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
SEH AMERICA, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1979

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)
SEH AMERICA, INC.

4111 N.E. 112TH AVENUE
VANCOUVER, WA 98682-6776

2b Employer Identification Number (EIN) 94-2574895

2c Plan Sponsor's telephone number 360-883-7415

2d Business code (see instructions) 334410

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	TADASHI OKUYAMA
	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**	731
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)**	323
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	290
b	Retired or separated participants receiving benefits	**6b**	209
c	Other retired or separated participants entitled to future benefits	**6c**	197
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	696
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f	Total. Add lines **6d** and **6e**.	**6f**	729
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
SEH AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
94-2574895

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	80558208
b Actuarial value	**2b**	81693880

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	200	22123668	22123668
b For terminated vested participants	208	10627502	10627502
c For active participants	323	37060287	37596825
d Total	731	69811457	70347995

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2441497
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2441497

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

09/23/2026
Date

AMY C. SULLIVAN A.S.A., E.A.
Type or print name of actuary

26-06505
Most recent enrollment number

TRANSAMERICA
Firm name

508-903-6012
Telephone number (including area code)

6400 C STREET SW
CEDAR RAPIDS, IA 52499
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)	8500415	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	8500415	0
10	Interest on line 9 using prior year's actual return of 1.09 %	92655	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8593070	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.91 %
15	Adjusted funding target attainment percentage	15	116.12 %
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	132.95 %
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
			Totals ► 18(b)	0	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	0

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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**	2441497
b Excess assets, if applicable, but not greater than line 31a	**31b**	2441497

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**	0

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
SEH AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
94-2574895

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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
SEH AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
94-2574895

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	785552	889018
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	711450	455770
(2) U.S. Government securities	1c(2)	9788271	12399525
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	53142085	56546689
(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)	13425839	10693597
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2704906	3946125

		(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	80558103	84930724
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		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	80558103	84930724

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33753	
(B) U.S. Government securities	2b(1)(B)	206244	
(C) Corporate debt instruments	2b(1)(C)	2795066	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	159331	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3194394
(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)	128303	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		128303
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1525878	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1525878

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1682057
d Total income. Add all **income** amounts in column (b) and enter total	2d		6530632
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2158011	
(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)		2158011
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(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)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2158011
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4372621
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: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594553.

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
SEH AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
94-2574895

Part I Distributions

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

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

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

EIN(s): 13-3689044

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

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

SEH America, Inc.
Pension Plan

Employer ID: 94 2574895
Plan Number: 001

Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
Supplemental Schedules as of December 31, 2025,
and Independent Auditor's Report

SEH AMERICA, INC. PENSION PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To The Plan Administrative Committee of
SEH America, Inc. Pension Plan:

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

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

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

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

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

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

Deloitte & Touche LLP

October 15, 2026

SEH AMERICA, INC. PENSION PLAN

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

	2025	2024
ASSETS:		
Investments at fair value (Notes 3 and 5):		
Cash equivalents	$ 455,770	$ 711,450
US government obligations	12,399,525	9,788,271
Municipal bonds	1,695,360	1,675,208
Corporate bonds	56,546,689	53,142,085
Mortgage and asset-backed securities	2,250,765	1,029,698
Mutual funds	10,693,597	13,425,839
Total investments	84,041,706	79,772,551
Receivables—interest income (Note 3)	889,018	785,552
Total assets	84,930,724	80,558,103
NET ASSETS AVAILABLE FOR BENEFITS	$ 84,930,724	$ 80,558,103

See notes to financial statements.

SEH AMERICA, INC. PENSION PLAN

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

	2025	2024
ADDITIONS:		
Investment income (Note 3):		
Dividend and interest income	$ 3,322,697	$ 3,082,868
Net appreciation (depreciation) in fair value of investments	3,207,935	(2,209,270)
Total investment income	6,530,632	873,598
Total additions	6,530,632	873,598
DEDUCTIONS—Benefits paid directly to participants	2,158,011	1,670,425
Total deductions	2,158,011	1,670,425
INCREASE (DECREASE) IN NET ASSETS	4,372,621	(796,827)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	80,558,103	81,354,930
End of year	$ 84,930,724	$ 80,558,103

See notes to financial statements.

SEH AMERICA, INC. PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Participants currently receiving payments	$ 27,663,582	$ 21,033,439
Other participants	49,129,951	44,823,627
Total vested benefits	76,793,533	65,857,066
Nonvested benefits	691,127	729,628
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 77,484,660	$ 66,586,694

See notes to financial statements.

SEH AMERICA, INC. PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS—Beginning of year	$ 66,586,694	$ 65,620,786
INCREASE (DECREASE) ATTRIBUTABLE TO:		
Additional benefits accumulated	2,788,033	3,034,209
Interest accumulated	3,931,404	3,563,821
Benefits paid directly to participants	(2,158,011)	(1,670,425)
Change in actuarial assumptions	6,336,540	(3,961,697)
Net increase	10,897,966	965,908
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS—End of year	$ 77,484,660	$ 66,586,694

See notes to financial statements.

SEH AMERICA, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following description of the SEH America, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General—The Plan is a noncontributory, defined benefit pension plan established to provide retirement security for eligible employees of Shin-Etsu Handotai America, Inc. (SEH America, Inc., the "Plan Sponsor" or the "Company"). The Plan is administered by the Administrative Committee (the "Committee"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company makes contributions to the Plan based on the recommendations of the Committee and Transamerica Retirement Solutions ("Transamerica"), the actuary and recordkeeper. Investment funds are selected by the Committee, with the advice of UBS Financial Services, to meet the Plan's objectives. No significant changes were made to the Plan in 2025 and 2024. State Street Bank and Trust Company is the Plan's trustee.

Eligibility—Non-resident aliens, independent contractors and employees covered by collective bargaining agreements and foreign nationals, as defined by the Plan document, are excluded from participating in the Plan. Employees became participants of the Plan on the first day of employment. Effective on and after January 1, 2012, the Plan was amended to be closed to new entrants, and no employee shall become a participant on or after that date. Existing participants continue to accrue benefits and service toward vesting requirements.

Pension Benefits—Participants may accrue benefits based upon years of service and covered compensation. The Plan provides for normal retirement at age 65 and early retirement at ages 50 through 64 with five years of service. Benefits are entirely unvested until an employee completes four years of vesting service, when they become 40% vested subject to early retirement provisions. Employees become 100% vested, subject to early retirement provisions, upon completing five years of vesting service, or upon reaching age 65. Benefits are received at normal retirement age or, if elected, at early retirement, or at a delayed retirement age. Early retirement benefits are reduced based upon the number of months prior to normal retirement age that benefits begin. Benefits are determined based on average monthly earnings as an active participant multiplied or adjusted by years of credited service, subject to specific calculations according to the Plan. Benefits are payable in the form of a whole life annuity, a joint and survivor annuity, or a period certain and life annuity.

Death and Disability Benefits—If a vested participant dies prior to retirement, the surviving spouse shall receive an annuity for the remainder of his or her life. The amount of the annuity shall be one-half of the participant's accrued benefit to the date of his or her death, reduced by the Plan's early retirement factors if the benefit commencement date precedes the earlier of what would have been the participant's subsidized early retirement or the participant's normal retirement date.

