

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed 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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
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 ICL-IP AMERICA INC. HOURLY EMPLOYEES' RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 002
		1c Effective date of plan 09/01/2004
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ICL-IP AMERICA INC 622 EMERSON RD., SUITE 500 CREVE COEUR, MO 63141	2b Employer Identification Number (EIN) 35-2303211
		2c Sponsor's telephone number 314-983-7500
		2d Business code (see instructions) 325900
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
		4d PN
5a	Total number of participants at the beginning of the plan year	5a 86
b	Total number of participants at the end of the plan year	5b 86
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 20
d(2)	Total number of active participants at the end of the plan year	5d(2) 19
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/05/2024	WAYNE LUEDKE
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 513369. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5799551	6241324
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	5799551	6241324
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	235200	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	715549	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		950749
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	394778	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	114198	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		508976
i Net income (loss) (subtract line 8h from line 8c)	8i		441773
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 3D 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
b	PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☐ No
a	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 letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b	Enter the minimum required contribution for this plan year	12b
c	Enter the amount contributed by the employer to the plan for this plan year	12c
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
a	If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	
	☐ Yes ☒ No	
c	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.)	
13c(1)	13c(2)	13c(3)
Name of plan(s):	EIN(s)	PN(s)

Part VIII IRS Compliance Questions

14a	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
14b	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
15	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 <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705206A</u> .

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 ICL-IP AMERICA INC. HOURLY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ICL-IP AMERICA INC	D Employer Identification Number (EIN) 35-2303211
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	5799551	
b	Actuarial value	2b	6379506	
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	59	4579121	4579121
b	For terminated vested participants	7	228329	228329
c	For active participants	20	1872729	2026461
d	Total	86	6680179	6833911
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	5.21 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	85819	
b	Expected plan-related expenses	6b	114328	
c	Target normal cost	6c	200147	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>ANDREW J. WITTE</div> <div>Type or print name of actuary</div> <div>AON CONSULTING, INC.</div> <div>Firm name</div> <div>4220 DUNCAN AVE., SUITE 401 ST. LOUIS, MO 63110</div> <div>Address of the firm</div>	<div>09/25/2024</div> <div>Date</div> <div>23-05764</div> <div>Most recent enrollment number</div> <div>314-725-9966</div> <div>Telephone number (including area code)</div>
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	244660
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		1611
9 Amount remaining (line 7 minus line 8)	0	243049
10 Interest on line 9 using prior year's actual return of <u>-15.88</u> %	0	-38596
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 <u>5.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	204453

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.35 %
15 Adjusted funding target attainment percentage	15	90.35 %
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	102.59 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2024	119134	0			
07/12/2024	58033	0			
09/13/2024	58033	0			
Totals ▶			18(b)	235200	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	218579
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
0	0	0
		(4) 4th 0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

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

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	200147
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		658858	60339
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	260486
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		204453	204453
36 Additional cash requirement (line 34 minus line 35).....		36	56033
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	218579
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	162546
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	162546
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Hourly Employees' Retirement Plan
 EIN:35-2303211 PN: 002

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2023**

ICL-IP America Inc.
 ICL-IP America Inc. Hourly Employees' Retirement Plan
 Active Employees

EIN: 13-3850238 PN: 002

Number of Participants and Average Compensation

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

N-20

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

For ERISA Requirements

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year	7.00%, limited to 6.11%
2022 Plan Year	7.00%, limited to 5.92%
2023 Plan Year	7.00%, limited to 5.74%

Trust Expenses Included in Target Normal Cost \$114,328

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2023

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2021 to segment rates as of September 2022, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.
- A change in the mortality assumption from the 2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to the 2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Actuarial Assumptions and Methods

