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
PQ CORPORATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/31/1944

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)
PQ CORPORATION

300 LINDENWOOD DRIVE
MALVERN, PA 19355-1740

2b Employer Identification Number (EIN)
23-0972750

2c Plan Sponsor's telephone number
610-651-4200

2d Business code (see instructions)
325200

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	BETTY STEVENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

BENEFIT PLANS COMMITTEE

PQ CORPORATION
300 LINDENWOOD DRIVE
MALVERN, PA 19355-1740

3b Administrator's EIN: 23-2012066

3c Administrator's telephone number: 610-651-4200

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1469
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)**	100
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	86
b	Retired or separated participants receiving benefits	**6b**	843
c	Other retired or separated participants entitled to future benefits	**6c**	354
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1283
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	145
f	Total. Add lines **6d** and **6e**.	**6f**	1428
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 3F 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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
PQ CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PQ CORPORATION

D Employer Identification Number (EIN)
23-0972750

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	123954557
b Actuarial value	**2b**	123744297

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	963	104976174	104976174
b For terminated vested participants	406	20859461	20859461
c For active participants	100	7590874	7677712
d Total	1469	133426509	133513347

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1100000
c Target normal cost	**6c**	1100000

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

10/05/2026
Date

BILL GILRONAN
Type or print name of actuary

26-09260
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-263-8832
Telephone number (including area code)

MSC# 17833
AON, PO BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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 2.59 %	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)		0
	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 5.03 %		0
	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		0
	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	92.68 %
15	Adjusted funding target attainment percentage	15	92.68 %
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	105.01 %
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
09/15/2026	2197408	0			
			Totals ► 18(b)	2197408	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	2011312

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1100000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9769050	910871
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**	2010871

	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**	2010871
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2011312
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	441
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
PQ CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PQ CORPORATION

D Employer Identification Number (EIN)
23-0972750

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)

AON

259 N. RADNOR CHESTER ROAD
SUITE 106
RADNOR, PA 19087

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 11	PLAN ADMINISTRATOR	305961	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1197336

(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	TRUSTEE	131140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

30 SOUTH 17TH STREET
19TH FLOOR
PHILADELPHIA, PA 19103

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	13071	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

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

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

(complete as many entries as needed)

a Name: MARC DINERMAN

b EIN: 13-2834414

c Position: ENROLLED ACTUARY

d Address: 30 SOUTH 17TH STREET
FLOOR 19
PHILADELPHIA, PA 19103

e Telephone: +18884341144

Explanation: AS A RESULT OF A CHANGE IN ASSIGNMENTS BETWEEN MERCER AND AON, THE ENROLLED ACTUARY HAS CHANGED THE PQ CORPORATION RETIREMENT PLAN FROM MARC DINERMAN TO BILL GILRONAN.

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
PQ CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PQ CORPORATION

D Employer Identification Number (EIN)
23-0972750

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	1479941	1303055
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	2197408
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1015566	1078451
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	596240	445428
(2) U.S. Government securities	1c(2)	28483598	29519111
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	56745900	59469727
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	35633313	32858000
(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	123954558	126871180
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	74435	118000
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	74435	118000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	123880123	126753180

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)	2197408	
(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)		2197408
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	73911	
(B) U.S. Government securities	2b(1)(B)	933528	
(C) Corporate debt instruments	2b(1)(C)	2944164	
(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)		3951603
(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)	602136	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		602136
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8270187
c Other income	2c		41154
d Total income. Add all **income** amounts in column (b) and enter total	2d		15062488
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10989649	
(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)		10989649
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)	283439	
(3) Recordkeeping fees	2i(3)	0	
(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)	171228	
(7) Actuarial fees	2i(7)	78584	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	666531	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1199782
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12189431
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2873057
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: URISH POPECK & CO., LLC **(2)** EIN: 25-1306171

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**		X	
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 578103.

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
PQ CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PQ CORPORATION

D Employer Identification Number (EIN)
23-0972750

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): 23-2186884

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: 26.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 72.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.4 % Other: 0.0 %

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_____.

PQ Corporation Retirement Plan

Financial Statements

As of and for the Years Ended
December 31, 2025 and 2024

and Supplemental Schedule

As of December 31, 2025

AN INDEPENDENT MEMBER OF BDO ALLIANCE USA

URISH POPECK & CO., LLC
Accountants and Consultants

PQ Corporation Retirement Plan

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December 31, 2025 17-21

URISH POPECK
accountants and consultants

AN INDEPENDENT MEMBER OF BDO ALLIANCE USA

2160 Sandy Drive, Suite C
State College, PA 16803
P (814) 234-9007
F (814) 231-8000

Independent Auditors' Report

To the Participants of the PQ Corporation Retirement Plan
Malvern, Pennsylvania

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

We have performed audits of the financial statements of the PQ Corporation 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions 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 the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 9 to the financial statements, on October 8, 2026, plan management approved the termination of the Plan, effective December 31, 2026. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 certifications, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter — Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Urish Popeck & Co., LLC

October 12, 2026
State College, Pennsylvania

PQ Corporation Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Cash		
Interest bearing	**$ 445,428**	$ 596,240
Non-interest bearing	**1,303,055**	1,479,941
Total cash	**1,748,483**	2,076,181
Investments, at fair value		
Mutual funds	**32,858,000**	35,633,313
Bonds	**88,988,838**	85,229,498
Total investments	**121,846,838**	120,862,811
Receivables		
Interest and dividends receivable	**1,078,451**	1,015,566
Employer contribution receivable	**2,197,408**	-
Total receivables	**3,275,859**	1,015,566
Total assets	**126,871,180**	123,954,558
Liabilities		
Accrued administrative expenses	**118,000**	74,435
Net assets available for benefits	**$ 126,753,180**	$ 123,880,123

The accompanying notes are an integral part of these financial statements.

PQ Corporation Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2025**	2024
Additions		
Interest and dividends	**$ 4,553,739**	$ 4,207,055
Employer contribution	**2,197,408**	-
Total additions	**6,751,147**	4,207,055
Deductions		
Benefits paid to participants	**10,989,649**	11,268,775
Administrative expenses	**533,251**	469,678
PBGC Premiums	**666,531**	207,036
Total deductions	**12,189,431**	11,945,489
Net appreciation (depreciation) in fair value of investments	**8,311,341**	(727,970)
Net increase (decrease)	**2,873,057**	(8,466,404)
Net assets available for benefits, beginning of year	**123,880,123**	132,346,527
Net assets available for benefits, end of year	**$ 126,753,180**	$ 123,880,123

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following description of the PQ Corporation Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document or the summary plan description for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of PQ LLC (formerly known as PQ Corporation) (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Board of Directors of the Company approved an amendment to the Plan which restricts new employees hired after July 1, 2004 from participating in the Plan. In addition, the Board of Directors approved an amendment to freeze the Plan effective January 1, 2007, after which date participants no longer accrue additional benefits under the Plan. Participants currently receiving benefit payments under the Plan were not impacted by this Plan amendment.

On December 14, 2020, the Company completed the sale of its Performance Materials business. Affected participants are classified as inactive in the calculation of the actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 (see Note 5).

On February 28, 2021, PQ Group Holdings, Inc. (the parent of the Company) announced the entry into a definitive agreement to sell its Performance Chemicals business to a partnership established by Cerberus Capital Management, L.P. and Koch Mineral & Trading LLC. The transaction was completed effective August 1, 2021. The Plan was amended contemporaneously with the sale to provide for consistency of the benefits of Plan participants. Affected participants are classified as active in the calculation of the actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 (see Note 5).