There are no disability benefits payable under the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investments securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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 could be material to the financial statements.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a description of valuation methods.

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

Payment of Benefits—Benefit payments to participants are recorded upon distribution.

Administrative Expenses—All expenses necessary to operate and administer the Plan may be deducted from the Plan or, at the election of the Company, paid directly by the Company. For the years ended December 31, 2025 and 2024, all administrative expenses were paid directly by the Company.

Funding Policy—The Company's funding policy is to make contributions to the Plan to meet the minimum funding requirements, as determined by the Plan's independent actuary. No voluntary employee contributions are permitted. No employer contributions were made for the Plan years ended December 31, 2025 and 2024. Management believes the Plan is in compliance with the applicable ERISA minimum funding requirements for the Plan years ended December 31, 2025 and 2024.

Subsequent Events—Subsequent events were evaluated through October 15, 2026, the date the financial statements were available to be issued, and it was determined that no additional disclosures or adjustments were required.

3. CERTIFIED INFORMATION

The following is a summary of the information regarding the Plan as of and for the years ended December 31, 2025 and 2024, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Transamerica Retirement Solutions, LLC as an agent on behalf of State Street Bank and Trust Company, the trustee of the Plan as of and for the years ended December 31, 2025 and 2024, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2025	2024
Statements of net assets available for benefits:		
Cash equivalents	$ 455,770	$ 711,450
US government obligations	12,399,525	9,788,271
Municipal bonds	1,695,360	1,675,208
Corporate bonds	56,546,689	53,142,085
Mortgage and asset-backed securities	2,250,765	1,029,698
Mutual funds	10,693,597	13,425,839
Interest income receivable	889,019	785,552
Statements of changes in net assets available for benefits:		
Dividend and interest income	3,322,697	3,082,868
Net appreciation (depreciation) in fair value of investments	3,192,055	(2,209,270)

All investment balances and investment information included in Note 5 and the supplemental schedule of assets (held at end of year) and the supplemental schedule of reportable transactions have been certified by the trustee, except for the classification of the level of investments within the fair value hierarchy in Note 5, Fair Value Measurements.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by independent actuaries. The amount 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.

Plan costs developed by the independent actuary are estimates of the amounts necessary to provide benefits to Plan participants assuming continued funding of the Plan in a systematic manner. These estimates are based on the actuarial methods selected to allocate the total cost of the Plan to various years and on actuarial assumptions regarding the return on investments, withdrawal rates, mortality rates and other factors.

The valuation dates are as of January 1, 2026 and 2025; however, amounts have been presented as December 31 in the accompanying statements of accumulated plan benefits and changes in accumulated plan benefits to match the reporting dates for the accompanying statements of net assets available for benefits and changes in net assets available for benefits. The more significant actuarial assumptions used in the valuations as of December 31, 2026 and 2025, were:

	2025	2024
Actuarial cost method	Traditional unit credit actuarial cost method	Traditional unit credit actuarial cost method
Mortality basis	PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with scale MP-2021	PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with scale MP-2021
Assumed rate of return	5.25 %	6.0 %
Retirement age	Age 55–65	Age 55–65
Salary increase	4 %	4 %

Additional significant assumptions used in the December 31, 2025 and 2024, actuarial valuations included (a) disability rate assumptions by age group based upon the 1985 pension disability table-class 1 for males and females and (b) withdrawal rate assumptions by age group determined using 130% of the rates in the Mercer Modified 2003 SOA withdrawal table. Although there is no specific disability retirement benefit under the Plan (Note 1), there are special provisions under social security covered compensation which grants additional service periods for disabled participants. Form of payment is assumed to be 100% life annuity except for the retirees whose form of payment is elected upon retirement. The change in the rate of return is based on a capital market assumption model with assumptions for future returns and volatility and the target asset allocation for the Plan in accordance with the approved investment policy.

The foregoing actuarial assumptions are based on the presumption that the Plan continues indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

5. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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

Cash Equivalents—Held primarily in short-term money market commingled funds, which are valued at the daily closing price as reported or published by the fund. As of December 31, 2025, the funds have been determined to have a readily determinable fair value based on the published price and transact at that price.

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

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

U.S. Government Obligations—Valued using pricing models maximizing the use of observable inputs for similar securities.

Municipal Bonds—Valued by a pricing service based upon market information, including but not limited to market transactions for the same or similar securities and maximizing the use of observable inputs for similar securities.

Mortgage and Asset-Backed Securities—Valued by a pricing service based upon market information, including but not limited to market transactions for the same or similar securities and maximizing the use of observable inputs for similar securities.

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

	The Plan's Investments Measured at Fair Value on a Recurring Basis as of December 31, 2025			
	Active Markets for Identical Assets (Level 1)	**Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**	**Total**
Cash equivalents	$ 455,770	$ -	$ -	$ 455,770
US government obligations	-	12,399,525	-	12,399,525
Municipal bonds	-	1,695,360	-	1,695,360
Corporate bonds	-	56,546,689	-	56,546,689
Mortgage and asset-backed securities	-	2,250,765	-	2,250,765
Mutual funds	10,693,597	-	-	10,693,597
Total	$ 11,149,367	$ 72,892,339	$ -	$ 84,041,706

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

	The Plan's Investments Measured at Fair Value on a Recurring Basis as of December 31, 2024			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Cash equivalents	$ -	$ 711,450	$ -	$ 711,450
US government obligations	-	9,788,271	-	9,788,271
Municipal bonds	-	1,675,208	-	1,675,208
Corporate bonds	-	53,142,085	-	53,142,085
Mortgage and asset-backed securities	-	1,029,698	-	1,029,698
Mutual funds	13,425,839	-	-	13,425,839
Total	$ 13,425,839	$ 66,346,712	$ -	$ 79,772,551

Transfers between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, transfers are reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of short-term investment funds managed by State Street Bank and Trust Company. State Street Bank and Trust Company is the trustee of the Plan, as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions.

Fees paid during the year for administrative services rendered by parties-in-interest were based on customary and reasonable rates for such services and are paid by the Plan Sponsor.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated August 11, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

