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
PERSTORP RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1981

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)
PERSTORP HOLDING (U.S.), INC.

600 MATZINGER ROAD
TOLEDO, OH 43612-2695

2b Employer Identification Number (EIN)
26-3020217

2c Plan Sponsor's telephone number
419-729-5448

2d Business code (see instructions)
325100

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.	10/15/2026	ROD CONANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	317
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)**	104
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	97
b	Retired or separated participants receiving benefits	**6b**	96
c	Other retired or separated participants entitled to future benefits	**6c**	122
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	315
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	14
f	Total. Add lines **6d** and **6e**.	**6f**	329
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**	3
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 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
PERSTORP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PERSTORP HOLDING (U.S.), INC.

D Employer Identification Number (EIN)
26-3020217

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	44117219
b Actuarial value	**2b**	44117219

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	98	23233921	23233921
b For terminated vested participants	115	4876364	4876364
c For active participants	104	9055044	9353869
d Total	317	37165329	37464154

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

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

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	952184
b Expected plan-related expenses	**6b**	133669
c Target normal cost	**6c**	1085853

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2026
Date

AMY L. KENNEDY
Type or print name of actuary

26-07365
Most recent enrollment number

USI CONSULTING GROUP
Firm name

567-803-4400
Telephone number (including area code)

200 N. ST. CLAIR
SUITE 1400
TOLEDO, OH 43604
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	960778
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	960778
10	Interest on line 9 using prior year's actual return of -0.04 %	0	-384
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		995390
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 5.15 %		51263
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		1046653
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	960394

Part III Funding Percentages

14	Funding target attainment percentage	14	115.19 %
15	Adjusted funding target attainment percentage	15	117.75 %
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	119.03 %
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
09/10/2025	50000	0	03/06/2026	50000	0
10/08/2025	50000	0	04/08/2026	50000	0
11/10/2025	50000	0	05/07/2026	50000	0
12/04/2025	50000	0	06/08/2026	50000	0
01/08/2026	50000	0	07/16/2026	50000	0
02/26/2026	50000	0	08/10/2026	50000	0
			Totals ► 18(b)	600000	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	565106

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**	1085853
b Excess assets, if applicable, but not greater than line 31a	**31b**	1085853

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	565106

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

a Total (excess, if any, of line 37 over line 36)	**38a**	565106
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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
PERSTORP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERSTORP HOLDING (U.S.), INC.

D Employer Identification Number (EIN)
26-3020217

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

VANGUARD
P.O. BOX 1101
VALLEY FORGE, PA 19482-1101

(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)

BANK OF AMERICA N.A.

100 NORTH TRYON STREET
CHARLOTTE, NC 28255

(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?
21 27	NONE	130485	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PERSTORP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERSTORP HOLDING (U.S.), INC.

D Employer Identification Number (EIN)
26-3020217

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	550000	400000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5959	5150
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1826806	1811085
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	533074	691724
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	41209056	43433261

		(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	44124895	46341220
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	44124895	46341220

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)	600000	
(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)		600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	61354	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		61354
(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)	11884	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11884
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5931270	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5812839	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		118431
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1602500	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1602500

		(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)		223650
c Other income	2c		1878232
d Total income. Add all **income** amounts in column (b) and enter total	2d		4496051
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2149241	
(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)		2149241
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	130485	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		130485
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2279726
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2216325
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: REHMANN ROBSON LLC **(2)** EIN: 38-3635706

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571447.

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
PERSTORP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERSTORP HOLDING (U.S.), INC.

D Employer Identification Number (EIN)
26-3020217

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): 94-1687665

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Perstorp Retirement Plan



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

Financial Statements and Supplemental Schedules

Rehmann

PERSTORP RETIREMENT PLAN

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statements of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to Financial Statements	9
ERISA-Required Supplemental Schedules	16
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j - Schedule of Reportable Transactions	21

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Rehmann

INDEPENDENT AUDITORS' REPORT

October 14, 2026

Plan Administrator
Perstorp Retirement Plan
Toledo, Ohio

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

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

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

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

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Opinion

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

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

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

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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Independent Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