Pension Benefits

Employees are entitled to annual pension benefits beginning at normal retirement age (65) equal to the greater of (a) 2% of their final average earnings as defined in the Plan agreement, times years of service to age 62 (no more than 15 years) plus 1% of final average earnings times years of service in excess of 15 years at age 62 or current age, if later, less 1-2/3% of the primary benefit payable under the Federal Social Security Act in effect on the earlier of the date of first entitlement to benefits or separation from service times years of service up to 30 years; or (b) 48% of final average earnings less 75% of the primary Social Security benefit, with the remainder reduced by one-fifteenth for each year of service less than 15 at age 62 or current age, if later; or (c) $15 per month per year of service or (d) $30 per month per year of service up to ten (10) years. Effective July 1, 2004, the Board of Directors of the Company approved an amendment to the Plan which froze the 48% option, which is reflected in the funding calculations.

1. Description of Plan (cont.)

The Plan permits early retirement at ages 55-64. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Participants with accumulated superseded Plan B contributions receive distributions with accumulated interest at termination or retirement. Plan B was a former plan which was merged into the current plan in 1970. Employees may elect to receive their retirement income in the following forms: (a) life income; (b) 10%, 75% or 50% joint and survivor annuity; (c) 2/3 joint and last survivor; (d) life income with minimum fixed period of five or ten years; or (e) a single sum payment, provided the employee was a participant in the Potters Plan (a legacy plan offered to employees of an entity purchased by the Company) on December 31, 1983. Effective January 1, 1992, upon attainment of age 62 and completion of ten years of service, the early retirement benefit is now unreduced.

Death and Disability Benefits

If an active vested employee dies, a death benefit will be paid to the surviving spouse. The benefit is calculated as if the employee had terminated employment on the day before his death, survived to the earliest date on which he could have begun receiving a pension, started receiving a 100% joint and survivor annuity on that date and died on the following day. This benefit will be reduced if it is started before the participant would have reached normal retirement age. Several participants receive a disability retirement benefit equal to 40% of the participant's earnings at the date total and permanent disability commenced less (a) one-half of the unreduced primary benefit payable under the Federal Social Security Act as in effect on the participant's disability retirement date to which the participant is, or upon application, would be entitled; and (b) the amount of payments made to the participant pursuant to Workmen's Compensation Laws. Retirement (disability) benefits are not paid if the participant is receiving separate Long-Term Disability (LTD) insurance from a policy provided by the Company. All current participants are covered by LTD insurance; therefore, no future participants will be eligible for disability retirement.

Service credits continue to accrue for participants with ten or more years of service at the time of disability. Such participants, at retirement, will receive a benefit based on all years of service calculated under the formula in place at that time subject to the Plan freeze summarized above.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally acceptable in the United States of America.

2. Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount 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.

Purchases and sales of securities are recorded on a trade-date basis. Changes in fair value, along with realized gains and losses, are reflected as net appreciation (depreciation) in fair value of investments. Dividends are reported on the ex-dividend date and interest income is recorded on the accrual basis.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

Funding Policy

The Company's funding policy is to contribute such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to fund the benefits provided by the Plan and to maintain the funding level necessary to prevent restrictions on the payment of benefits from the Plan.

The contributions of the Company represent the total of normal cost adjusted by the yield (interest, dividends and net appreciation/depreciation in fair value) on investments of the Plan which serve to reduce or increase the future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

The Plan has satisfied the minimum funding requirements as required by ERISA for the years ended December 31, 2025 and 2024.

Plan Administration

Certain administrative expenses incurred in the operation of the Plan are paid directly from the Company and are not reflected in the accompanying financial statements.

Plan Termination

In the event the Plan is terminated, the Plan's net assets will be allocated in the order of priority set forth by ERISA and its related regulations.

2. Summary of Significant Accounting Policies (cont.)

If the Plan is terminated, certain pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and beneficiaries' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protections is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination, except for those benefits which become nonforfeitable solely because of the termination.

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could materially differ from those estimates.

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

3. Certified Financial Information

Certain information related to cash, investments held, and interest and dividends receivable at December 31, 2025 and 2024 disclosed in the accompanying financial statements and ERISA-required supplemental schedule and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended was obtained by management and agreed to or derived from information certified as complete and accurate by PNC Bank, NA (the trustee of the Plan) and Vanguard Fiduciary Trust Company (Vanguard) (the former trustee of the Plan).

December 31,	**2025**	2024
Cash		
Interest bearing	**$ 445,428**	$ 596,240
Non-interest bearing	**1,303,055**	1,479,941
Total cash	**1,748,483**	2,076,181
Investments		
Mutual funds	**32,858,000**	35,633,313
Bonds	**88,988,838**	85,229,498
Total investments	**121,846,838**	120,862,811
Interest and dividends receivable	**1,078,451**	1,015,566
Total	**$ 124,673,772**	$ 123,954,558

Years ended December 31,	**2025**	2024
Net appreciation (depreciation) in fair value of investments	**$ 8,311,341**	$ (727,970)
Interest and dividends	**$ 4,553,739**	$ 4,207,055

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Concentrations

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

December 31,	**2025**	2024
Fidelity 500 Index Fund	**$ 17,175,285**	$ 17,778,104

5. Actuarial Information

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 based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average earnings based on the highest five years ending on the date as of which the benefit information is presented (the valuation 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.

The actuarial present value of accumulated plan benefits is determined by an 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 significant actuarial method and assumptions used in the actuarial valuations as of December 31, 2025 and 2024 are as follows:

	2025	2024
Cost Method:	Projected Unit Credit	Projected Unit Credit
Rate of Return on Plan Assets:	6.00%	6.00%
Mortality Basis:	PRI-2012 base mortality tables, projected using the MP-2021 projection scale	PRI-2012 base mortality tables, projected using the MP-2021 projection scale
Retirement Age:	Rates vary by age up to age 70	Rates vary by age up to age 70

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.

5. Actuarial Information (cont.)

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 are as follows:

December 31,	**2025**	2024
Actuarial present value of accumulated benefits		
Vested benefits		
Participants and beneficiaries currently receiving benefits	**$ 98,499,097**	$ 100,795,341
Active participants and inactive participants with deferred benefits	**24,341,082**	26,593,546
Total vested benefits	**122,840,179**	127,388,887
Non-vested benefits	**43,497**	80,854
Actuarial present value of accumulated benefits	**$ 122,883,676**	$ 127,469,741

The changes in the actuarial present value of are as follows:

December 31,	**2025**	2024
Actuarial present value of accumulated benefits, beginning of year	**$ 127,469,741**	$ 127,865,678
(Decrease) Increase during the year attributable to		
Benefits accumulated and (gains) losses	**(919,711)**	3,534,036
Interest	**7,323,297**	7,338,802
Benefits paid	**(10,989,651)**	(11,268,775)
Net decrease	**(4,586,065)**	(395,937)
Actuarial present value of accumulated benefits, end of year	**$ 122,883,676**	$ 127,469,741

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a determination letter dated July 13, 2017 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant taxing authority. The tax positions taken include the Plan status as a qualified plan. The Benefit Plans Committee believes that the Plan is operating in a manner that does not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Benefit Plans Committee believes the Plan is no longer subject to income tax examinations for years prior to 2021.

7. Related Party Transactions

Certain Plan investments were shares of mutual funds managed by The Vanguard Group, Inc., an affiliate of the former trustee; therefore, these transactions qualified as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan from the former trustee for trustee, advisory and recordkeeping services amounted to $0 and $217,977 for the years ended December 31, 2025 and 2024.

Certain Plan investments are managed by PNC Bank, NA. PNC Bank, NA is an affiliate of the trustee and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees paid by the Plan for trustee and recordkeeping services were $206,191 and $0 for the years ended December 31, 2025 and 2024, and were included in administrative expenses in the statements of changes in net assets available for benefits.

8. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

8. Fair Value Measurements (cont.)

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

Mutual Funds

Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds trade on national securities exchanges are valued at net asset value as of December 31, 2025 and 2024.

Bonds

Bonds were valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

8. Fair Value Measurements (cont.)

The following tables set forth by level within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2025 and 2024. As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no material financial liabilities as of December 31, 2025 and 2024.