* * * * * *

SUPPLEMENTAL SCHEDULES

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
*	ISHARES RUSSELL 1000 ETF	Mutual funds - domestic stock funds - Large	27,145	$ 4,440,834	$ 10,137,029
*	ISHARES RUSSELL 2000 ETF	Mutual funds - domestic stock funds - Small	2,261	289,051	556,568
	SSC GOVERNMENT MM GVMXX	Cash equivalents	585	585	585
	METLIFE INC 5.7% 15 Jun 2035	Corporate bonds	90,000	93,604	96,152
	UNITEDHEALTH GROUP INC 5.8% 15 Mar 2036	Corporate bonds	40,000	59,114	42,673
	GOLDMAN SACHS GROUP INC 6.75% 01 Oct 2037	Corporate bonds	655,000	885,143	731,227
	BANK OF AMERICA NA 6% 15 Oct 2036	Corporate bonds	405,000	478,335	439,441
	WYETH LLC 5.95% 01 Apr 2037	Corporate bonds	420,000	465,268	451,863
	DUKE ENERGY CAROLINAS 6.05% 15 Apr 2038	Corporate bonds	285,000	373,874	308,224
	BURLINGTN NORTH SANTA FE 5.75% 01 May 2040	Corporate bonds	595,000	735,252	628,750
	SSC GOVERNMENT MM GVMXX	Cash equivalents	455,184	455,185	455,185
	NEW JERSEY ST TRANSPRTN TRUST 6.561% 15 Dec 2040	Municipal bonds	595,000	652,431	670,833
	HOME DEPOT INC 5.95% 01 Apr 2041	Corporate bonds	332,000	432,509	355,312
	DOMINION ENERGY INC 4.9% 01 Aug 2041	Corporate bonds	518,000	580,585	477,385
	ORACLE CORP 5.375% 15 Jul 2040	Corporate bonds	386,000	428,165	345,589
	HEALTHPEAK OP LLC 6.75% 01 Feb 2041	Corporate bonds	515,000	644,465	564,762
	CONOCOPHILLIPS 6.5% 01 Feb 2039	Corporate bonds	305,000	409,498	342,802
	ENTERPRISE PRODUCTS OPER 6.125% 15 Oct 2039	Corporate bonds	645,000	736,339	694,310
	NEW YORK ST URBAN DEV CORP REV 5.77% 15 Mar 2039	Municipal bonds	275,000	328,738	283,241
	PHILIP MORRIS INTL INC 3.875% 21 Aug 2042	Corporate bonds	135,000	107,334	111,255
	APPLE INC 3.85% 04 May 2043	Corporate bonds	423,000	391,458	357,294
	ENERGY TRANSFER LP 6.5% 01 Feb 2042	Corporate bonds	505,000	563,000	531,809

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	CSX CORP 4.4% 01 Mar 2043	Corporate bonds	390,000	$ 394,689	$ 342,568
	SHELL INTERNATIONAL FIN 3.625% 21 Aug 2042	Corporate bonds	430,000	400,209	345,782
	CITIGROUP INC 5.875% 30 Jan 2042	Corporate bonds	635,000	723,802	667,732
	BERKSHIRE HATHAWAY FIN 4.4% 15 May 2042	Corporate bonds	175,000	222,065	160,708
	US TREASURY N/B 2.875% 15 May 2043	U.S. government obligations	960,000	734,282	745,238
	CLEVELAND CLINIC FOUND 4.858% 01 Jan 2114	Corporate bonds	420,000	455,378	353,897
	ATMOS ENERGY CORP 4.125% 15 Oct 2044	Corporate bonds	695,000	655,914	586,036
	BAYLOR UNIV TX 4.313% 01 Mar 2042	Municipal bonds	220,000	220,000	191,987
	NEWPORT NEWS VA ECON DEV AUTH 3.738% 01 Jul 2031	Municipal bonds	250,000	252,500	246,056
	BHP BILLITON FIN USA LTD 5% 30 Sep 2043	Corporate bonds	375,000	431,844	356,136
	PHILIP MORRIS INTL INC 4.25% 10 Nov 2044	Corporate bonds	180,000	177,696	153,100
	EQUINOR ASA 3.95% 15 May 2043	Corporate bonds	634,000	619,793	533,042
	DIGNITY HEALTH 5.267% 01 Nov 2064	Corporate bonds	325,000	320,570	291,194
	AMGEN INC 4.4% 01 May 2045	Corporate bonds	930,000	932,946	795,421
	FEDERAL REALTY OP LP 4.5% 01 Dec 2044	Corporate bonds	290,000	306,704	253,399
	EXXON MOBIL CORPORATION 4.114% 01 Mar 2046	Corporate bonds	792,000	795,012	662,199
	NY + PRESBYTERIAN HOSPIT 4.763% 01 Aug 2116	Corporate bonds	230,000	238,543	185,512
	MERCK + CO INC 3.7% 10 Feb 2045	Corporate bonds	475,000	454,176	377,535
	PEPSICO INC 4.45% 14 Apr 2046	Corporate bonds	465,000	496,380	410,715
	WELLS FARGO + COMPANY 4.9% 17 Nov 2045	Corporate bonds	1,330,000	1,341,723	1,197,153
	UNITEDHEALTH GROUP INC 4.75% 15 Jul 2045	Corporate bonds	320,000	321,398	287,891

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	ABBOTT LABORATORIES 4.9% 30 Nov 2046	Corporate bonds	370,000	$ 502,589	$ 348,374
	HP ENTERPRISE CO 6.35% 15 Oct 2045	Corporate bonds	115,000	137,839	117,897
	RAYMOND JAMES FINANCIAL 4.95% 15 Jul 2046	Corporate bonds	747,000	933,606	683,048
	WESLEYAN UNIVERSITY 4.781% 01 Jul 2116	Corporate bonds	275,000	348,843	213,975
	APPLE INC 3.85% 04 Aug 2046	Corporate bonds	1,340,000	1,322,397	1,085,806
	DTE ELECTRIC CO 3.75% 15 Aug 2047	Corporate bonds	725,000	770,510	555,854
	SEMPRA 4% 01 Feb 2048	Corporate bonds	1,167,000	1,251,635	890,602
	HCA INC 5.5% 15 Jun 2047	Corporate bonds	425,000	384,913	401,629
	KIMCO REALTY OP LLC 4.45% 01 Sep 2047	Corporate bonds	593,000	620,981	505,515
	ELEVANCE HEALTH INC 4.375% 01 Dec 2047	Corporate bonds	450,000	414,355	373,518
	SOUTHERN CAL EDISON 4.125% 01 Mar 2048	Corporate bonds	305,000	325,933	231,491
	BERKSHIRE HATHAWAY ENERG 3.8% 15 Jul 2048	Corporate bonds	1,144,000	1,177,993	866,389
	BANK OF AMERICA CORP 1% 20 Dec 2028	Corporate bonds	105,000	102,708	103,679
	GOLDMAN SACHS GROUP INC 1% 23 Apr 2029	Corporate bonds	130,000	127,854	129,238
	NYU LANGONE HOSPITALS 4.368% 01 Jul 2047	Corporate bonds	615,000	625,111	535,010
	AMERICAN WATER CAPITAL C 3.75% 01 Sep 2047	Corporate bonds	780,000	791,041	599,654
	CENTERPOINT ENER HOUSTON 3.95% 01 Mar 2048	Corporate bonds	715,000	715,203	568,788
	JPMORGAN CHASE + CO 1% 23 Apr 2029	Corporate bonds	155,000	153,526	154,851
	PRUDENTIAL FINANCIAL INC 3.905% 07 Dec 2047	Corporate bonds	676,000	670,987	531,513
	PRUDENTIAL FINANCIAL INC 3.935% 07 Dec 2049	Corporate bonds	310,000	243,887	240,037
	INTEL CORP 3.734% 08 Dec 2047	Corporate bonds	280,000	203,333	199,246