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



PERSTORP RETIREMENT PLAN

Statements of Net Assets Available for Benefits

ASSETS	December 31 2025	December 31 2024
Investments at fair value	$ 45,936,070	$ 43,568,936
Receivables		
Employer contribution	400,000	550,000
Accrued interest and dividends	5,150	5,959
Total receivables	**405,150**	**555,959**
Net assets available for benefits	**$ 46,341,220**	**$ 44,124,895**

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

PERSTORP RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	$ 1,945,366
Dividend and interest income	1,950,685
Total investment income	**3,896,051**
Employer contributions	600,000
Net additions	**4,496,051**
Deductions from net assets attributed to	
Benefits paid to participants	2,149,241
Administrative expenses	130,485
Total deductions	**2,279,726**
Net change in net assets available for benefits	**2,216,325**
Net assets available for benefits	
Beginning of year	44,124,895
End of year	**$ 46,341,220**

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

PERSTORP RETIREMENT PLAN

Statements of Accumulated Plan Benefits

	December 31	
	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 28,036,385	$ 26,256,101
Other participants	18,129,182	18,205,861
Total vested benefits	**46,165,567**	**44,461,962**
Nonvested benefits	245,525	328,154
Total actuarial present value of accumulated plan benefits	**$ 46,411,092**	**$ 44,790,116**

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

PERSTORP RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2025

Increase (decrease) during the year attributable to	
Decrease in the discount period	$ 1,749,041
Benefits accumulated	2,021,176
Benefits paid	(2,149,241)
Net increase	**1,620,976**
Actuarial present value of accumulated plan benefits	
Beginning of year	44,790,116
End of year	**$ 46,411,092**

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

PERSTORP RETIREMENT PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of ***Perstorp Retirement Plan*** (the "Plan") provides only general information. Additional information about the Plan agreement, vesting and benefit provisions, and the Pension Benefit Guaranty Corporation's ("PBGC") benefit guarantee is contained in the Summary Plan Description document. Copies of this document are available from Plan management.

General

The Plan is a defined benefit, noncontributory plan which provides pension benefits to all eligible employees of ***Perstorp Holdings (U.S.), Inc.*** (the "Company") and former employees of ***Vyncolit North America, Inc.*** ("Vyncolit") and ***Perstorp Coatings, Inc.*** ("Coatings"). Employees are eligible to participate in the Plan upon completing 1,000 hours within the first 12 months of employment or any calendar year. The Plan does not cover employees compensated solely on a retainer or fee basis, foreign nationals covered under the retirement program of a foreign entity, or members of a collective bargaining unit. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Bank of America (the "Trustee" or "BOA") is the trustee and recordkeeper of the Plan. The Company is the administrator of the Plan (the "Plan Administrator"). The Trustee holds all assets of the Plan in accordance with the service provider contract with the Company. Management of the Company is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Funding Policy

The Plan's funding policy is for the Company to contribute such amounts that are greater than or equal to the amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Plan has met the minimum funding requirements prescribed by ERISA. The minimum funding requirement, which is determined by an independent actuary, is equal to the sum of the annual current service contribution attributable to a year's cost for continuous service and the prior service obligation. The Company's present intention is to make contributions sufficient to annually fund the Plan's current service cost and initial past service cost plus interest over a period of no more than 30 years.

Pension Benefits

Vested participants are entitled to monthly pension benefits beginning at normal retirement age equal to 1.6% of the average of the highest 3 years of compensation in the last 10 years of employment at the Company less 0.3% of the average compensation over the last 3 years of employment multiplied by the years of benefit service earned. Participants are eligible for normal retirement at age 65 and early retirement at age 55 with 3 years of vesting service. The standard form of benefit is a 50% survivor annuity for married participants and a single life annuity for unmarried participants. Other forms of annuities are also available. Benefits which have a present value of less than or equal to $5,000 will be paid in a lump-sum. Lump-sums over $1,000 will be made to an IRA on the participant's behalf unless the participant requests a different disposition of his or her account balance within the applicable election period.

Notes to Financial Statements

Death Benefits

If an active employee dies at pre-retirement age with at least three years of service, a benefit is payable to the beneficiary equal to 50% of the vested portion of the employee's accrued benefit reduced by an early retirement factor. Additionally, if an active employee dies pre-retirement with at least three years of service and attains age 55, a benefit is payable to the beneficiary equal to 50% of the vested portion of the employee's accrued normal retirement benefit.