	Investment Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 32,858,000	$ -	$ -	$ 32,858,000
Bonds	-	88,988,838	-	88,988,838
Total investments at fair value	$ 32,858,000	$ 88,988,838	$ -	$ 121,846,838

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 35,633,313	$ -	$ -	$ 35,633,313
Bonds	-	85,229,498	-	85,229,498
Total investments at fair value	$ 35,633,313	$ 85,229,498	$ -	$ 120,862,811

9. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditors' report.

On October 8, 2026, plan management approved the termination of the Plan, effective December 31, 2026. Because the decision to terminate the Plan was made after December 31, 2025, these financial statements continue to be presented on the going-concern basis of accounting, and the Plan's assets, liabilities, and accumulated plan benefits as of December 31, 2025 have not been adjusted for the termination. Upon termination, participants' accrued benefits will become fully vested in accordance with the plan document and applicable law.

Management did not identify any other events requiring recording in or disclosure to the financial statements as of and for the year ended December 31, 2025.

Supplemental Schedule

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 23-0972750
Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	AT&T INC CALL 05/01/2054 UNSC 05.700% DUE 11/01/2054	Bond	415,000	412,859	$ 398,055
	ABBVIE INC CALL 02/15/2028 UNSC 04.650% DUE 03/15/2028	Bond	320,000	320,323	325,366
	ADVANCED MICRO DEVICES CALL 02/24/2028 UNSC 04.319% DUE 03/24/2028	Bond	345,000	345,000	348,643
	ALPHABET INC CALL 05/15/2045 UNSC 05.350% DUE 11/15/2045	Bond	605,000	603,663	601,176
	AMAZON.COM INC CALL 05/20/2055 UNSC 05.450% DUE 11/20/2055	Bond	160,000	159,227	156,163
	BHP BILLITON FIN USA LTD SEDOL BQXV0K1 ISIN US055451BL10 05.300% DUE 02/21/2035	Bond	470,000	468,303	485,247
	BANK OF NOVA SCOTIA SEDOL BTCCGN1 ISIN US06418GAP28 VAR% DUE 02/14/2029	Bond	700,000	702,492	713,447
	BROADCOM INC CALL 04/15/2035 UNSC 05.200% DUE 07/15/2035	Bond	445,000	443,385	455,933
	CHUBB INA HOLDINGS LLC CALL 05/15/2035 COGT 04.900% DUE 8/15/2035	Bond	450,000	450,419	451,908
	CUMMINS INC CALL 02/09/2035 UNSC 05.300% DUE 05/09/2035	Bond	250,000	251,645	259,242
	EIDP INC CALL 04/15/2032 UNSC 05.125% DUE 05/15/2032	Bond	225,000	224,568	230,854
	META PLATFORMS INC CALL 08/15/2035 UNSC 04.875% DUE 11/15/2035	Bond	450,000	452,813	449,397
	GEORGIA POWER CO CALL 12/15/2034 UNSC 05.200% DUE 03/15/2035	Bond	225,000	226,121	230,931
	ELI LILLY & CO CALL 04/15/2065 UNSC 05.650% DUE 10/15/2065	Bond	180,000	179,348	181,370
	MARRIOTT INTERNATIONAL UNSC 05.500% DUE 04/15/2037	Bond	460,000	453,749	470,893
	MITSUBISHI UFJ FIN GRP SEDOL 2NKT976 ISIN US606822DL51 VAR% DUE 04/24/2036	Bond	575,000	575,000	601,847
	NVIDIA CORP CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050	Bond	620,000	472,372	458,831
	PAYCHEX INC CALL 02/15/2030 UNSC 05.100% DUE 04/15/2030	Bond	490,000	490,549	504,460
	ROYAL BANK OF CANADA SER GMTN SEDOL BSB6MG2 ISIN US78017DAA63 VAR% DUE 01/24/2029	Bond	900,000	899,334	916,677
	TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032	Bond	510,000	445,454	475,325
	USA TREASURY NOTES 04.750% DUE 02/15/2037	Bond	925,000	962,751	968,864
	USA TREASURY NOTES 03.125% DUE 02/15/2042	Bond	555,000	444,824	456,682
	USA TREASURY NOTES 03.000% DUE 08/15/2052	Bond	300,000	220,934	214,863
	USA TREASURY NOTES 01.625% DUE 05/15/2031	Bond	810,000	690,746	725,679
	USA TREASURY NOTES 04.625% DUE 02/15/2035	Bond	1,935,000	1,964,354	2,008,549
	ISHARES CORE MSCI DEV MKTS	Mutual fund	74,993	5,296,263	6,185,423
	AVANTIS US LARGE CAP VALUE	Mutual fund	11,229	718,934	850,821
	GLOBAL X ART INTEL & TECH	Mutual fund	46,709	2,280,497	2,375,620
	FIDELITY 500 INDEX FD-AI	Mutual fund	72,250	13,081,159	17,175,285

See the accompanying Independent Auditors' Report

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

EIN: 23-0972750
December 31, 2025 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	USA TREASURY NOTES 01.250% DUE 08/15/2031	Bond	5,665,000	4,612,770	4,935,405
	USA TREASURY NOTES 02.375% DUE 04/30/2026	Bond	1,530,000	1,464,318	1,524,278
	USA TREASURY NOTES 02.375% DUE 05/15/2027	Bond	2,335,000	2,201,923	2,299,788
	USA TREASURY NOTES 02.500% DUE 02/15/2045	Bond	4,050,000	2,946,254	2,868,210
	ISHARES CORE S&P MID-CAP ETF	Mutual fund	22,406	1,283,487	1,478,796
	USA TREASURY NOTES 03.875% DUE 09/30/2029	Bond	2,730,000	2,686,811	2,753,560
	ISHARES MSCI EMR MRK EX CHNA ETF	Mutual fund	48,783	2,723,467	3,545,548
	USA TREASURY NOTES 03.625% DUE 02/15/2053	Bond	2,180,000	1,909,372	1,764,950
	ISHARES CORE S&P SMALL CAP ETF	Mutual fund	10,372	1,111,839	1,246,507
	USA TREASURY NOTE 04.250% DUE 05/15/2039	Bond	2,640,000	2,576,312	2,586,170
	JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038	Bond	1,575,000	1,344,656	1,413,972
	USA TREASURY NOTES 02.250% DUE 08/15/2049	Bond	1,380,000	920,827	865,467
	COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	Bond	1,250,000	1,028,438	1,030,275
	WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034	Bond	1,060,000	1,048,661	1,102,856
	USA TREASURY NOTES 03.875% DUE 08/15/2034	Bond	1,280,000	1,250,082	1,260,301
	FLORIDA POWER & LIGHT 1ST MORTGAGE 05.690% DUE 03/01/2040	Bond	1,000,000	1,029,600	1,051,380
	GOLDMAN SACHS GROUP INC CALL 02/24/2032 UNSC VAR% DUE 02/24/2033	Bond	1,160,000	987,676	1,068,627
	AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028	Bond	900,000	898,803	910,458
	TOYOTA MOTOR CREDIT CORP UNSC 05.100% DUE 03/21/2031	Bond	900,000	899,739	934,812
	REALTY INCOME CORP CALL 01/15/2029 UNSC 04.750% DUE 02/15/2029	Bond	900,000	887,616	916,263
	WALT DISNEY COMPANY/THE COGT 06.650% DUE 11/15/2037	Bond	800,000	909,936	913,504
	DUKE ENERGY PROGRESS INC CALL 02/15/2045 MORT 04.200% DUE 08/15/2045	Bond	1,100,000	910,899	912,439
	PROLOGIS LP CALL 10/15/2033 UNSC 05.125% DUE 01/15/2034	Bond	675,000	670,883	692,928
	VIRGINIA ELEC & POWER CO CALL 01/01/2033 UNSC 05.000% DUE 04/01/2033	Bond	455,000	450,837	465,929
	MORGAN STANLEY CALL 10/18/2032 UNSC VAR% DUE 10/18/2033	Bond	830,000	882,904	909,655
	BP CAP MARKETS AMERICA CALL 01/10/2034 COGT 04.989% DUE 04/10/2034	Bond	900,000	889,407	917,784
	CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039	Bond	800,000	898,920	899,152
	HSBC HOLDINGS PLC SEDOL 2KKTFK0 ISIN US40428DR76 VAR% DUE 11/03/2028	Bond	825,000	875,672	872,157
	T-MOBILE USA INC SER WI CALL 10/15/2039 04.375% DUE 04/15/2040	Bond	1,000,000	875,570	897,050
	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	Bond	1,140,000	880,103	892,643
	BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045	Bond	1,075,000	905,137	902,957
	APPLE INC UNSC 03.850% DUE 05/04/2043	Bond	1,000,000	871,460	844,670