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	AFLAC INC 4.75% 15 Jan 2049	Corporate bonds	645,000	$ 606,660	$ 568,433
	AMAZON.COM INC 4.05% 22 Aug 2047	Corporate bonds	380,000	382,614	312,147
	ATMOS ENERGY CORP 4.3% 01 Oct 2048	Corporate bonds	735,000	766,093	608,833
	COMCAST CORP 4.6% 15 Oct 2038	Corporate bonds	190,000	186,799	176,892
	NATIONAL RURAL UTIL COOP 4.3% 15 Mar 2049	Corporate bonds	550,000	705,886	461,404
	DUKE ENERGY CAROLINAS 3.2% 15 Aug 2049	Corporate bonds	665,000	639,315	454,246
	STRIP PRINC 0.01% 15 Aug 2048	U.S. government obligations	4,980,000	1,986,970	1,611,926
	SELECTIVE INSURANCE GROU 5.375% 01 Mar 2049	Corporate bonds	495,000	490,271	456,297
	FHLMC MULTIFAMILY STRUCTURED P 3.542% 25 Mar 2034	Mortgage and asset-backed securities	620,000	638,534	584,324
	ANHEUSER BUSCH CO/INBEV 4.7% 01 Feb 2036	Corporate bonds	735,000	716,659	727,536
	BANK OF AMERICA CORP 1% 23 Apr 2040	Corporate bonds	730,000	630,873	651,793
	CNO FINANCIAL GROUP INC 5.25% 30 May 2029	Corporate bonds	105,000	106,025	106,520
	AIR LEASE CORP 3.25% 01 Oct 2029	Corporate bonds	285,000	290,582	272,030
	KIMCO REALTY OP LLC 3.7% 01 Oct 2049	Corporate bonds	230,000	233,873	170,240
	XCEL ENERGY INC 3.5% 01 Dec 2049	Corporate bonds	385,000	398,640	275,838
	CALIFORNIA INSTITUTE OF 3.65% 01 Sep 2119	Corporate bonds	165,000	164,583	104,525
	SOUTHERN CAL EDISON 3.65% 01 Feb 2050	Corporate bonds	485,000	370,118	339,130
	EVERSOURCE ENERGY 3.45% 15 Jan 2050	Corporate bonds	570,000	587,998	404,305
	CATERPILLAR INC 3.25% 19 Sep 2049	Corporate bonds	450,000	360,013	320,086
	AIR LEASE CORP 3% 01 Feb 2030	Corporate bonds	425,000	383,129	398,388
	COLORADO ST HLTH FACS AUTH REV 3.796% 01 Nov 2044	Municipal bonds	375,000	375,473	303,243
	COMMONWEALTH EDISON CO 3% 01 Mar 2050	Corporate bonds	815,000	763,536	532,838

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	UNITED PARCEL SERVICE 5.3% 01 Apr 2050	Corporate bonds	210,000	$ 203,008	$ 200,933
	CITIGROUP INC 1% 29 Jan 2031	Corporate bonds	255,000	220,968	238,691
	DTE ELECTRIC CO 2.25% 01 Mar 2030	Corporate bonds	105,000	92,289	97,609
	BANK OF AMERICA CORP 1% 20 Mar 2051	Corporate bonds	455,000	370,646	364,564
	3M COMPANY 3.05% 15 Apr 2030	Corporate bonds	110,000	103,595	105,132
	CON EDISON CO OF NY INC 3.35% 01 Apr 2030	Corporate bonds	140,000	134,548	135,576
	SYSCO CORPORATION 6.6% 01 Apr 2050	Corporate bonds	600,000	828,730	659,160
	EXXON MOBIL CORPORATION 2.61% 15 Oct 2030	Corporate bonds	130,000	119,990	121,880
	HOME DEPOT INC 3.35% 15 Apr 2050	Corporate bonds	330,000	293,737	232,789
	NVIDIA CORP 3.5% 01 Apr 2050	Corporate bonds	150,000	172,524	111,007
	ORACLE CORP 2.95% 01 Apr 2030	Corporate bonds	160,000	146,592	147,707
	JPMORGAN CHASE + CO 1% 22 Apr 2041	Corporate bonds	1,250,000	936,920	981,420
	MICROSOFT CORP 2.675% 01 Jun 2060	Corporate bonds	747,000	622,322	430,172
	AMAZON.COM INC 2.5% 03 Jun 2050	Corporate bonds	190,000	184,044	113,559
	BANK OF AMERICA CORP 1% 19 Jun 2041	Corporate bonds	815,000	551,721	600,923
	BROADCOM INC 4.15% 15 Nov 2030	Corporate bonds	110,000	103,509	109,549
	STRIP PRINC 0.01% 15 May 2050	U.S. government obligations	9,655,000	4,369,259	2,880,567
	COMCAST CORP 1.95% 15 Jan 2031	Corporate bonds	165,000	144,469	147,078
	BRISTOL MYERS SQUIBB CO 4.25% 26 Oct 2049	Corporate bonds	535,000	564,634	437,126
	US TREASURY N/B 1.375% 15 Aug 2050	U.S. government obligations	1,270,000	618,287	624,433
	BRISTOL MYERS SQUIBB CO 2.55% 13 Nov 2050	Corporate bonds	460,000	319,319	272,018
	SABINE PASS LIQUEFACTION 4.5% 15 May 2030	Corporate bonds	85,000	84,705	85,344
	JPMORGAN CHASE + CO 1% 19 Nov 2041	Corporate bonds	1,060,000	761,407	762,524

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	BP CAP MARKETS AMERICA 2.939% 04 Jun 2051	Corporate bonds	285,000	$ 179,151	$ 181,338
	JPMORGAN CHASE + CO 1% 04 Feb 2032	Corporate bonds	185,000	138,265	164,964
	BP CAP MARKETS AMERICA 3.379% 08 Feb 2061	Corporate bonds	655,000	615,903	427,575
	COPT DEFENSE PROP LP 2.75% 15 Apr 2031	Corporate bonds	125,000	102,308	114,017
	GOLDMAN SACHS GROUP INC 1% 22 Apr 2042	Corporate bonds	945,000	723,675	730,189
	DELL INT LLC / EMC CORP 8.35% 15 Jul 2046	Corporate bonds	323,000	428,244	409,732
	PUGET SOUND ENERGY INC 2.893% 15 Sep 2051	Corporate bonds	555,000	463,546	352,014
	STRIP PRINC 0.01% 15 May 2051	U.S. government obligations	1,675,000	515,766	470,390
	GOLDMAN SACHS GROUP INC 1% 21 Oct 2032	Corporate bonds	235,000	193,861	212,117
	SOUTHWESTERN ELEC POWER 3.25% 01 Nov 2051	Corporate bonds	405,000	391,366	266,358
	US BANCORP 1% 03 Nov 2036	Corporate bonds	185,000	157,574	161,463
	RIO TINTO FIN USA LTD 2.75% 02 Nov 2051	Corporate bonds	860,000	605,725	533,082
	AVALONBAY COMMUNITIES 1.9% 01 Dec 2028	Corporate bonds	45,000	40,633	42,522
	ALABAMA POWER CO 3% 15 Mar 2052	Corporate bonds	1,140,000	729,831	738,163
	PG+E ENERGY RECOVERY FND 2.822% 15 Jul 2046	Corporate bonds	303,000	270,812	220,935
	MOODY S CORPORATION 3.1% 29 Nov 2061	Corporate bonds	300,000	175,323	186,075
	PRIMERICA INC 2.8% 19 Nov 2031	Corporate bonds	95,000	78,676	86,224
	MERCK + CO INC 2.75% 10 Dec 2051	Corporate bonds	410,000	342,737	253,717
	BRISTOL MYERS SQUIBB CO 3.7% 15 Mar 2052	Corporate bonds	595,000	503,406	437,178
	AMAZON.COM INC 3.95% 13 Apr 2052	Corporate bonds	415,000	355,447	323,882
	BERKSHIRE HATHAWAY FIN 3.85% 15 Mar 2052	Corporate bonds	505,000	392,656	388,599
	BANK OF AMERICA CORP 1% 27 Apr 2033	Corporate bonds	115,000	108,913	114,718

