirement Date (as that term is defined in the plan document).

Disability Benefit

Eligibility:

Becoming disabled either while employed by AZDEL, Inc. or within the first year following the commencement of a layoff or leave of absence from AZDEL, Inc. and after having earned 10 years of Continuous Service.

Monthly Benefit:

The Accrued Benefit calculated as of the date of disability with no reduction for early commencement.

In addition to the monthly Disability Benefit, eligible participants are entitled to a temporary monthly benefit equal to $14.00 multiplied by their years of Continuous Service. This benefit stops at the earlier of the participant's date of death, the participant's 65th birthday, or the date on which the participant becomes eligible for either disability or unreduced old age pension benefits under the Social Security Act.

Termination Benefit

Eligibility:

Termination of employment prior to a retirement date with at least 5 years of Vesting Service.

Monthly Benefit:

The vested Accrued Benefit commences in full at age 65, or in a reduced amount at any time after attainment of age 55 with 10 years of Continuous Service, calculated in accordance with the Early Retirement Benefit provisions.

Death Benefit

Eligibility:

The deceased participant must have attained age 65 or have earned 5 years of vesting service prior to their date of death and must have been married for the one year period ending on their date of death.

Appendix A (Continued)

Death Benefit (Continued)

Monthly Benefit:

The monthly benefit payable to the participant's surviving spouse is a lifetime annuity commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the benefit that would be paid to the spouse, calculated as if the Participant separated from service on the date of death, survived to the earliest retirement age under the Plan, retired electing a 50% Joint and Survivor Annuity, and died the next day. If the participant was eligible for early commencement on the date of death, then the surviving spouse may delay commencement of the Death Benefit to some date after the participant's earliest retirement date, but, in no event may the benefit be deferred past the first of the month coincident with or immediately following the date the participant would have attained age 65.

Normal Form of Benefit

Life Annuity - A monthly benefit payable for the life of the participant.

Unless the participant and the spouse elect otherwise, a married participant will receive a 50% Joint and Survivor Annuity actuarially equivalent to the Normal Form of Benefit.

Optional Forms

Straight-Life Annuity – This form provides monthly payments during the participant's lifetime. No payments are made after the participant dies.

Joint & Survivor Annuity – This form provides reduced monthly payments during the participant's lifetime with monthly payments to the designated beneficiary after the participant's death equal to 50% or 75% of the amount paid during the participant's lifetime. The payments are the Actuarial Equivalent value of the Normal Form of Benefit.

Optional forms are converted using tabular factors contained in the plan document.

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit.

Changes in Plan Provisions

The automatic change, if any, in the Maximum Benefit Limit was recognized as an amendment for funding purposes. A similar change is anticipated for ASC 715-30 expense purposes and is not treated as an amendment.

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
AZDEL, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

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

D Employer Identification Number (EIN)
56-1529693

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**	10,946,690
b Actuarial value	**2b**	10,679,356

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	125	8,052,476	8,052,476
b For terminated vested participants	141	3,544,379	3,544,379
c For active participants	30	621,219	640,187
d Total	296	12,218,074	12,237,042

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

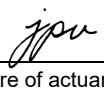
a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	101,998
c Target normal cost	**6c**	101,998

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

07/28/2026
Date

James P Van Vleet
Type or print name of actuary

2605701
Most recent enrollment number

USI Consulting Group
Firm name

614-407-7589
Telephone number (including area code)

5455 Rings Road
Suite 250
Dublin OH 43017
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.95 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		53
	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 5.11 %		3
	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		56
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.27 %
15	Adjusted funding target attainment percentage	15	87.27 %
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	88.67 %
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
01/14/2025	81,970	0			
04/10/2025	9,109	0			
07/15/2025	91,078	0			
10/09/2025	60,470	0			
01/15/2026	33,089	0			
			Totals ► 18(b)	275,716	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	268,803

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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:	2nd segment:	3rd segment:	
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**	64

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**	101,998
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,557,686	166,755
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**	268,753

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

36 Additional cash requirement (line 34 minus line 35)	**36**	268,753
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	268,803

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

a Total (excess, if any, of line 37 over line 36)	**38a**	50
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

AZDEL, INC. RETIREMENT PLAN

Financial Statements and Supplemental Schedules
for the Years Ended December 31, 2025 and 2024
and Independent Auditors' Report



GreerWalker

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INDEPENDENT AUDITORS' REPORT

To the Benefits Committee of the Azdel, Inc. Retirement Plan:

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

We have performed audits of the financial statements of Azdel, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with generally accepted accounting principles in the United States of America ("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 generally accepted auditing standards in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 for one year after the date that the financial statements are 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.