See the accompanying Independent Auditors' Report

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

EIN: 23-0972750
December 31, 2025 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	MERCK & CO INC CALL 03/15/2042 UNSC 03.600% DUE 09/15/2042	Bond	1,000,000	813,020	806,090
	USA TREASURY NOTES 04.500% DUE 05/15/2038	Bond	785,000	806,557	799,782
	EVERSOURCE ENERGY SER R CALL 05/15/2030 01.650% DUE 08/15/2030	Bond	490,000	393,039	432,499
	RTX CORP CALL 01/15/2031 UNSC 06.000% DUE 03/15/2031	Bond	650,000	682,669	700,148
	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	Bond	715,000	687,952	707,743
	TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033	Bond	650,000	672,334	702,332
	FISERV INC CALL 02/15/2027 UNSC 05.150% DUE 03/15/2027	Bond	670,000	672,171	677,022
	CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029	Bond	650,000	668,135	682,142
	AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041	Bond	580,000	441,192	456,228
	US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034	Bond	700,000	659,967	705,145
	PROGRESSIVE CORP CALL 12/26/2029 UNSC 03.200% DUE 03/26/2030	Bond	475,000	433,338	459,444
	METLIFE INC UNSC 04.050% DUE 03/01/2045	Bond	825,000	683,884	682,341
	BANK OF AMERICA CORPORATION SERIES MTN 06/19/40 @ 100 VAR% DUE 06/19/2041	Bond	950,000	666,587	700,463
	VISA INC CALL 10/15/2039 UNSC 02.700% DUE 04/15/2040	Bond	250,000	184,513	192,580
	MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036	Bond	750,000	664,343	684,908
	JOHNSON & JOHNSON UNSC 04.500% DUE 09/01/2040	Bond	700,000	675,346	679,084
	BRISTOL-MYERS SQUIBB CO CALL 12/15/2038 UNSC 04.125% DUE 06/15/2039	Bond	750,000	666,863	680,850
	CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034	Bond	485,000	490,000	515,065
	BERKSHIRE HATHAWAY INC UNSC 04.500% DUE 02/11/2043	Bond	700,000	662,046	657,279
	EXXON MOBIL CORPORATION CALL 09/06/2044 @ 100.000 UNSC 03.567% DUE 03/06/2045	Bond	800,000	630,056	626,096
	CITIGROUP INC CALL 06/11/2034 UNSC VAR% DUE 06/11/2035	Bond	590,000	590,543	610,998
	WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053	Bond	670,000	610,946	592,508
	CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039	Bond	500,000	545,390	537,525
	STATE STREET CORP CALL 02/18/2027 UNSC 04.993% DUE 03/18/2027	Bond	505,000	505,000	511,762
	CHARLES SCHWAB CORP CALL 07/24/2026 UNSC 05.875% DUE 08/24/2026	Bond	300,000	306,177	303,285
	GENERAL MOTORS FINL CO UNSC 05.400% DUE 05/08/2027	Bond	500,000	501,740	508,190
	LOCKHEED MARTIN CORP CALL 11/15/2033 UNSC 04.750% DUE 02/15/2034	Bond	500,000	495,810	506,950
	GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035	Bond	275,000	261,822	271,782
	SYSCO CORPORATION CALL 10/17/2033 UNSC 06.000% DUE 01/17/2034	Bond	450,000	475,488	486,239
	SAN DIEGO G & E CALL 10/01/2052 MORT 05.350% DUE 04/01/2053	Bond	500,000	487,315	472,320
	ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035	Bond	500,000	478,410	490,695

See the accompanying Independent Auditors' Report

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

EIN: 23-0972750
December 31, 2025 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	PFIZER INVESTMENT ENTER SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053	Bond	500,000	499,150	473,440
	PHILLIPS 66 CALL 05/15/2034 @ 100.000 COGT 04.650% DUE 11/15/2034	Bond	500,000	471,855	489,880
	BALTIMORE GAS & ELECTRIC CALL 03/15/2031 UNSC 02.250% DUE 06/15/2031	Bond	550,000	463,342	496,743
	ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034	Bond	500,000	454,820	452,135
	ENERGY TRANSFER LP CALL 09/01/2033 UNSC 06.550% DUE 12/01/2033	Bond	425,000	452,685	465,813
	AMERICAN HONDA FINANCE UNSC 04.900% DUE 03/12/2027	Bond	450,000	449,442	454,725
	BANK OF NY MELLON CORP CALL 03/14/2029 UNSC VAR% DUE 03/14/2030	Bond	450,000	451,274	462,924
	AIR PRODUCTS & CHEMICALS CALL 01/08/2029 UNSC 04.600% DUE 02/08/2029	Bond	450,000	449,532	457,897
	FOX CORP SER WI CALL 10/25/2028 04.709% DUE 01/25/2029	Bond	450,000	440,847	455,755
	PUBLIC SERVICE ELECTRIC SER MTN CALL 02/01/2049 03.200% DUE 08/01/2049	Bond	650,000	467,708	445,302
	AEP TRANSMISSION CO LLC CALL 01/01/2034 UNSC 05.150% DUE 04/01/2034	Bond	450,000	446,333	458,770
	INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033	Bond	460,000	446,876	466,111
	JM SMUCKER CO CALL 10/15/2028 UNSC 05.900% DUE 11/15/2028	Bond	425,000	440,504	445,277
	BANK OF AMERICA CORPORATION SER MTN CALL 02/13/2030 @ 100 VAR% DUE 02/13/2031	Bond	500,000	428,340	465,720
	ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	Bond	575,000	440,295	394,847
	PRUDENTIAL FINANCIAL INC SER MTN UNSC 04.600% DUE 05/15/2044	Bond	500,000	453,165	446,460
	PEPSICO INC CALL 04/21/2051 UNSC 02.750% DUE 10/21/2051	Bond	700,000	461,622	439,194
	SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038	Bond	400,000	453,276	449,376
	KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038	Bond	400,000	433,376	449,300
	UNILEVER CAPITAL CORP CALL 05/12/2034 COGT 04.625% DUE 08/12/2034	Bond	450,000	445,599	453,150
	BERKSHIRE HATHAWAY ENERG SER WI CALL 11/15/2050 02.850% DUE 05/15/2051	Bond	700,000	456,456	434,224
	MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052	Bond	700,000	450,891	445,263
	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	Bond	550,000	436,882	446,408
	AMAZON.COM INC CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060	Bond	725,000	443,715	409,864
	AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053	Bond	430,000	434,562	421,056
	TEXAS INSTRUMENTS INC CALL 09/14/2052 UNSC 05.000% DUE 03/14/2053	Bond	450,000	444,830	412,736
	AMAZON.COM INC CALL 06/05/2044 @ 100.000 UNSC 04.950% DUE 12/05/2044	Bond	400,000	395,124	384,660
	KROGER CO CALL 08/01/2046 UNSC 04.450% DUE 02/01/2047	Bond	440,000	374,062	370,181
	ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033	Bond	450,000	449,181	468,405
	MIDAMERICAN ENERGY CO CALL 08/01/2054 MORT 05.300% DUE 02/01/2055	Bond	350,000	346,245	331,615
	USA TREASURY NOTE 04.500% DUE 02/15/2036	Bond	20,000	20,563	20,642