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	PIEDMONT NATURAL GAS CO 5.05% 15 May 2052	Corporate bonds	645,000	$ 515,642	$ 576,675
	PAYPAL HOLDINGS INC 5.05% 01 Jun 2052	Corporate bonds	220,000	200,983	199,624
	UNITEDHEALTH GROUP INC 4.75% 15 May 2052	Corporate bonds	525,000	488,929	452,770
	NEXTERA ENERGY CAPITAL 2.44% 15 Jan 2032	Corporate bonds	235,000	182,837	209,278
	DUKE ENERGY CORP 4.5% 15 Aug 2032	Corporate bonds	55,000	51,020	54,818
	WALMART INC 4.5% 09 Sep 2052	Corporate bonds	265,000	234,891	233,397
	LOWE S COS INC 5.625% 15 Apr 2053	Corporate bonds	535,000	530,417	518,688
	TORONTO DOMINION BANK 4.693% 15 Sep 2027	Corporate bonds	205,000	206,576	207,669
	CON EDISON CO OF NY INC 6.15% 15 Nov 2052	Corporate bonds	500,000	568,566	525,826
	STATE STREET CORP 1% 04 Aug 2033	Corporate bonds	85,000	83,599	83,364
	FHLMC MULTIFAMILY STRUCTURED P 2.4% 25 Mar 2032	Mortgage and asset-backed securities	145,000	127,933	130,782
	APPALACHIAN POWER CO 4.5% 01 Aug 2032	Corporate bonds	110,000	108,596	108,849
	UNITED PARCEL SERVICE 5.05% 03 Mar 2053	Corporate bonds	205,000	205,244	187,950
	COMCAST CORP 5.5% 15 May 2064	Corporate bonds	550,000	546,151	491,783
	PFIZER INVESTMENT ENTER 5.34% 19 May 2063	Corporate bonds	120,000	113,782	111,336
	CITIGROUP INC 1% 25 May 2034	Corporate bonds	165,000	168,736	175,228
	KIMCO REALTY OP LLC 4.6% 01 Feb 2033	Corporate bonds	105,000	97,542	104,929
	US TREASURY N/B 3.5% 30 Apr 2028	U.S. government obligations	2,215,000	2,203,934	2,214,654
	META PLATFORMS INC 5.6% 15 May 2053	Corporate bonds	290,000	264,382	277,576
	CHARLES SCHWAB CORP 1% 19 May 2034	Corporate bonds	120,000	124,485	128,543
	LOCKHEED MARTIN CORP 5.2% 15 Feb 2055	Corporate bonds	245,000	237,388	230,704
	JPMORGAN CHASE + CO 1% 01 Jun 2034	Corporate bonds	170,000	170,019	176,632

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	JOHN DEERE CAPITAL CORP 4.7% 10 Jun 2030	Corporate bonds	45,000	$ 45,212	$ 46,095
	CAPITAL ONE FINANCIAL CO 1% 08 Jun 2034	Corporate bonds	145,000	157,216	156,735
	BHP BILLITON FIN USA LTD 5.25% 08 Sep 2033	Corporate bonds	85,000	84,579	88,299
	CONOCOPHILLIPS COMPANY 5.55% 15 Mar 2054	Corporate bonds	330,000	332,870	317,512
	DUKE ENERGY CORP 5.75% 15 Sep 2033	Corporate bonds	40,000	42,681	42,357
	BANK OF NY MELLON CORP 1% 25 Oct 2029	Corporate bonds	100,000	105,799	106,172
	TRUIST FINANCIAL CORP 1% 30 Oct 2029	Corporate bonds	210,000	223,520	226,543
	FED HM LN PC POOL SD8382 5% 01 Dec 2053	Mortgage and asset-backed securities	226,459	220,462	226,271
	SIMON PROPERTY GROUP LP 6.65% 15 Jan 2054	Corporate bonds	290,000	289,510	324,004
	RTX CORP 5.75% 15 Jan 2029	Corporate bonds	100,000	104,508	104,593
	NORFOLK SOUTHERN CORP 5.55% 15 Mar 2034	Corporate bonds	75,000	75,133	79,102
	REALTY INCOME CORP 2.7% 15 Feb 2032	Corporate bonds	112,000	86,479	101,113
	ELI LILLY + CO 5% 09 Feb 2054	Corporate bonds	180,000	178,976	168,144
	CISCO SYSTEMS INC 5.3% 26 Feb 2054	Corporate bonds	235,000	240,060	225,251
	ABBVIE INC 4.95% 15 Mar 2031	Corporate bonds	85,000	85,938	87,889
	PHILLIPS 66 CO 5.65% 15 Jun 2054	Corporate bonds	246,000	239,073	230,910
	EXTRA SPACE STORAGE LP 5.9% 15 Jan 2031	Corporate bonds	100,000	105,420	106,027
	DTE ENERGY CO 5.1% 01 Mar 2029	Corporate bonds	75,000	76,472	76,856
	BRISTOL MYERS SQUIBB CO 5.2% 22 Feb 2034	Corporate bonds	105,000	105,667	109,154
	ENTERGY LOUISIANA LLC 5.7% 15 Mar 2054	Corporate bonds	190,000	186,795	188,722
	CONSTELLATION EN GEN LLC 5.75% 15 Mar 2054	Corporate bonds	265,000	250,547	262,949
	REINSURANCE GRP OF AMER 5.75% 15 Sep 2034	Corporate bonds	55,000	54,838	57,359