Auditors' 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 of the Financial Statements 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 auditors' 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 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 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2025 (the "ERISA-required supplemental schedules") are presented for purposes of additional analysis and are 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 information included in the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the ERISA-required supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the ERISA-required supplemental schedules, we evaluated whether the ERISA-required supplemental schedules, 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 ERISA-required supplemental schedules, other than the information in the ERISA-required supplemental schedules 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 ERISA-required supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Greenwalker Attest, PLLC

Certified Public Accountants
October 12, 2026
Charlotte, NC

AZDEL, INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments, at fair value	$ 11,758,913	$ 10,712,623
Employer contribution receivable	33,089	235,195
Accrued income	94	275
Total assets	11,792,096	10,948,093
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,792,096	$ 10,948,093

See notes to financial statements.

AZDEL, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	$ 947,433	$ 402,781
Interest and dividend income	427,094	329,373
Total investment income	1,374,527	732,154
Employer contributions	275,716	383,739
Total additions	1,650,243	1,115,893
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	793,249	722,919
Administrative expenses	12,991	189,012
Total deductions	806,240	911,931
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	844,003	203,962
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	10,948,093	10,744,131
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 11,792,096	$ 10,948,093

See notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Azdel, Inc. Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit plan providing retirement, disability and death benefits to all eligible employees of Hanwha Azdel, Inc. (the "Employer"). The Plan is administered by the Benefits Committee, whose members are appointed by the Board of Directors of the Employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective December 31, 2008, the Plan was frozen to new entrants.

Funding Policy - The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For the years ended December 31, 2025 and 2024, the Employer made contributions of $275,716 and $383,739, respectively. The Employer's contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

Pension Benefits - Effective January 31, 2009, all benefit accruals under the Plan ceased.

Hourly employees at the Company's Shelby, North Carolina plant with five or more years of service and all other employees who have either attained age 55 or accrued five years of service are entitled to monthly pension benefits beginning at normal retirement age (65). Hourly employees at the Company's Shelby, North Carolina plant currently are entitled to a specified monthly benefit multiplied by their years of continuous service. Effective December 31, 2008, the Company sold its Shelby, North Carolina plant. Participants at this plant are entitled to their vested benefit earned through December 31, 2008, but no longer accrue any benefit under the Plan after December 31, 2008.

Prior to the cessation of benefit accrual described above, salaried employees and hourly employees at the Company's Lynchburg, Virginia plant, accrued benefits at the greater of (1) the sum of 0.95% of the participant's final average monthly salary multiplied by years of continuous service (up to 35 years), plus 0.65% of the participant's final average monthly salary in excess of social security-covered compensation multiplied by years of continuous service (up to 35 years), or (2) a specified monthly benefit multiplied by years of continuous service.

The monthly benefit from the Plan for any participant is reduced by benefits payable from the Pittsburgh Paint & Glass (PPG) or General Electric (GE) Plans, if applicable. The Plan permits early retirement at ages 55-64 for salaried employees and hourly employees at the Lynchburg, Virginia plant, and at ages 55-64 with 10 years of continuous service for hourly employees at the Shelby, North Carolina plant. Participants may elect to receive their pension benefits in the form of a straight-life annuity or a joint and survivor annuity, if married. Hourly participants at the Company's Shelby, North Carolina plant obtain a 100% vested right to benefits accrued under the Plan after five years of service and all other participants obtain a 100% vested right to benefits accrued under the Plan after attaining age 55 or accruing five years of service.