See the accompanying Independent Auditors' Report

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

EIN: 23-0972750
December 31, 2025 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	AEP TRANSMISSION CO LLC CALL 09/15/2052 UNSC 05.400% DUE 03/15/2053	Bond	460,000	450,256	447,253
	ELI LILLY & CO CALL 08/27/2062 UNSC 04.950% DUE 02/27/2063	Bond	350,000	339,304	315,613
	UNION PACIFIC CORP CALL 08/14/2071 UNSC 03.850% DUE 02/14/2072	Bond	425,000	323,536	293,747
	USA TREASURY NOTES 04.250% DUE 08/15/2054	Bond	1,820,000	1,663,460	1,645,535
	UNITED PARCEL SERVICE CALL 11/22/2063 UNSC 05.600% DUE 05/22/2064	Bond	220,000	218,574	212,313
	CATERPILLAR FINL SERVICE UNSC 04.400% DUE 10/15/2027	Bond	200,000	199,900	202,374
	USA TREASURY NOTES 02.250% DUE 05/15/2041	Bond	2,475,000	1,780,992	1,820,387
	HOME DEPOT INC CALL 05/25/2027 UNSC 04.875% DUE 06/25/2027	Bond	175,000	174,421	177,959
	ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064	Bond	175,000	178,908	169,897
	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054	Bond	105,000	104,486	98,350
Total assets held for investment					$ 121,846,838

See the accompanying Independent Auditors' Report

Schedule SB Attachment (Form 5500) —2025 Plan Year
PQ CORPORATION RETIREMENT PLAN
EIN: 23-0972750 PN: 002

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

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44		3	1							
45-49	1	4	2							
50-54		4	4	3	1					
55-59		3	15	8	5					
60-64		1	13	7	10	3	1			
65-69		1	3	3	3	1				
70+										

N-100

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63 or age 65 if not eligible for early retirement.
Mortality Rates	
Healthy participants	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Disabled participants	Reveneu Ruling 96-7 table for participants who became disabled after 1995 and are eligible for Social Security disability benefits.
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Payment Form	40% elect a single life annuity 10% elect a 10-year certain and life annuity 50% elect a 100% J&S annuity
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.50%
2024 Plan Year	5.34%
2025 Plan Year	6.00%
Trust Expenses Included in Target Normal Cost	The Target Normal Cost includes prior year expenses rounded up to the next $10,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65	35.00%
66	35.00%
67	35.00%
68	50.00%
69	70.00%
70+	100.00%

Table 2

Withdrawal Rates

Age	Rate	
	Male	Female
25	15.10%	16.00%
30	14.10%	15.40%
35	12.20%	14.40%
40	10.00%	12.80%
45	7.80%	10.50%
50	5.00%	7.00%
55	1.80%	2.60%
60	0.20%	0.20%
65	0.00%	0.00%

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.)
- ☒ 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:
- ☒ 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
PQ CORPORATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/31/1944

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)

PQ CORPORATION

300 LINDENWOOD DRIVE

MALVERN PA 19355-1740

2b Employer Identification Number (EIN) 23-0972750

2c Plan Sponsor's telephone number 610-651-4200

2d Business code (see instructions) 325200

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	Betty Stevens	10/14/2026	BETTY STEVENS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

WEALTHSPIRE
Retirement Advisory

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

Name of Plan(s): PQ Corporation Retirement Plan

EIN/PN: 23-0972750/002

Plan Year Ending: 12/31/2025

PART I Authorization of Practitioner to Electronically Sign and File

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

I understand that in granting this authority:

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

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

Plan Administrator: Betty Sterns Date: 10/14/2026

Employer/Plan Sponsor (if not the administrator): _____ Date: _____

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

PART II Acknowledgement of Receipt of Authorization

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

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

EIN: 23-0972750
December 31, 2025 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
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	ELI LILLY & CO CALL 08/27/2062 UNSC 04.950% DUE 02/27/2063	Bond	350,000	339,304	315,613
	UNION PACIFIC CORP CALL 08/14/2071 UNSC 03.850% DUE 02/14/2072	Bond	425,000	323,536	293,747
	USA TREASURY NOTES 04.250% DUE 08/15/2054	Bond	1,820,000	1,663,460	1,645,535
	UNITED PARCEL SERVICE CALL 11/22/2063 UNSC 05.600% DUE 05/22/2064	Bond	220,000	218,574	212,313
	CATERPILLAR FINL SERVICE UNSC 04.400% DUE 10/15/2027	Bond	200,000	199,900	202,374
	USA TREASURY NOTES 02.250% DUE 05/15/2041	Bond	2,475,000	1,780,992	1,820,387
	HOME DEPOT INC CALL 05/25/2027 UNSC 04.875% DUE 06/25/2027	Bond	175,000	174,421	177,959
	ABBVIE INC CALL 09/15/2063 UNSC 05.500% DUE 03/15/2064	Bond	175,000	178,908	169,897
	ELI LILLY & CO CALL 02/14/2054 UNSC 05.050% DUE 08/14/2054	Bond	105,000	104,486	98,350
Total assets held for investment					$ 121,846,838

See the accompanying Independent Auditors' Report

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
PQ CORPORATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PQ CORPORATION

D Employer Identification Number (EIN)
23-0972750

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	123,954,557
b Actuarial value	**2b**	123,744,297

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	963	104,976,174	104,976,174
b For terminated vested participants	406	20,859,461	20,859,461
c For active participants	100	7,590,874	7,677,712
d Total	1,469	133,426,509	133,513,347

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,100,000
c Target normal cost	**6c**	1,100,000

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 Bill Gilronan

Signature of actuary

10/05/2026
Date

BILL GILRONAN
Type or print name of actuary

2609260
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-263-8832
Telephone number (including area code)

MSC# 17833
Aon, PO Box 7505
Fort Washington PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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 2.59%	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)		0
	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 5.03%		0
	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		0
	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	92.68%
15	Adjusted funding target attainment percentage	15	92.68%
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	105.01%
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
09/15/2026	2,197,408	0			
			Totals ► 18(b)	2,197,408	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	2,011,312

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

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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	1,100,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9,769,050	910,871
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**	2,010,871

	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**	2,010,871
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,011,312
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	441
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
PQ CORPORATION RETIREMENT PLAN
EIN: 23-0972750 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.33%	Interest Adjusted Contribution
September 15, 2026	$ 2,197,408	622	$ 2,011,312
Total Contribution	$ 2,197,408		$ 2,011,312

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	10.00%	0.8145	4.81
60	10.00%	0.7331	4.40
61	10.00%	0.6598	4.02
62	10.00%	0.5938	3.68
63	10.00%	0.5344	3.37
64	20.00%	0.4810	6.16
65	35.00%	0.3848	8.75
66	35.00%	0.2501	5.78
67	35.00%	0.1626	3.81
68	50.00%	0.1057	3.59
69	70.00%	0.0528	2.55
70	100.00%	0.0158	1.11
	Weighted Average		62.50

Schedule SB Attachment (Form 5500) —2025 Plan Year
PQ CORPORATION RETIREMENT PLAN
EIN: 23-0972750 PN: 002