Vesting

A participant becomes fully vested upon completion of three years of vesting service or upon reaching age 65.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosures 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 differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for discussion of fair value measurements.

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

Notes to Financial Statements

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest on the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent such benefits are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by USI Consulting Group, the Plan's independent actuary, and is the 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 actuarial valuations were performed as of January 1, 2026 and 2025, however, there are no material differences between the values determined as of either date and those presented as of December 31, 2025 and 2024, respectively. The significant actuarial assumptions used in the valuation as of December 31, 2025 and 2024, and for the year ended December 31, 2025, are as follows:

Investment return	4.0%
Life expectancy of participants	Pri-2012 Total Dataset Amount-Weighted Mortality Projected with Scale MP-2021

Retirement age assumptions

Age Nearest Birthday	Probability of Retirement
60	30%
61-64	10%
65	100%

These 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.

Notes to Financial Statements

Contributions

Employer contributions to the Plan are recorded in the period in which they become obligations of the Company.

Payments of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for trustee and record keeping services are paid by the Plan.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

3. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net change in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to and derived from information certified as complete and accurate by BOA a qualified institution.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification 820 are described as follows:

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

Notes to Financial Statements

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of 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 methodologies used at December 31, 2025 and 2024.

Mutual funds: Shares held in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Exchange traded funds: Valued at the closing price reported on the active market in which the individual securities are traded.

Money market funds: Shares held in money market funds are comprised of debt securities with individual maturities of 13 months or less and an average maturity of 75 days or less. The composition of securities is structured to maintain a value of $1 per share.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments measured at fair value at December 31:

2025	Level 1	Level 2	Level 3	Total
Mutual funds	$ 691,724	$ -	$ -	$ 691,724
Exchange traded funds	43,433,261	-	-	43,433,261
Money market funds	-	1,811,085	-	1,811,085
Total investments at fair value	**$ 44,124,985**	**$ 1,811,085**	**$ -**	**$ 45,936,070**

Notes to Financial Statements

2024	Level 1	Level 2	Level 3	Total
Mutual funds	$ 533,074	$ -	$ -	$ 533,074
Exchange traded funds	41,209,056	-	-	41,209,056
Money market funds	-	1,826,806	-	1,826,806
Total investments at fair value	**$ 41,742,130**	**$ 1,826,806**	**$ -**	**$ 43,568,936**

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are in funds and accounts that are managed by BOA or their subsidiaries and affiliates. The Plan paid for third party trustee service and investment manager fees which qualify as party-in-interest transactions. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

6. TAX STATUS

The Plan has received a favorable determination letter dated February 28, 2018 from the Internal Revenue Service ("IRS"), that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, Plan management and the Plan's legal counsel believe that the Plan is designed in compliance with the applicable requirements of the IRC. Additionally, Plan management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate 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 IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to certain provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan would be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

A. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

B. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC", a U.S. government agency) up to the applicable limitations (discussed subsequently).

C. All other vested benefits (that is, vested benefits not insured by the PBGC).

D. All nonvested benefits.

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

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

8. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and 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.

■ ■ ■ ■ ■

ERISA-Required Supplemental Schedules

PERSTORP RETIREMENT PLAN

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

December 31, 2025
Plan Number 001
Employer Identification Number 34-1386676

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	**Bank of America, N.A.**	**See attached pages 18-20**	**$ 51,013,182**	**$ 45,936,070**

* The Bank of America Temporary Overnight Deposits, as listed on page 18 of the attached schedule of securities, are party-in-interest investments of the Plan.

a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
42-16-100-1063361 PERSTORP RETIREMENT PLAN - COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	MONEY MARKET FUNDS								
1811,084.980	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 42-16-100-8552323	1,811,084.98	1.000	1,811,084.98		5,132.85		3.693	66,883.37
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 42-16-100-8552323		1.000			17.57			
	TOTAL MONEY MARKET FUNDS	1,811,084.98		1,811,084.98		5,150.42		3.693	66,883.37
	TOTAL CASH EQUIVALENTS	1,811,084.98		1,811,084.98		5,150.42		3.693	66,883.37
	FIXED INCOME								
	OTHER FIXED INCOME								
91,725.000	VANGUARD EXTENDED DURATI TREASURY ETF MOODYS: NA S&P: NA CUSIP NO: 921910709 ACCOUNT 42-16-100-8552323	9,894,850.07	65.010	5,963,042.25	-3,931,807.82			4.938	294,437.25
227,456.000	VANGUARD LONG-TERM CORP BOND MOODYS: NA S&P: NA CUSIP NO: 92206C813 ACCOUNT 42-16-100-8552323	20,419,703.27	75.850	17,252,537.60	-3,167,165.67			5.512	950,970.79
131,266.000	VANGUARD INTERMEDIATE FDS VANGUARD INTERME INDEX FUND MOODYS: NA S&P: NA CUSIP NO: 92206C870 ACCOUNT 42-16-100-8552323	12,017,172.90	83.750	10,993,527.50	-1,023,645.40			4.620	507,855.03