Death Benefits - Death benefits are available to a surviving spouse of an active participant if the participant dies after becoming 100% vested in their accrued benefit. Death benefits are also available to the surviving spouse of a deferred vested participant or a retired participant who dies before their benefit commencement date. In either case, the participant must have been married to the surviving spouse on the date of death and must have been married for at least one year prior to the date of death. Payments to surviving spouses will be monthly and shall equal one half of the 50% joint and survivor equivalent of the employee's accumulated monthly benefit payable on the date the surviving spouse elects to commence payments. Payments to surviving spouses are not payable until the date the participant would have reached early retirement age.

Disability Benefits - Active hourly participants with ten years of continuous service who become totally disabled receive monthly disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. In addition, specified temporary disability benefits per month multiplied by their years of continuous service may be paid to such participants until age 65. This temporary disability benefit is reduced by any Social Security disability payments received. At normal retirement age, disability participants begin receiving their normal retirement benefits computed as though they retired on the date of their disability.

Salaried and hourly participants who become totally disabled receive monthly retirement benefits starting at age 65 computed as though they had been employed to normal retirement age. No disability benefits are paid to salaried participants before age 65 under the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting.

Use of Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits as of the date of the financial statements and changes therein. Actual results could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

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. The Benefits Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and Principal Trust Company, the Trustee of the Plan. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - The Plan's expenses are paid either by the Plan or the Employer, as provided by the plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - Management has evaluated subsequent events through October 12, 2026, which is the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the years then ended, included in the financial statements and ERISA-required supplemental schedules, that was prepared by, or derived from, information prepared by the Trustee and furnished to management. Management has obtained certifications from the Trustee that such information is complete and accurate as of and for the years ended December 31, 2025 and 2024.

	2025	2024
Assets:		
Mutual funds	$ 11,656,455	$ 10,642,820
Interest-bearing cash	$ 102,458	$ 69,803
Accrued income	$ 94	$ 275
Income:		
Net appreciation in fair value of investments	$ 947,433	$ 402,781
Interest and dividend income	$ 427,094	$ 329,373

4. FAIR VALUE MEASUREMENTS

GAAP provides the framework for measuring fair value by utilizing 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under GAAP are described as follows:

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

Level 2 — Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Interest-bearing cash: Valued as of the ending cash balance plus any accrued interest held by the Plan as of year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,656,455	$ -	$ -	$ 11,656,455
Interest-bearing cash	102,458	-	-	102,458
Total investments in the fair value hierarchy	$ 11,758,913	$ -	$ -	11,758,913
Investments, at fair value				$ 11,758,913

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 10,642,820	$ -	$ -	$ 10,642,820
Interest-bearing cash	69,803	-	-	69,803
Total investments in the fair value hierarchy	$ 10,712,623	$ -	$ -	10,712,623
Investments, at fair value				$ 10,712,623

5. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain investments of the Plan are managed by the Trustee, as defined by the plan document, and therefore, these transactions qualify as exempt party in interest transactions. Certain administrative expenses related to the administration of the Plan were paid by the Plan. Certain other third-party administrator fees were paid by the Employer on behalf of the Plan. These transactions qualify as exempt party in interest transactions.

6. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

7. TAX STATUS

The Internal Revenue Service has determined and informed the Employer by a letter dated July 7, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in progress.

8. RISKS AND UNCERTAINTIES

The Plan invests in various 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 the amounts reported in the statements of net assets available for benefits.