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	63,811	741,043	10,727,804	11,532,658
2026	154,474	854,782	10,470,254	11,479,510
2027	243,502	1,025,551	10,189,397	11,458,450
2028	328,542	1,135,553	9,882,303	11,346,398
2029	401,941	1,223,427	9,554,920	11,180,288
2030	472,349	1,327,822	9,206,232	11,006,403
2031	533,424	1,430,056	8,839,357	10,802,837
2032	583,464	1,447,932	8,456,369	10,487,765
2033	613,831	1,520,555	8,059,350	10,193,736
2034	637,884	1,568,016	7,648,589	9,854,489
2035	656,114	1,585,978	7,226,816	9,468,908
2036	665,720	1,625,261	6,795,628	9,086,609
2037	668,682	1,640,723	6,357,709	8,667,114
2038	669,277	1,629,746	5,916,085	8,215,108
2039	666,580	1,620,890	5,474,023	7,761,493
2040	660,445	1,605,976	5,034,894	7,301,315
2041	651,177	1,574,538	4,602,131	6,827,846
2042	640,341	1,545,093	4,179,163	6,364,597
2043	626,604	1,503,533	3,769,260	5,899,397
2044	610,892	1,463,542	3,375,437	5,449,871
2045	592,908	1,417,551	3,000,365	5,010,824
2046	573,743	1,368,603	2,646,381	4,588,727
2047	552,461	1,316,017	2,315,453	4,183,931
2048	529,003	1,260,828	2,009,105	3,798,936
2049	503,827	1,202,790	1,728,372	3,434,989
2050	476,929	1,142,067	1,473,768	3,092,764
2051	448,541	1,079,015	1,245,301	2,772,857
2052	418,887	1,013,731	1,042,508	2,475,126
2053	388,301	946,770	864,488	2,199,559
2054	357,083	878,514	709,963	1,945,560
2055	325,640	809,655	577,355	1,712,650
2056	294,389	740,836	464,879	1,500,104
2057	263,769	672,789	370,612	1,307,170
2058	234,178	606,217	292,556	1,132,951
2059	205,979	541,809	228,714	976,502
2060	179,485	480,192	177,131	836,808
2061	154,933	421,908	135,960	712,801
2062	132,492	367,410	103,500	603,402
2063	112,259	317,031	78,210	507,500
2064	94,253	270,995	58,735	423,983
2065	78,437	229,422	43,906	351,765
2066	64,720	192,313	32,734	289,767
2067	52,963	159,584	24,399	236,946
2068	43,001	131,067	18,231	192,299
2069	34,651	106,517	13,695	154,863

Schedule SB Attachment (Form 5500) —2025 Plan Year
PQ CORPORATION RETIREMENT PLAN
EIN: 23-0972750 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2070	27,721	85,640	10,369	123,730
2071	22,024	68,105	7,929	98,058
2072	17,380	53,559	6,132	77,071
2073	13,625	41,645	4,798	60,068
2074	10,610	32,009	3,796	46,415

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	Amended and restated effective January 1, 2016. The latest amendment dated July 29, 2021
Eligibility for Participation	An employee hired on or before June 30, 2004 is eligible to participate starting on their date of hire. The plan is frozen to new hires after January 1, 2007, with the exception of participants in the Silicas Plan, who became participants in the plan as of December 30, 2009.
Normal Retirement	
Eligibility	Age 65 or for participants hired after January 1, 1991, five years of participation.
Benefit	A monthly amount equal to the greater of (1), (2), (3) or (4) where (2) is frozen as of July 1, 2004 and (1), (3) and (4) are frozen as of December 31, 2006: (1) 2% of Final Average Compensation multiplied by years of credited service to age 62 (up to 15), plus 1% of Final Average Compensation multiplied by years of credited service (in excess of 15) at age 62 or current age, if later, multiplied by a fraction where the numerator equals credited service to date and the denominator equals total credited service to age 62, minus 1 and 2/3% Primary Social Security Benefit multiplied by years of credited service at normal retirement (up to 30) multiplied by a fraction where the numerator equals credited service to date and the denominator equals total credited service to normal retirement. (2) 48% of Final Average Compensation less 75% of Primary Social Security Benefit, reduced pro-rata for less than 15 years of credited service at age 62 or current age, if later, multiplied by a fraction where the numerator is credited service to date and the denominator is total credited service to age 62 or current age, if later. (3) $15 per month multiplied by credited service (4) $30 per month multiplied by credited service up to 10 years. The Retirement Plan for Silica's Union Employees of PQ Corporation transferred a frozen benefit to the this plan that was frozen as of January 31, 2009.

Early Retirement

Eligibility	*PQ:* Age 55 and ten years of vesting service. *Silica:* Age 55 and five years of vesting service.
Benefit	*PQ:* A monthly benefit equal to the normal retirement benefit reduced by 1/3 of 1% for each of the first 24 months and 5/12 of 1% for each of the next additional 60 months that early retirement precedes age 62. *Silica:* A monthly benefit equal to the normal retirement benefit reduced by 1/3 of 1% for each month the early retirement precedes normal retirement.

Late Retirement

Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement. The benefit shall be reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that early retirement precedes normal retirement.

Disability

Eligibility	*PQ:* Ten years of vesting service and disabled on or before December 31, 2008. *Silica:* Fifteen years of vesting service.
Benefit	The accrued benefit at the date of disability, payable once eligible for early retirement reduced by the same factors as early retirement from active status.

Surviving Spouse

Eligibility	Married for one year and five years of vesting service.
Benefit	*PQ:* A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 100% of the amount payable if the participant had retired early with a 100% joint and survivor benefit. *Silica::* A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity 67% joint and last survivor annuity Lump sum for grandfathered participants of prior Potter employees.
Actuarial Equivalence	Unisex Pension 1984 Mortality Table with ages set back three years for beneficiaries and 8.5% interest rate.

Definitions

Final Average Compensation	1/12th of the average pensionable earnings paid for the five consecutive calendar years of the last ten during which the participant is employed that produces the highest average. Effective January 1, 2007, final average compensation was frozen.
Credited Service	A full year of credited service is earned if the employee works 1,000 or more hours in one plan year, with fractional years granted. Effective January 1, 2007, credited service was frozen.

Vesting Service A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes from the prior year.

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

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The enrolled actuary for the plan has changed from Marc Dinerman to Bill Gilronan.

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2025

EIN: 23-0972750
Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	AT&T INC CALL 05/01/2054 UNSC 05.700% DUE 11/01/2054	Bond	415,000	412,859	$ 398,055
	ABBVIE INC CALL 02/15/2028 UNSC 04.650% DUE 03/15/2028	Bond	320,000	320,323	325,366
	ADVANCED MICRO DEVICES CALL 02/24/2028 UNSC 04.319% DUE 03/24/2028	Bond	345,000	345,000	348,643
	ALPHABET INC CALL 05/15/2045 UNSC 05.350% DUE 11/15/2045	Bond	605,000	603,663	601,176
	AMAZON.COM INC CALL 05/20/2055 UNSC 05.450% DUE 11/20/2055	Bond	160,000	159,227	156,163
	BHP BILLITON FIN USA LTD SEDOL BQXV0K1 ISIN US055451BL10 05.300% DUE 02/21/2035	Bond	470,000	468,303	485,247
	BANK OF NOVA SCOTIA SEDOL BTCCGN1 ISIN US06418GAP28 VAR% DUE 02/14/2029	Bond	700,000	702,492	713,447
	BROADCOM INC CALL 04/15/2035 UNSC 05.200% DUE 07/15/2035	Bond	445,000	443,385	455,933
	CHUBB INA HOLDINGS LLC CALL 05/15/2035 COGT 04.900% DUE 8/15/2035	Bond	450,000	450,419	451,908
	CUMMINS INC CALL 02/09/2035 UNSC 05.300% DUE 05/09/2035	Bond	250,000	251,645	259,242
	EIDP INC CALL 04/15/2032 UNSC 05.125% DUE 05/15/2032	Bond	225,000	224,568	230,854
	META PLATFORMS INC CALL 08/15/2035 UNSC 04.875% DUE 11/15/2035	Bond	450,000	452,813	449,397
	GEORGIA POWER CO CALL 12/15/2034 UNSC 05.200% DUE 03/15/2035	Bond	225,000	226,121	230,931
	ELI LILLY & CO CALL 04/15/2065 UNSC 05.650% DUE 10/15/2065	Bond	180,000	179,348	181,370
	MARRIOTT INTERNATIONAL UNSC 05.500% DUE 04/15/2037	Bond	460,000	453,749	470,893
	MITSUBISHI UFJ FIN GRP SEDOL 2NKT976 ISIN US606822DL51 VAR% DUE 04/24/2036	Bond	575,000	575,000	601,847
	NVIDIA CORP CALL 10/01/2049 UNSC 03.500% DUE 04/01/2050	Bond	620,000	472,372	458,831
	PAYCHEX INC CALL 02/15/2030 UNSC 05.100% DUE 04/15/2030	Bond	490,000	490,549	504,460
	ROYAL BANK OF CANADA SER GMTN SEDOL BSB6MG2 ISIN US78017DAA63 VAR% DUE 01/24/2029	Bond	900,000	899,334	916,677
	TORONTO-DOMINION BANK SER MTN SEDOL BNG28J5 ISIN US89114TZV78 03.200% DUE 03/10/2032	Bond	510,000	445,454	475,325
	USA TREASURY NOTES 04.750% DUE 02/15/2037	Bond	925,000	962,751	968,864
	USA TREASURY NOTES 03.125% DUE 02/15/2042	Bond	555,000	444,824	456,682
	USA TREASURY NOTES 03.000% DUE 08/15/2052	Bond	300,000	220,934	214,863
	USA TREASURY NOTES 01.625% DUE 05/15/2031	Bond	810,000	690,746	725,679
	USA TREASURY NOTES 04.625% DUE 02/15/2035	Bond	1,935,000	1,964,354	2,008,549
	ISHARES CORE MSCI DEV MKTS	Mutual fund	74,993	5,296,263	6,185,423
	AVANTIS US LARGE CAP VALUE	Mutual fund	11,229	718,934	850,821
	GLOBAL X ART INTEL & TECH	Mutual fund	46,709	2,280,497	2,375,620
	FIDELITY 500 INDEX FD-AI	Mutual fund	72,250	13,081,159	17,175,285