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
42-16-100-1063361

PERSTORP RETIREMENT PLAN - COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL OTHER FIXED INCOME	42,331,726.24		34,209,107.35	-8,122,618.89			5.125	1,753,263.07
	TOTAL FIXED INCOME	42,331,726.24		34,209,107.35	-8,122,618.89			5.125	1,753,263.07
	EQUITIES								
	TELECOMMUNICATION SERVICES								
50.000	GCI LIBERTY INC ESC PARENT # 32HM8 CUSIP NO: 361ESC049 ACCOUNT 42-16-100-2134666								
	TOTAL TELECOMMUNICATION SERVICES								
	MUTUAL FUNDS-EQUITY								
30,153.618	HARTFORD SCHRODERS EMERG MKTS EQUITY FD CL F CUSIP NO: 41665X859 ACCOUNT 42-16-100-8552323	501,895.73	22.940	691,724.00	189,828.27			1.718	11,884.17
	TOTAL MUTUAL FUNDS-EQUITY	501,895.73		691,724.00	189,828.27			1.718	11,884.17
	OTHER EQUITIES								
4,029.000	ISHARES CORE S&P 500 ETF CUSIP NO: 464287200 ACCOUNT 42-16-100-8552323	1,502,125.52	684.940	2,759,623.26	1,257,497.74			1.168	32,245.85
34,802.000	ISHARES CORE S&P MID-CAP ETF CUSIP NO: 464287507 ACCOUNT 42-16-100-8552323	1,704,575.27	66.000	2,296,932.00	592,356.73			1.356	31,137.77



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
42-16-100-1063361

PERSTORP RETIREMENT PLAN - COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
7,953.000	ISHARES TR RUSSELL 2000 CUSIP NO: 464287655 ACCOUNT 42-16-100-8552323	1,494,107.94	246.160	1,957,710.48	463,602.54			1.038	20,317.76
6,843.000	ISHARES INC CORE MSCI EMERGING MKTS ETF CUSIP NO: 46434G103 ACCOUNT 42-16-100-8552323	375,811.00	67.220	459,986.46	84,175.46			2.750	12,649.98
18,736.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 42-16-100-8552323	852,836.25	62.470	1,170,437.92	317,601.67			3.217	37,648.12
3,034.000	VANGUARD VALUE ETF CUSIP NO: 922908744 ACCOUNT 42-16-100-8552323	439,019.43	190.990	579,463.66	140,444.23			2.045	11,850.80
	TOTAL OTHER EQUITIES	6,368,475.41		9,224,153.78	2,855,678.37			1.581	145,850.28
	TOTAL EQUITIES	6,870,371.14		9,915,877.78	3,045,506.64			1.591	157,734.45
	TOTAL INVESTMENTS	51,013,182.36		45,936,070.11	-5,077,112.25	5,150.42		4.306	1,977,880.89
	TOTAL CASH								
	ACCRUED INCOME	5,150.42		5,150.42					
	TOTAL ASSETS	51,018,332.78		45,941,220.53					

PERSTORP RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025
Plan Number 001
Employer Identification Number 34-1386676

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(f) Expense incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:							
Fidelity	Fidelity Institutional Money Market Treasury Only						
	60 Purchases	$ 2,789,886	$ -	$ -	$ 2,789,886	$ 2,789,886	$ -
	34 Sales	-	2,805,607	-	2,805,607	2,805,607	-

There were no reportable transactions under category a), b), or d) during 2025.