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	TOTALENERGIES CAPITAL SA 5.488% 05 Apr 2054	Corporate bonds	215,000	$ 213,302	$ 207,887
	TOYOTA MOTOR CREDIT CORP 5.05% 16 May 2029	Corporate bonds	150,000	153,420	154,726
	UNITED PARCEL SERVICE 5.5% 22 May 2054	Corporate bonds	205,000	207,997	199,240
	META PLATFORMS INC 5.4% 15 Aug 2054	Corporate bonds	300,000	298,603	279,095
	ELI LILLY + CO 5.05% 14 Aug 2054	Corporate bonds	405,000	396,720	379,352
	PNC FINANCIAL SERVICES 1% 14 May 2030	Corporate bonds	165,000	166,107	171,801
	CON EDISON CO OF NY INC 5.375% 15 May 2034	Corporate bonds	25,000	26,344	25,927
	UNITEDHEALTH GROUP INC 4.8% 15 Jan 2030	Corporate bonds	75,000	75,980	76,817
	FED HM LN PC POOL SD8474 5% 01 Nov 2054	Mortgage and asset-backed securities	306,516	300,757	305,755
	FNMA POOL MA5444 5.5% 01 Aug 2054	Mortgage and asset-backed securities	194,049	194,648	196,875
	MASTERCARD INC 4.55% 15 Jan 2035	Corporate bonds	105,000	103,220	104,982
	FNMA POOL MA5530 5% 01 Nov 2054	Mortgage and asset-backed securities	567,845	556,262	566,640
	MARSH + MCLENNAN COS INC 5.4% 15 Mar 2055	Corporate bonds	270,000	267,735	259,956
	US TREASURY N/B 4.625% 15 Nov 2044	U.S. government obligations	610,000	604,266	597,752
	FNMA POOL MA5613 5% 01 Feb 2055	Mortgage and asset-backed securities	46,986	46,725	46,869
	NATIONAL RURAL UTIL COOP 4.95% 07 Feb 2030	Corporate bonds	75,000	76,675	77,188
	HUNTINGTON BANCSHARES 1% 18 Nov 2039	Corporate bonds	115,000	120,330	119,837
	US TREASURY N/B 4.625% 15 Feb 2055	U.S. government obligations	2,605,000	2,503,367	2,509,246
	IBM CORP 5.7% 10 Feb 2055	Corporate bonds	1,025,000	1,023,975	1,010,140
	UNITED PARCEL SERVICE 5.95% 14 May 2055	Corporate bonds	220,000	228,584	227,088
	PHILLIPS EDISON GROCERY 5.25% 15 Aug 2032	Corporate bonds	50,000	51,593	51,105
	HERSHEY COMPANY 5.1% 24 Feb 2035	Corporate bonds	50,000	50,266	51,396

(Continued)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Party Involved, Rate of Interest, Maturity Date	(c) Description of Assets	(d) Number of Units	(e) Cost	(f) Current Value
	XCEL ENERGY INC 5.6% 15 Apr 2035	Corporate bonds	70,000	$ 72,920	$ 72,490
	BARCLAYS COMMERCIAL MORTGAGE S 5.517% 15 Aug 2058	Mortgage and asset-backed securities	90,000	93,839	93,881
	US TREASURY N/B 4.25% 15 Aug 2035	U.S. government obligations	740,000	740,535	745,319
	BENCHMARK MORTGAGE TRUST 5.659% 15 Apr 2057	Mortgage and asset-backed securities	95,000	99,249	99,368
	QUANTA SERVICES INC 4.3% 09 Aug 2028	Corporate bonds	70,000	69,974	70,371
	AMERICAN WATER CAPITAL C 5.7% 01 Sep 2055	Corporate bonds	275,000	281,031	275,359
	RAYMOND JAMES FINANCIAL 4.9% 11 Sep 2035	Corporate bonds	90,000	89,761	89,476
	EPR PROPERTIES 4.75% 15 Nov 2030	Corporate bonds	60,000	59,280	59,533
	NORTHERN TRUST CORP 1% 19 Nov 2040	Corporate bonds	60,000	60,000	59,918
	AMAZON.COM INC 5.45% 20 Nov 2055	Corporate bonds	290,000	289,221	283,047
	AMAZON.COM INC 4.65% 20 Nov 2035	Corporate bonds	120,000	119,706	119,515
	BURLINGTN NORTH SANTA FE 5.55% 15 Mar 2056	Corporate bonds	145,000	144,337	142,932
				$ 87,627,456	$ 84,041,706

* Denotes a party-in-interest with respect to the plan.

See accompanying independent auditor's report. (Concluded)

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS—SINGLE
FOR THE YEAR ENDED DECEMBER 31, 2025

	(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	Number of Transactions	(e) Expense Incurred with Transaction	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain (Loss)
*	SEH SAGE FIXED INC	Fixed Income	$ 4,652,177	$ -	1	$ -	$ -	$ 4,652,177	$ -
*	SEH ETF ACCOUNT	Fixed Income	$ -	$ 4,652,177	1	$ -	$ 4,276,296	$ 4,652,177	$ 375,881

*Denotes a party-in-interest with respect to the Plan.

See accompanying independent auditor's report.

SEH AMERICA, INC. PENSION PLAN

EMPLOYER ID NO.: 94-2574895
PLAN NO.: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS—SINGLE AND SERIES
FOR THE YEAR ENDED DECEMBER 31, 2025

(a)	Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	Number of Transactions	(e) Expense Incurred with Transaction	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain (Loss)
*	SEH SAGE FIXED INC	Fixed Income	$ 4,659,201	$ -	12	$ -	$ -	$ 4,659,201	$ -
			-	2,165,035	53	-	2,094,774	2,165,035	70,261
*	SEH ETF ACCT	Fixed Income	-	4,652,177	1	-	4,276,296	4,652,177	375,881

*Denotes a party-in-interest with respect to the Plan.

See accompanying independent auditor's report.

Attachment to 2025 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

	Completed Years of Credited Service										
Age	0 to 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 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	4	4	0	0	0	0	0	8
40 – 44	0	0	0	6	9	1	1	0	0	0	17
45 – 49	0	1	1	11	13	5	13	0	0	0	44
50 – 54	0	0	1	15	21	4	31	14	1	0	87
55 – 59	0	0	0	7	16	7	18	13	10	0	71
60 – 64	0	0	0	4	13	1	13	12	14	7	64
65 – 69	0	0	0	0	4	2	7	5	4	6	28
70 & Up	0	0	0	1	0	1	2	0	0	0	4
Totals	0	1	2	48	80	21	85	44	29	13	323

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for the month of the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.
PBGC Interest Rates	Based on the standard premium funding target (effective January 1, 2023) and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2). 1st Segment 4.65% 2nd Segment 5.28% 3rd Segment 5.63% Effective Rate 5.39%
Expected Investment Return/ ASC 960-20 Interest Rate	6.00% (previously, 5.50%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Generational Mortality Tables in accordance with 1.430(h)(3)-1 for the valuation year.
Disabled Mortality	Disability RR 96-7 table for participants who became disabled after 1994 and are eligible for disability benefits.
ASC 960 Mortality	PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant. PRI-2012 Disabled Table projected forward with Scale MP-2021.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Salary Increases: 4.00%

Social Security Taxable Wage Base: 2.50%

Social Security CPI: 2.00%

Withdrawal Rates: Sample rates are as follows:

Age	Rate
25	23.40%
30	15.86%
35	11.31%
40	8.97%
45	7.93%
50	7.28%
55	5.72%

Retirement Age: Rates are as follows for actives:

Age	Rate
50-54	0%
55-61	5%
62	50%
63-64	30%
65	100%

For current and future vested deferred, 100% at age 62. For future disablements, 100% at age 65.

Disability: Sample rates are as follows:

Age	Male	Female
20	0.029%	0.030%
30	0.048%	0.080%
40	0.117%	0.211%
50	0.358%	0.533%
60	1.256%	1.159%

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

D ACTUARIAL ASSUMPTIONS *(cont'd)*

IRC Maximum Benefit and Compensation Limitations

Benefit Limit:	$280,000 for 2025 (previously, $275,000).
Compensation Limit:	$350,000 for 2025 (previously, $345,000).
Form of Payment	100% Life Annuity; 0% all other optional forms.
Marital Assumption	It is assumed that 80% of male employees are married and 50% of female employees are married. Wives are assumed to be the same age as their husbands.
Expenses	$0
Active Late Retirement	Benefits based on continued accruals assumed larger than normal retirement and actuarial equivalence.

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: SEH America Inc.