See the accompanying Independent Auditors' Report

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

EIN: 23-0972750
December 31, 2025 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	USA TREASURY NOTES 01.250% DUE 08/15/2031	Bond	5,665,000	4,612,770	4,935,405
	USA TREASURY NOTES 02.375% DUE 04/30/2026	Bond	1,530,000	1,464,318	1,524,278
	USA TREASURY NOTES 02.375% DUE 05/15/2027	Bond	2,335,000	2,201,923	2,299,788
	USA TREASURY NOTES 02.500% DUE 02/15/2045	Bond	4,050,000	2,946,254	2,868,210
	ISHARES CORE S&P MID-CAP ETF	Mutual fund	22,406	1,283,487	1,478,796
	USA TREASURY NOTES 03.875% DUE 09/30/2029	Bond	2,730,000	2,686,811	2,753,560
	ISHARES MSCI EMR MRK EX CHNA ETF	Mutual fund	48,783	2,723,467	3,545,548
	USA TREASURY NOTES 03.625% DUE 02/15/2053	Bond	2,180,000	1,909,372	1,764,950
	ISHARES CORE S&P SMALL CAP ETF	Mutual fund	10,372	1,111,839	1,246,507
	USA TREASURY NOTE 04.250% DUE 05/15/2039	Bond	2,640,000	2,576,312	2,586,170
	JP MORGAN CHASE & CO SR UNSEC CALL 7/24/37 @ 100 VAR% DUE 07/24/2038	Bond	1,575,000	1,344,656	1,413,972
	USA TREASURY NOTES 02.250% DUE 08/15/2049	Bond	1,380,000	920,827	865,467
	COMCAST CORP CALL 10/01/2039 UNSC 03.750% DUE 04/01/2040	Bond	1,250,000	1,028,438	1,030,275
	WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034	Bond	1,060,000	1,048,661	1,102,856
	USA TREASURY NOTES 03.875% DUE 08/15/2034	Bond	1,280,000	1,250,082	1,260,301
	FLORIDA POWER & LIGHT 1ST MORTGAGE 05.690% DUE 03/01/2040	Bond	1,000,000	1,029,600	1,051,380
	GOLDMAN SACHS GROUP INC CALL 02/24/2032 UNSC VAR% DUE 02/24/2033	Bond	1,160,000	987,676	1,068,627
	AMERICAN EXPRESS CO CALL 02/16/2027 UNSC VAR% DUE 02/16/2028	Bond	900,000	898,803	910,458
	TOYOTA MOTOR CREDIT CORP UNSC 05.100% DUE 03/21/2031	Bond	900,000	899,739	934,812
	REALTY INCOME CORP CALL 01/15/2029 UNSC 04.750% DUE 02/15/2029	Bond	900,000	887,616	916,263
	WALT DISNEY COMPANY/THE COGT 06.650% DUE 11/15/2037	Bond	800,000	909,936	913,504
	DUKE ENERGY PROGRESS INC CALL 02/15/2045 MORT 04.200% DUE 08/15/2045	Bond	1,100,000	910,899	912,439
	PROLOGIS LP CALL 10/15/2033 UNSC 05.125% DUE 01/15/2034	Bond	675,000	670,883	692,928
	VIRGINIA ELEC & POWER CO CALL 01/01/2033 UNSC 05.000% DUE 04/01/2033	Bond	455,000	450,837	465,929
	MORGAN STANLEY CALL 10/18/2032 UNSC VAR% DUE 10/18/2033	Bond	830,000	882,904	909,655
	BP CAP MARKETS AMERICA CALL 01/10/2034 COGT 04.989% DUE 04/10/2034	Bond	900,000	889,407	917,784
	CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039	Bond	800,000	898,920	899,152
	HSBC HOLDINGS PLC SEDOL 2KKTFK0 ISIN US40428DR76 VAR% DUE 11/03/2028	Bond	825,000	875,672	872,157
	T-MOBILE USA INC SER WI CALL 10/15/2039 04.375% DUE 04/15/2040	Bond	1,000,000	875,570	897,050
	VERIZON COMMUNICATIONS CALL 09/22/2040 UNSC 03.400% DUE 03/22/2041	Bond	1,140,000	880,103	892,643
	BURLINGTN NORTH SANTA FE CALL 10/01/2044 @ 100.000 UNSC 04.150% DUE 04/01/2045	Bond	1,075,000	905,137	902,957
	APPLE INC UNSC 03.850% DUE 05/04/2043	Bond	1,000,000	871,460	844,670