Schedule SB, Line 26 - Schedule of Active Participant Data

January 1, 2025 Valuation
Perstorp Retirement Plan
(EIN: 26-3020217; PN: 001)

Attained Age	Years of Service Calculated to Nearest Year from Hire									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	4 (*)	-	-	-	-	-	-	-	-
25 to 29	-	4 (*)	1 (*)	-	-	-	-	-	-	-
30 to 34	-	5 (*)	2 (*)	1 (*)	-	-	-	-	-	-
35 to 39	-	14 (*)	7 (*)	3 (*)	-	-	-	-	-	-
40 to 44	-	2 (*)	3 (*)	6 (*)	2 (*)	-	-	-	-	-
45 to 49	-	4 (*)	3 (*)	2 (*)	1 (*)	-	1 (*)	-	-	-
50 to 54	-	6 (*)	3 (*)	-	1 (*)	2 (*)	2 (*)	-	-	-
55 to 59	-	4 (*)	1 (*)	-	-	3 (*)	2 (*)	3 (*)	-	-
60 to 64	-	2 (*)	1 (*)	2 (*)	1 (*)	1 (*)	1 (*)	1 (*)	1 (*)	-
65 to 69	-	1 (*)	-	-	-	-	-	1 (*)	-	-
70 & up	-	-	-	-	-	-	-	-	-	-

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

Appendix B
Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates

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

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.31%
- Segment 3 (more than 20 years) 5.50%
- Effective Interest Rate 5.37%

Maximum Deductible Annual Interest Rates

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

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

PBGC and LDROM Interest Rates

Spot segment rates averaged through the end of December 2024 and published in January 2025 using the Standard Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 4.65%
- Segment 2 (5 to 20 years) 5.28%
- Segment 3 (more than 20 years) 5.63%
- Effective Interest Rate 5.38%

Mortality

Funding: IRS mortality tables for 2025 based on Pri-2012 projected generationally with adjusted Scale MP-2021, with combined rates for annuitants and nonannuitants (as prescribed by IRC 430).

Salary Scale

Salary projections vary by year as follows:

2025+ 3.00%

Rationale: Adopted by the plan sponsor based on expected salary changes.

Rates of Retirement

Based on age as follows:

Age(s)	Rate
60	30%
61	10%
62	10%
63	10%
64	10%
65+	100%

Deferred Vested participants are all assumed to retire at age 63.

Appendix B (Continued)

Rates of Turnover

Rates based on age as follows:

Age	Rate
25	.0772
30	.0722
35	.0627
40	.0515
45	.0397
50	.0256
55	.0094
60	.0009
65	.0000

Rates of Disability

None

Optional Form Selection

100% of employees are assumed to elect the life annuity form of benefit.

Assumptions Made In Valuing Spouse's Benefit

85% of employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Rate of Inflation

2.00%

Rationale: Based on the Fed's near to medium term inflation target.

Provision for Expenses

The expected non-investment related expenses expected to be paid from plan assets for the upcoming year were included in the Target Normal Cost for Minimum Required Contribution purposes.

Standing Elections

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

Asset Method

Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date.

Appendix B (Continued)

Funding Method	Pure Unit Credit The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model are checked for accuracy and reviewed for reasonableness.
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.75%, 4.87% and 5.59%. These rates were updated to the rates required for the current plan year. The rate of inflation was 2.00%.
Justification for Changes in Actuarial Assumptions	Assumption changes other than to the prescribed actuarial assumptions were made to better anticipate future experience and to comply with ASOP 35. We believe that no approval is required for those changes because the aggregate underfunding for PBGC premium purposes within the Controlled Group does not exceed $50,000,000.

PERSTORP RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025
Plan Number 001
Employer Identification Number 34-1386676

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(f) Expense incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
c) A series of transactions with respect to securities of the same issue which amount in the aggregate to more than 5% of the current value of Plan assets:							
Fidelity	Fidelity Institutional Money Market Treasury Only						
	60 Purchases	$ 2,789,886	$ -	$ -	$ 2,789,886	$ 2,789,886	$ -
	34 Sales	-	2,805,607	-	2,805,607	2,805,607	-

There were no reportable transactions under category a), b), or d) during 2025.

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
PERSTORP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Perstorp Holding (U.S.), Inc.