Plan Name: SEH America Inc. Pension Plan

Plan Year: January 1, 2025 to December 31, 2025
EIN: 94-2574895 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Pages 16-25 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Pages 26-27 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.

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
SEH AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
94-2574895

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	80558208
b Actuarial value	**2b**	81693880

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	200	22123668	22123668
b For terminated vested participants	208	10627502	10627502
c For active participants	323	37060287	37596825
d Total	731	69811457	70347995

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2441497
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2441497

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

Amy C. Sullivan
Signature of actuary

9/23/2026
Date

Amy C. Sullivan A.S.A., E.A.
Type or print name of actuary

26-06505
Most recent enrollment number

Transamerica
Firm name

(508) 903-6012
Telephone number (including area code)

6400 C Street SW

Cedar Rapids, IA 52499
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)	8500415	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	8500415	0
10	Interest on line 9 using prior year's actual return of 1.09 %	92655	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	8593070	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.91 %
15	Adjusted funding target attainment percentage	15	116.12 %
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	132.95 %
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
			Totals ► 18(b)	0	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	0

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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**	2441497
b Excess assets, if applicable, but not greater than line 31a	**31b**	2441497

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**	0

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

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

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

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

Attachment to 2025 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1	0.05	2.75
56	0.05	950,000	0.95	0.0475	2.66
57	0.05	902,500	0.9025	0.04513	2.572125
58	0.05	857,375	0.85738	0.04287	2.4863875
59	0.05	814,506	0.81451	0.04073	2.4027934
60	0.05	773,781	0.77378	0.03869	2.3213428
61	0.05	735,092	0.73509	0.03675	2.2420303
62	0.5	698,337	0.69834	0.34917	21.648456
63	0.3	349,169	0.34917	0.10475	6.5992874
64	0.3	244,418	0.24442	0.07333	4.6928266
65	1	171,093	0.17109	0.17109	11.121021

Average age at retirement 61.49

Rounded for Schedule SB item 22 **61**

Attachment to 2025 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

For 2025, the Expected Investment Return was 6.00% (previously, 5.50%).

All changes were made to better reflect anticipated future experience.

Attachment to 2025 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

	Completed Years of Credited Service										
Age	0 to 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 +	Total
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	4	4	0	0	0	0	0	8
40 – 44	0	0	0	6	9	1	1	0	0	0	17
45 – 49	0	1	1	11	13	5	13	0	0	0	44
50 – 54	0	0	1	15	21	4	31	14	1	0	87
55 – 59	0	0	0	7	16	7	18	13	10	0	71
60 – 64	0	0	0	4	13	1	13	12	14	7	64
65 – 69	0	0	0	0	4	2	7	5	4	6	28
70 & Up	0	0	0	1	0	1	2	0	0	0	4
Totals	0	1	2	48	80	21	85	44	29	13	323

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;

2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

C INTEREST RATE METHODS

Target Liability Interest Rates	Segment rates for the month of the valuation date (January) as adjusted in accordance with Code Section 430(h)(2)(C)(iv) including the amendments made by the American Rescue Plan Act of 2021.
PBGC Interest Rates	Based on the standard premium funding target (effective January 1, 2023) and the PBGC segment interest rates in accordance with ERISA Section 4006.4(b)(2). 1st Segment 4.65% 2nd Segment 5.28% 3rd Segment 5.63% Effective Rate 5.39%
Expected Investment Return/ ASC 960-20 Interest Rate	6.00% (previously, 5.50%).

D ACTUARIAL ASSUMPTIONS

Pre- and Post-Retirement Mortality	Generational Mortality Tables in accordance with 1.430(h)(3)-1 for the valuation year.
Disabled Mortality	Disability RR 96-7 table for participants who became disabled after 1994 and are eligible for disability benefits.
ASC 960 Mortality	PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021 for all years. Contingent Survivor Tables are applied following the death of the participant. PRI-2012 Disabled Table projected forward with Scale MP-2021.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

D ACTUARIAL ASSUMPTIONS *(cont'd)*

Salary Increases: 4.00%

Social Security Taxable Wage Base: 2.50%

Social Security CPI: 2.00%

Withdrawal Rates: Sample rates are as follows:

Age	Rate
25	23.40%
30	15.86%
35	11.31%
40	8.97%
45	7.93%
50	7.28%
55	5.72%

Retirement Age: Rates are as follows for actives:

Age	Rate
50-54	0%
55-61	5%
62	50%
63-64	30%
65	100%

For current and future vested deferred, 100% at age 62. For future disablements, 100% at age 65.

Disability: Sample rates are as follows:

Age	Male	Female
20	0.029%	0.030%
30	0.048%	0.080%
40	0.117%	0.211%
50	0.358%	0.533%
60	1.256%	1.159%

Attachment to 2025 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

D ACTUARIAL ASSUMPTIONS *(cont'd)*

IRC Maximum Benefit and Compensation Limitations

Benefit Limit:	$280,000 for 2025 (previously, $275,000).
Compensation Limit:	$350,000 for 2025 (previously, $345,000).
Form of Payment	100% Life Annuity; 0% all other optional forms.
Marital Assumption	It is assumed that 80% of male employees are married and 50% of female employees are married. Wives are assumed to be the same age as their husbands.
Expenses	$0
Active Late Retirement	Benefits based on continued accruals assumed larger than normal retirement and actuarial equivalence.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

Effective Date

Original Plan: May 1, 1979. Most recently amended on March 29, 2019.

Status of the Plan

Frozen participation, with continuing benefit accruals for active participants.

Eligibility

First day of the month following employment unless the employee is covered by a collective bargaining agreement. Plan is closed to new entrants as of January 1, 2012.

Benefit Service

Includes all calendar years from date of hire on elapsed time basis, including Dow Corning service.

Vesting

Years of Service	Vesting
< 4	0%
4	40%
5	100%

Compensation

Equal to the total salary earned during the year, with the exception of overtime, bonuses, etc.

Average Compensation

Average over highest consecutive 60 months out of the most recent 120 consecutive months.

Accrued Benefit

Monthly benefit equal to greater of A and B, minus C:

A) 1.4% of 5-year final average earnings times years of service, minus 2% of Social Security Benefit times years of service up to 25 years, determined as of April 1, 1989.
B) 0.8% of final average salary up to covered compensation plus 1.3% of excess average salary, times years of service up to 35 years and 1% of final average salary times years of service in excess of 35 years.
C) The accrued benefit under the prior Dow Corning plan.

The formulas under A and B are applied on projected service to normal retirement age, then prorated on actual service over projected service to develop accrued benefits.

Normal Retirement Date

Age 65.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

Normal Benefit

Accrued benefit.

Early Retirement

Eligible upon attainment of age 50 at termination with a vested benefit. The accrued benefit is reduced as follows:

Age	10 Years of Service	Less than 10 Years of Service
65	100.0%	100.0%
64	100.0%	93.3%
63	100.0%	86.7%
62	100.0%	80.0%
61	73.3%	73.3%
60	66.7%	66.7%
59	63.3%	63.3%
58	60.0%	60.0%
57	56.7%	56.7%
56	53.3%	53.3%
55	50.0%	50.0%
54	47.8%	47.8%
53	45.6%	45.6%
52	43.3%	43.3%
51	41.1%	41.1%
50	38.9%	38.9%

Late Retirement

If a participant works beyond Normal Retirement Date, the benefit will be equal to the greater of A or B:

A) Normal Retirement Benefit, or

B) Actuarial equivalent of the total accrued benefit as of the Normal Retirement Date.