See the accompanying Independent Auditors' Report

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

EIN: 23-0972750
December 31, 2025 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	MERCK & CO INC CALL 03/15/2042 UNSC 03.600% DUE 09/15/2042	Bond	1,000,000	813,020	806,090
	USA TREASURY NOTES 04.500% DUE 05/15/2038	Bond	785,000	806,557	799,782
	EVERSOURCE ENERGY SER R CALL 05/15/2030 01.650% DUE 08/15/2030	Bond	490,000	393,039	432,499
	RTX CORP CALL 01/15/2031 UNSC 06.000% DUE 03/15/2031	Bond	650,000	682,669	700,148
	ANHEUSER-BUSCH CO/INBEV SER * CALL 08/01/2035 04.700% DUE 02/01/2036	Bond	715,000	687,952	707,743
	TRUIST FINANCIAL CORP SER MTN CALL 10/28/2032 VAR% DUE 10/28/2033	Bond	650,000	672,334	702,332
	FISERV INC CALL 02/15/2027 UNSC 05.150% DUE 03/15/2027	Bond	670,000	672,171	677,022
	CAPITAL ONE FINANCIAL CO CALL 06/08/2028 UNSC VAR% DUE 06/08/2029	Bond	650,000	668,135	682,142
	AT&T INC CALL 12/01/2040 UNSC 03.500% DUE 06/01/2041	Bond	580,000	441,192	456,228
	US BANCORP CALL 02/01/2033 UNSC VAR% DUE 02/01/2034	Bond	700,000	659,967	705,145
	PROGRESSIVE CORP CALL 12/26/2029 UNSC 03.200% DUE 03/26/2030	Bond	475,000	433,338	459,444
	METLIFE INC UNSC 04.050% DUE 03/01/2045	Bond	825,000	683,884	682,341
	BANK OF AMERICA CORPORATION SERIES MTN 06/19/40 @ 100 VAR% DUE 06/19/2041	Bond	950,000	666,587	700,463
	VISA INC CALL 10/15/2039 UNSC 02.700% DUE 04/15/2040	Bond	250,000	184,513	192,580
	MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036	Bond	750,000	664,343	684,908
	JOHNSON & JOHNSON UNSC 04.500% DUE 09/01/2040	Bond	700,000	675,346	679,084
	BRISTOL-MYERS SQUIBB CO CALL 12/15/2038 UNSC 04.125% DUE 06/15/2039	Bond	750,000	666,863	680,850
	CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034	Bond	485,000	490,000	515,065
	BERKSHIRE HATHAWAY INC UNSC 04.500% DUE 02/11/2043	Bond	700,000	662,046	657,279
	EXXON MOBIL CORPORATION CALL 09/06/2044 @ 100.000 UNSC 03.567% DUE 03/06/2045	Bond	800,000	630,056	626,096
	CITIGROUP INC CALL 06/11/2034 UNSC VAR% DUE 06/11/2035	Bond	590,000	590,543	610,998
	WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053	Bond	670,000	610,946	592,508
	CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039	Bond	500,000	545,390	537,525
	STATE STREET CORP CALL 02/18/2027 UNSC 04.993% DUE 03/18/2027	Bond	505,000	505,000	511,762
	CHARLES SCHWAB CORP CALL 07/24/2026 UNSC 05.875% DUE 08/24/2026	Bond	300,000	306,177	303,285
	GENERAL MOTORS FINL CO UNSC 05.400% DUE 05/08/2027	Bond	500,000	501,740	508,190
	LOCKHEED MARTIN CORP CALL 11/15/2033 UNSC 04.750% DUE 02/15/2034	Bond	500,000	495,810	506,950
	GILEAD SCIENCES INC UNSC 04.600% DUE 09/01/2035	Bond	275,000	261,822	271,782
	SYSCO CORPORATION CALL 10/17/2033 UNSC 06.000% DUE 01/17/2034	Bond	450,000	475,488	486,239
	SAN DIEGO G & E CALL 10/01/2052 MORT 05.350% DUE 04/01/2053	Bond	500,000	487,315	472,320
	ABBVIE INC CALL 11/14/2034 @ 100.000 UNSC 04.500% DUE 05/14/2035	Bond	500,000	478,410	490,695

See the accompanying Independent Auditors' Report

PQ Corporation Retirement Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)

EIN: 23-0972750
December 31, 2025 Plan Number: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
	PFIZER INVESTMENT ENTER SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053	Bond	500,000	499,150	473,440
	PHILLIPS 66 CALL 05/15/2034 @ 100.000 COGT 04.650% DUE 11/15/2034	Bond	500,000	471,855	489,880
	BALTIMORE GAS & ELECTRIC CALL 03/15/2031 UNSC 02.250% DUE 06/15/2031	Bond	550,000	463,342	496,743
	ORACLE CORP CALL 01/08/2034 @ 100.000 UNSC 04.300% DUE 07/08/2034	Bond	500,000	454,820	452,135
	ENERGY TRANSFER LP CALL 09/01/2033 UNSC 06.550% DUE 12/01/2033	Bond	425,000	452,685	465,813
	AMERICAN HONDA FINANCE UNSC 04.900% DUE 03/12/2027	Bond	450,000	449,442	454,725
	BANK OF NY MELLON CORP CALL 03/14/2029 UNSC VAR% DUE 03/14/2030	Bond	450,000	451,274	462,924
	AIR PRODUCTS & CHEMICALS CALL 01/08/2029 UNSC 04.600% DUE 02/08/2029	Bond	450,000	449,532	457,897
	FOX CORP SER WI CALL 10/25/2028 04.709% DUE 01/25/2029	Bond	450,000	440,847	455,755
	PUBLIC SERVICE ELECTRIC SER MTN CALL 02/01/2049 03.200% DUE 08/01/2049	Bond	650,000	467,708	445,302
	AEP TRANSMISSION CO LLC CALL 01/01/2034 UNSC 05.150% DUE 04/01/2034	Bond	450,000	446,333	458,770
	INTERCONTINENTAL EXCHANGE CALL 12/15/2032 UNSC 04.600% DUE 03/15/2033	Bond	460,000	446,876	466,111
	JM SMUCKER CO CALL 10/15/2028 UNSC 05.900% DUE 11/15/2028	Bond	425,000	440,504	445,277
	BANK OF AMERICA CORPORATION SER MTN CALL 02/13/2030 @ 100 VAR% DUE 02/13/2031	Bond	500,000	428,340	465,720
	ORACLE CORP CALL 05/15/2047 UNSC 04.000% DUE 11/15/2047	Bond	575,000	440,295	394,847
	PRUDENTIAL FINANCIAL INC SER MTN UNSC 04.600% DUE 05/15/2044	Bond	500,000	453,165	446,460
	PEPSICO INC CALL 04/21/2051 UNSC 02.750% DUE 10/21/2051	Bond	700,000	461,622	439,194
	SHELL INTERNATIONAL FIN SR NOTES 06.375% DUE 12/15/2038	Bond	400,000	453,276	449,376
	KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038	Bond	400,000	433,376	449,300
	UNILEVER CAPITAL CORP CALL 05/12/2034 COGT 04.625% DUE 08/12/2034	Bond	450,000	445,599	453,150
	BERKSHIRE HATHAWAY ENERG SER WI CALL 11/15/2050 02.850% DUE 05/15/2051	Bond	700,000	456,456	434,224
	MORGAN STANLEY SR UNSEC CALL 01/25/2051 @ 100 VAR% DUE 01/25/2052	Bond	700,000	450,891	445,263
	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040	Bond	550,000	436,882	446,408
	AMAZON.COM INC CALL 12/03/2059 UNSC 02.700% DUE 06/03/2060	Bond	725,000	443,715	409,864
	AMGEN INC CALL 09/02/2052 UNSC 05.650% DUE 03/02/2053	Bond	430,000	434,562	421,056
	TEXAS INSTRUMENTS INC CALL 09/14/2052 UNSC 05.000% DUE 03/14/2053	Bond	450,000	444,830	412,736
	AMAZON.COM INC CALL 06/05/2044 @ 100.000 UNSC 04.950% DUE 12/05/2044	Bond	400,000	395,124	384,660
	KROGER CO CALL 08/01/2046 UNSC 04.450% DUE 02/01/2047	Bond	440,000	374,062	370,181
	ALLSTATE CORP CALL 12/30/2032 UNSC 05.250% DUE 03/30/2033	Bond	450,000	449,181	468,405
	MIDAMERICAN ENERGY CO CALL 08/01/2054 MORT 05.300% DUE 02/01/2055	Bond	350,000	346,245	331,615
	USA TREASURY NOTE 04.500% DUE 02/15/2036	Bond	20,000	20,563	20,642

See the accompanying Independent Auditors' Report

Schedule SB Attachment (Form 5500) —2025 Plan Year
PQ CORPORATION RETIREMENT PLAN
EIN: 23-0972750 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 9,769,050	January 1, 2025	15	$ 910,871

Schedule SB, line 25 — Change in Method

The funding valuation reflects the following method change:

- A change in the valuation software as a result of a change in the enrolled actuary for the plan and the business organization providing actuarial services to the plan.

This change meets the conditions for automatic approval provided in IRS Rev. Proc. 2017-56.

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected return on assets for 2024 from 5.34% to 6.00%.
- A change in the assumed trust expenses from total prior calendar year administrative expenses to prior calendar year non-PBGC administrative expenses plus current year anticipated PBGC premiums.

These changes were made to better reflect the anticipated plan experience. The assumption changes did not reduce the funding shortfall; as such, approval of the Commissioner is not required.