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 participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

9. 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 employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. 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. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

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

Discount rate:	7.00%
Mortality basis after normal retirement age:	Pri-2012 Total Dataset Amount-Weighted Mortality Tables Projected with Scale MP-2021
Expected long-term return on assets:	7.00%

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 total actuarial present value of accumulated plan benefits as of December 31, 2024 was as follows:

Vested benefits:	
Participants currently receiving payments	$ 7,121,477
Other participants	3,372,961
Total vested benefits	10,494,438
Nonvested benefits	13,204
Total actuarial present value of accumulated plan benefits	$ 10,507,642

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

Actuarial present value of accumulated plan benefits as of beginning of year:	$ 10,522,563
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	711,705
Benefits paid	(722,919)
Benefits accumulated (including gains and losses)	(3,707)
Net change	(14,921)
Actuarial present value of accumulated plan benefits as of end of year:	$ 10,507,642

AZDEL, INC. RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025 EIN: 56-1529693 - PN: 003

(a) Party in interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity dates, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	PIMCO Long-Term Credit Bond Institutional Class	Mutual fund	$ 2,544,857	$ 2,606,667
	PIMCO Long Duration Total Return Institutional Class	Mutual fund	1,818,850	1,886,764
	PIMCO Moderate Duration Fund Institutional Class	Mutual fund	1,630,290	1,692,453
	Fidelity Total International Index Fund	Mutual fund	655,136	838,721
	Vanguard Equity-Income Fund Admiral Shares	Mutual fund	737,215	772,845
	Fidelity Advisor International Small Cap Fund Class Z	Mutual fund	605,646	723,878
	Fidelity 500 Index Fund	Mutual fund	612,961	713,162
	JPMorgan Large Cap Growth Fund Class R6	Mutual fund	635,842	652,839
	MFS International Growth Fund Class R6	Mutual fund	561,250	639,133
	Fidelity Mid Cap Value Index	Mutual fund	352,280	384,869
*	Principal Real Estate Securities Fund R6	Mutual fund	241,678	238,260
	Vanguard Commodity Strategy Fund Admiral Shares	Mutual fund	212,771	217,316
	PIMCO RAE US Small Fund Institutional	Mutual fund	156,005	158,767
	Wasatch Core Growth Fund	Mutual fund	155,928	130,781
	Allspring Short-Term Investment Fund A	Interest-bearing cash	102,458	102,458
	Total		$ 11,023,167	$ 11,758,913

* Party in interest to the Plan

See independent auditors' report.

AZDEL, INC. RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025 EIN: 56-1529693 - PN: 003

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Identity of party involved	Description of asset	Aggregate Purchase Price	Selling Price	Lease rental	Expense incurred with transaction	Cost of Asset	Current Value of asset on transaction date	Net gain (loss)
*	Principal Trust Company	BlackRock Short-Term Investment Fund Class F	$ 294,805				$ 294,805	$ 294,805	$ -
*	Principal Trust Company	BlackRock Short-Term Investment Fund Class F		$ 364,607			$ 364,607	$ 364,607	$ -
*	Principal Trust Company	Allspring Short-Term Investment Fund A	$ 442,846				$ 442,846	$ 442,846	$ -
*	Principal Trust Company	Allspring Short-Term Investment Fund A		$ 340,392			$ 340,392	$ 340,392	$ -

* Party in interest to the Plan.

See independent auditors' report.

AZDEL, INC. RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025 EIN: 56-1529693 - PN: 003

(a) Party in interest	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity dates, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
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	Allspring Short-Term Investment Fund A	Interest-bearing cash	102,458	102,458
	Total		$ 11,023,167	$ 11,758,913

* Party in interest to the Plan

See independent auditors' report.

AZDEL, INC. RETIREMENT PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025 EIN: 56-1529693 - PN: 003

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Identity of party involved	Description of asset	Aggregate Purchase Price	Selling Price	Lease rental	Expense incurred with transaction	Cost of Asset	Current Value of asset on transaction date	Net gain (loss)
*	Principal Trust Company	BlackRock Short-Term Investment Fund Class F	$ 294,805				$ 294,805	$ 294,805	$ -
*	Principal Trust Company	BlackRock Short-Term Investment Fund Class F		$ 364,607			$ 364,607	$ 364,607	$ -
*	Principal Trust Company	Allspring Short-Term Investment Fund A	$ 442,846				$ 442,846	$ 442,846	$ -
*	Principal Trust Company	Allspring Short-Term Investment Fund A		$ 340,392			$ 340,392	$ 340,392	$ -

* Party in interest to the Plan.

See independent auditors' report.