D Employer Identification Number (EIN)
26-3020217

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	44,117,219
b Actuarial value	**2b**	44,117,219

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	98	23,233,921	23,233,921
b For terminated vested participants	115	4,876,364	4,876,364
c For active participants	104	9,055,044	9,353,869
d Total	317	37,165,329	37,464,154

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

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

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	952,184
b Expected plan-related expenses	**6b**	133,669
c Target normal cost	**6c**	1,085,853

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2026
Date

Amy L. Kennedy
Type or print name of actuary

2607365
Most recent enrollment number

USI Consulting Group
Firm name

567-803-4400
Telephone number (including area code)

200 N. St. Clair
Suite 1400
Toledo OH 43604
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	960,778
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	960,778
10	Interest on line 9 using prior year's actual return of -0.04 %	0	-384
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		995,390
	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 5.15 %		51,263
	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		1,046,653
	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	960,394

Part III Funding Percentages

14	Funding target attainment percentage	14	115.19 %
15	Adjusted funding target attainment percentage	15	117.75 %
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	119.03 %
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
09/10/2025	50,000	0			
10/08/2025	50,000	0			
11/10/2025	50,000	0			
12/04/2025	50,000	0			
01/08/2026	50,000	0			
02/26/2026	50,000	0			
03/06/2026	50,000	0			
04/08/2026	50,000	0			
05/07/2026	50,000	0			
06/08/2026	50,000	0			
07/16/2026	50,000	0			
08/10/2026	50,000	0			
			Totals ► 18(b)	600,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	565,106

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**	1,085,853
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,085,853

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	565,106
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	565,106
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Perstorp Retirement Plan
January 1, 2025 Valuation
EIN/PN: 26-3020217/ 001

Rates of Retirement

Age(s)	Rate
60	30%
61	10%
62	10%
63	10%
64	10%
65+	100%

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix A
Summary of Principal Plan Provisions

Plan Sponsor

Perstorp Holding (U.S.) Inc.

EIN/PN

26-3020217/001

Effective Date

January 1, 1981, last amended effective December 30, 2020.

Plan Year

The 12-consecutive month period ending each December 31.

Participation

All employees of the Employer are eligible to participate in the Plan upon the completion of 1,000 hours of service within 12 consecutive months from the date of hire. Employees in the Coatings division became eligible September 1, 2008 and were no longer eligible on May 31, 2012.

Benefit Service

Based on the following schedule:

Hours of Service in a Plan Year	Benefit Service
2,000 or more	1 year or 12 mos.
At least 1,833 but less than 2,000	11/12 yr. or 11 mos.
At least 1,667 but less than 1,833	10/12 yr. or 10 mos.
At least 1,500 but less than 1,667	9/12 yr. or 9 mos.
At least 1,334 but less than 1,500	8/12 yr. or 8 mos.
At least 1,167 but less than 1,334	7/12 yr. or 7 mos.
At least 1,000 but less than 1,167	6/12 yr. or 6 mos.
At least 843 but less than 1,000	5/12 yr. or 5 mos.
At least 667 but less than 843	4/12 yr. or 4 mos.
At least 501 but less than 667	3/12 yr. or 3 mos.

Benefit Service for participants who are employees in the Coatings division includes only service earned on and after September 1, 2008.

Vesting Service

A plan year in which an employee works at least 1,000 hours.

Vesting

100% upon completion of three years of Vesting Service.

Earnings

Total earnings prior to withholdings including overtime pay, commissions, and contributions paid by employees under any salary reduction agreement, but excluding bonuses, fringe benefits, and severance payments.

Final Average Compensation

Average of the last thirty-six calendar months immediately preceding date of termination. Compensation is also limited to the Social Security Taxable Wage Base for each year.

Appendix A (Continued)

Final Average Earnings

The average of the highest thirty-six consecutive months within the last one hundred twenty months of compensation.

Social Security Covered Compensation

The average of the taxable wage base for the thirty-five calendar years ending with the calendar year the Participant attains Social Security Retirement age.

Accrued Benefit

The amount of the monthly benefit to be paid for life is equal to:

1) 1.60% of Final Average Earnings multiplied by Benefit Service, less
2) 0.35% of the Final Average Compensation up to Social Security Covered Compensation multiplied by Benefit Service (maximum 35 years), less
3) The amount of any vested benefit earned under any prior plan.

Normal Retirement Benefit

Eligibility:

Age 65.

Monthly Benefit:

The Accrued Benefit.