Preretirement Death Benefit

Eligible after completion of 4 years of service. Benefit equal to 50% of the amount that would have been payable to the member if he or she had terminated employment on the date of death and elected a 50% Joint and Survivor form of payment with spouse as beneficiary.

Disability Benefit

Eligible if eligible for Social Security disability benefits. Benefit is calculated the same as Normal Retirement Benefit with service accruing until Normal Retirement Date.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

Normal Form of Payment	For married participants – 50% Joint and Survivor. For unmarried participants – Life Annuity.	
Optional Forms of Payment	Life Annuity 50% Joint & Survivor 75% Joint & Survivor 100% Joint & Survivor 5 Year Certain & Life 10 Year Certain & Life	
Actuarial Equivalence	50% Joint & Survivor:	.88 + .005 * (spouse age – participant age)
	75% Joint & Survivor	.83 + .005 * (spouse age – participant age)
	100& Joint & Survivor	.75 + .005 * (spouse age – participant age)
	5 Year Certain & Life	.975 + .002 * (65 – Participant age)
	10 Year Certain & Life	.910 + .007 * (65 – Participant age)
	Late Retirement	Interest Rate: 5% Mortality Table: Blended 1983 Group Annuity Mortality Table, fifty percent male and fifty percent female
Significant Events Occurring During the Year	None	
Benefits Not Included in the Valuation	Part B of the Late Retirement definition is not explicitly valued. This has no material effect on the liability.	
Summary of Changes on Principal Eligibility or Benefit Provisions Since the Last Valuation	None	

Attachment to 2025 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x*q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1	0.05	2.75
56	0.05	950,000	0.95	0.0475	2.66
57	0.05	902,500	0.9025	0.04513	2.572125
58	0.05	857,375	0.85738	0.04287	2.4863875
59	0.05	814,506	0.81451	0.04073	2.4027934
60	0.05	773,781	0.77378	0.03869	2.3213428
61	0.05	735,092	0.73509	0.03675	2.2420303
62	0.5	698,337	0.69834	0.34917	21.648456
63	0.3	349,169	0.34917	0.10475	6.5992874
64	0.3	244,418	0.24442	0.07333	4.6928266
65	1	171,093	0.17109	0.17109	11.121021

Average age at retirement 61.49

Rounded for Schedule SB item 22 **61**

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

Effective Date

Original Plan: May 1, 1979. Most recently amended on March 29, 2019.

Status of the Plan

Frozen participation, with continuing benefit accruals for active participants.

Eligibility

First day of the month following employment unless the employee is covered by a collective bargaining agreement. Plan is closed to new entrants as of January 1, 2012.

Benefit Service

Includes all calendar years from date of hire on elapsed time basis, including Dow Corning service.

Vesting

Years of Service	Vesting
< 4	0%
4	40%
5	100%

Compensation

Equal to the total salary earned during the year, with the exception of overtime, bonuses, etc.

Average Compensation

Average over highest consecutive 60 months out of the most recent 120 consecutive months.

Accrued Benefit

Monthly benefit equal to greater of A and B, minus C:

A) 1.4% of 5-year final average earnings times years of service, minus 2% of Social Security Benefit times years of service up to 25 years, determined as of April 1, 1989.
B) 0.8% of final average salary up to covered compensation plus 1.3% of excess average salary, times years of service up to 35 years and 1% of final average salary times years of service in excess of 35 years.
C) The accrued benefit under the prior Dow Corning plan.

The formulas under A and B are applied on projected service to normal retirement age, then prorated on actual service over projected service to develop accrued benefits.

Normal Retirement Date

Age 65.

Attachment to 2025 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions

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E.I.N.: 94-2574895 Plan No.: 001
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Normal Benefit

Accrued benefit.

Early Retirement

Eligible upon attainment of age 50 at termination with a vested benefit. The accrued benefit is reduced as follows:

Age	10 Years of Service	Less than 10 Years of Service
65	100.0%	100.0%
64	100.0%	93.3%
63	100.0%	86.7%
62	100.0%	80.0%
61	73.3%	73.3%
60	66.7%	66.7%
59	63.3%	63.3%
58	60.0%	60.0%
57	56.7%	56.7%
56	53.3%	53.3%
55	50.0%	50.0%
54	47.8%	47.8%
53	45.6%	45.6%
52	43.3%	43.3%
51	41.1%	41.1%
50	38.9%	38.9%

Late Retirement

If a participant works beyond Normal Retirement Date, the benefit will be equal to the greater of A or B:

A) Normal Retirement Benefit, or

B) Actuarial equivalent of the total accrued benefit as of the Normal Retirement Date.

Preretirement Death Benefit

Eligible after completion of 4 years of service. Benefit equal to 50% of the amount that would have been payable to the member if he or she had terminated employment on the date of death and elected a 50% Joint and Survivor form of payment with spouse as beneficiary.

Disability Benefit

Eligible if eligible for Social Security disability benefits. Benefit is calculated the same as Normal Retirement Benefit with service accruing until Normal Retirement Date.

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Part V – Summary of Plan Provisions

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E.I.N.: 94-2574895 Plan No.: 001
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Normal Form of Payment	For married participants – 50% Joint and Survivor. For unmarried participants – Life Annuity.	
Optional Forms of Payment	Life Annuity 50% Joint & Survivor 75% Joint & Survivor 100% Joint & Survivor 5 Year Certain & Life 10 Year Certain & Life	
Actuarial Equivalence	50% Joint & Survivor:	.88 + .005 * (spouse age – participant age)
	75% Joint & Survivor	.83 + .005 * (spouse age – participant age)
	100& Joint & Survivor	.75 + .005 * (spouse age – participant age)
	5 Year Certain & Life	.975 + .002 * (65 – Participant age)
	10 Year Certain & Life	.910 + .007 * (65 – Participant age)
	Late Retirement	Interest Rate: 5% Mortality Table: Blended 1983 Group Annuity Mortality Table, fifty percent male and fifty percent female
Significant Events Occurring During the Year	None	
Benefits Not Included in the Valuation	Part B of the Late Retirement definition is not explicitly valued. This has no material effect on the liability.	
Summary of Changes on Principal Eligibility or Benefit Provisions Since the Last Valuation	None	

ATTACHMENT TO THE 2025 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Plan Sponsor: SEH America Inc.

Plan Name: SEH America Inc. Pension Plan

Plan Year: January 1, 2025 to December 31, 2025
EIN: 94-2574895 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year
Pages 16-25 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions
Pages 26-27 of the attached auditor's report of the Plan for the plan year ending December 31, 2025 provides the schedule of reportable transactions.

Attachment to 2025 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions

Plan Name: SEH America, Inc. Pension Plan
Plan Sponsor: SEH America, Inc.

E.I.N.: 94-2574895 Plan No.: 001
Plan Year: January 1, 2025 to December 31, 2025

For 2025, the Expected Investment Return was 6.00% (previously, 5.50%).

All changes were made to better reflect anticipated future experience.