Early Retirement Benefit

Eligibility:

Age 55 and 3 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit at early retirement reduced by 5% for each year that the Early Retirement Date precedes age 65. For former National Plastics Hourly Employees, the reduction is 6% per year.

Early Retirement Benefit – Manchester Union

Eligibility:

10 years of Vesting Service and employee of the Manchester Union.

Monthly Benefit:

The Accrued Benefit based on the union contract in effect at early retirement reduced by 7.2% for each of the first five years that the Early Retirement Date precedes age 65 and 3.6% for the next five years.

Appendix A (Continued)

Delayed Retirement Benefit

Eligibility:

Retirement after the Normal Retirement Date.

Monthly Benefit:

The accrued benefit at retirement.

Termination Benefit

Eligibility:

Termination of employment prior to retirement after three years of service.

Monthly Benefit:

The benefit commences in full at age 65 or, in a reduced amount, as early as age 55, in accordance with the early retirement provisions.

Death Benefit

Eligibility:

100% vested and married at the time of death.

Monthly Benefit:

In the event of the death of a vested participant the spouse, if married throughout the 12-month period immediately preceding death, will be entitled to a Survivor's Benefit. If the death occurred after attaining the earliest Early Retirement Date the Survivor's Benefit is equal to the amount he/she would have received under the 50% Joint and Survivor form of payment calculated as if the participant had retired and began receiving benefits on the day before death.

If the death occurred prior to attaining the earliest Early Retirement Date the Survivor's benefit is equal to the amount he/she would have received under the 50% Joint and Survivor form of payment calculated as if the participant had survived to the earliest Early Retirement Date and began receiving benefits on that date.

Optional Forms of Benefit

Single Life Annuity – This form provides monthly payments during the participant's lifetime.

Appendix A (Continued)

Optional Forms of Benefit (Continued)	Joint & Survivor 25%, 50%, 75% and 100% Annuity – This form provides reduced monthly payments during the participant's lifetime with monthly payments to the surviving spouse after the participant's death equal to 25%, 50%, 75% and 100%, respectively, of the amount paid during the participant's lifetime. The payments are the Actuarial Equivalent value of the Life Annuity Form of Benefit. Life Annuity with 120 payments guaranteed – This form provides reduced monthly payment during the participant's lifetime with 120 payments guaranteed to the participant's beneficiary. The payments are the Actuarial Equivalent Value of the Life Annuity Form of Benefit. All Optional Forms are based on conversion factor from Schedule 1 of the Plan Document.
Benefits Available as Lump Sum	Lump sums less than $5,000 are payable as a small benefit cash out.
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as life annuity at Social Security Normal Retirement age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Changes in Plan Provisions	None.

PERSTORP RETIREMENT PLAN

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

December 31, 2025
Plan Number 001
Employer Identification Number 34-1386676

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	**Bank of America, N.A.**	**See attached pages 18-20**	**$ 51,013,182**	**$ 45,936,070**

* The Bank of America Temporary Overnight Deposits, as listed on page 18 of the attached schedule of securities, are party-in-interest investments of the Plan.

a) An asterisk in this column identifies a person known to be a party-in-interest to the Plan.

SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
42-16-100-1063361 PERSTORP RETIREMENT PLAN - COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	CASH EQUIVALENTS								
	MONEY MARKET FUNDS								
1811,084.980	FIMM TRSY ONLY PRT INSTL CUSIP NO: 31607A802 ACCOUNT 42-16-100-8552323	1,811,084.98	1.000	1,811,084.98		5,132.85		3.693	66,883.37
	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT CUSIP NO: 99Z490460 ACCOUNT 42-16-100-8552323		1.000			17.57			
	TOTAL MONEY MARKET FUNDS	1,811,084.98		1,811,084.98		5,150.42		3.693	66,883.37
	TOTAL CASH EQUIVALENTS	1,811,084.98		1,811,084.98		5,150.42		3.693	66,883.37
	FIXED INCOME								
	OTHER FIXED INCOME								
91,725.000	VANGUARD EXTENDED DURATI TREASURY ETF MOODYS: NA S&P: NA CUSIP NO: 921910709 ACCOUNT 42-16-100-8552323	9,894,850.07	65.010	5,963,042.25	-3,931,807.82			4.938	294,437.25
227,456.000	VANGUARD LONG-TERM CORP BOND MOODYS: NA S&P: NA CUSIP NO: 92206C813 ACCOUNT 42-16-100-8552323	20,419,703.27	75.850	17,252,537.60	-3,167,165.67			5.512	950,970.79
131,266.000	VANGUARD INTERMEDIATE FDS VANGUARD INTERME INDEX FUND MOODYS: NA S&P: NA CUSIP NO: 92206C870 ACCOUNT 42-16-100-8552323	12,017,172.90	83.750	10,993,527.50	-1,023,645.40			4.620	507,855.03



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
42-16-100-1063361

PERSTORP RETIREMENT PLAN - COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
	TOTAL OTHER FIXED INCOME	42,331,726.24		34,209,107.35	-8,122,618.89			5.125	1,753,263.07
	TOTAL FIXED INCOME	42,331,726.24		34,209,107.35	-8,122,618.89			5.125	1,753,263.07
	EQUITIES								
	TELECOMMUNICATION SERVICES								
50.000	GCI LIBERTY INC ESC PARENT # 32HM8 CUSIP NO: 361ESC049 ACCOUNT 42-16-100-2134666								
	TOTAL TELECOMMUNICATION SERVICES								
	MUTUAL FUNDS-EQUITY								
30,153.618	HARTFORD SCHRODERS EMERG MKTS EQUITY FD CL F CUSIP NO: 41665X859 ACCOUNT 42-16-100-8552323	501,895.73	22.940	691,724.00	189,828.27			1.718	11,884.17
	TOTAL MUTUAL FUNDS-EQUITY	501,895.73		691,724.00	189,828.27			1.718	11,884.17
	OTHER EQUITIES								
4,029.000	ISHARES CORE S&P 500 ETF CUSIP NO: 464287200 ACCOUNT 42-16-100-8552323	1,502,125.52	684.940	2,759,623.26	1,257,497.74			1.168	32,245.85
34,802.000	ISHARES CORE S&P MID-CAP ETF CUSIP NO: 464287507 ACCOUNT 42-16-100-8552323	1,704,575.27	66.000	2,296,932.00	592,356.73			1.356	31,137.77



SETTLEMENT DATE

P O R T F O L I O D E T A I L

AS OF 12/31/25

ACCOUNT
42-16-100-1063361

PERSTORP RETIREMENT PLAN - COMB

PAR VALUE/ SHARES	ASSET DESCRIPTION	BOOK VALUE	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INCOME	YTM	MARKET YIELD	EST ANNUAL INCOME
7,953.000	ISHARES TR RUSSELL 2000 CUSIP NO: 464287655 ACCOUNT 42-16-100-8552323	1,494,107.94	246.160	1,957,710.48	463,602.54			1.038	20,317.76
6,843.000	ISHARES INC CORE MSCI EMERGING MKTS ETF CUSIP NO: 46434G103 ACCOUNT 42-16-100-8552323	375,811.00	67.220	459,986.46	84,175.46			2.750	12,649.98
18,736.000	VANGUARD FTSE DEVELOPED MARKETS ETF CUSIP NO: 921943858 ACCOUNT 42-16-100-8552323	852,836.25	62.470	1,170,437.92	317,601.67			3.217	37,648.12
3,034.000	VANGUARD VALUE ETF CUSIP NO: 922908744 ACCOUNT 42-16-100-8552323	439,019.43	190.990	579,463.66	140,444.23			2.045	11,850.80
	TOTAL OTHER EQUITIES	6,368,475.41		9,224,153.78	2,855,678.37			1.581	145,850.28
	TOTAL EQUITIES	6,870,371.14		9,915,877.78	3,045,506.64			1.591	157,734.45
	TOTAL INVESTMENTS	51,013,182.36		45,936,070.11	-5,077,112.25	5,150.42		4.306	1,977,880.89
	TOTAL CASH								
	ACCRUED INCOME	5,150.42		5,150.42					
	TOTAL ASSETS	51,018,332.78		45,941,220.53					

Schedule SB, Line 24 – Change in Actuarial Assumptions
Perstorp Retirement Plan
January 1, 2025 Valuation
EIN/PN: 26-3020217/ 001

Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.75%, 4.87% and 5.59%. These rates were updated to the rates required for the current plan year. The rate of inflation was 2.00%.