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
60	10.00%
61	10.00%
62	40.00%
63	10.00%
64	10.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Hourly Employees' Retirement Plan
 EIN:35-2303211 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	2.92%
16	0.00%	46	2.76%
17	0.00%	47	2.64%
18	10.56%	48	2.48%
19	10.16%	49	2.36%
20	9.72%	50	2.24%
21	9.32%	51	2.12%
22	8.92%	52	2.00%
23	8.52%	53	1.88%
24	8.16%	54	1.80%
25	7.80%		
26	7.44%		
27	7.12%		
28	6.80%		
29	6.48%		
30	6.20%		
31	5.88%		
32	5.60%		
33	5.36%		
34	5.08%		
35	4.84%		
36	4.60%		
37	4.40%		
38	4.16%		
39	3.96%		
40	3.76%		
41	3.60%		
42	3.40%		
43	3.24%		
44	3.08%		

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Hourly Employees' Retirement Plan
 EIN:35-2303211 PN: 002

Table 3

Disability Rates

Age	Rate	Age	Rate
15	0.0000%	45	0.3595%
16	0.0000%	46	0.3987%
17	0.0000%	47	0.4426%
18	0.0602%	48	0.4915%
19	0.0602%	49	0.5458%
20	0.0602%	50	0.6059%
21	0.0656%	51	0.6723%
22	0.0708%	52	0.7453%
23	0.0758%	53	0.8254%
24	0.0807%	54	0.9131%
25	0.0854%	55	1.0089%
26	0.0901%	56	1.1133%
27	0.0948%	57	1.2267%
28	0.0996%	58	1.3498%
29	0.1046%	59	1.4830%
30	0.1100%	60	1.6269%
31	0.1159%	61	1.7820%
32	0.1224%	62	1.9490%
33	0.1297%	63	2.1285%
34	0.1380%	64	2.3210%
35	0.1474%	65	0.0000%
36	0.1583%	66	0.0000%
37	0.1707%	67	0.0000%
38	0.1850%	68	0.0000%
39	0.2014%	69	0.0000%
40	0.2201%	70	0.0000%
41	0.2415%	71	0.0000%
42	0.2658%	72	0.0000%
43	0.2933%	73	0.0000%
44	0.3244%	74	0.0000%

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D If the plan is a collectively-bargained plan, check here.....	▶ ☐
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 ICL-IP AMERICA INC. HOURLY EMPLOYEES' RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 09/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ICL-IP AMERICA INC 622 EMERSON RD., SUITE 500 CREVE COEUR MO 63141	2b Employer Identification Number (EIN) 35-2303211
	2c Sponsor's telephone number 314-983-7500
	2d Business code (see instructions) 325900
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
	4d PN
5a Total number of participants at the beginning of the plan year.....	5a 86
b Total number of participants at the end of the plan year	5b 86
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1) Total number of active participants at the beginning of the plan year	5d(1) 20
d(2) Total number of active participants at the end of the plan year.....	5d(2) 19
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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		10/5/2024	WAYNE LUEDKE
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 513369. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	5,799,551	6,241,324
b Total plan liabilities.....	7b		
c Net plan assets (subtract line 7b from line 7a).....	7c	5,799,551	6,241,324
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	235,200	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	715,549	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		950,749
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	394,778	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f		
g Other expenses.....	8g	114,198	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		508,976
i Net income (loss) (subtract line 8h from line 8c).....	8i		441,773
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 3D 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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).....	10a	X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b	X	
c Was the plan covered by a fidelity bond?.....	10c	X	3,000,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d	X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e	X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f	X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g	X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h	X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i		

Part VI Pension Funding Compliance

11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.	☒ Yes ☐ No
a	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b	PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☐ No
a	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 letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b	Enter the minimum required contribution for this plan year	12b
c	Enter the amount contributed by the employer to the plan for this plan year	12c
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
a	If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	
	☐ Yes ☒ No	
c	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.)	
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a	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	
14b	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	
15	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 <u>02/28/2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705206a</u> .	

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 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 ICL-IP AMERICA INC. HOURLY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ICL-IP AMERICA INC	D Employer Identification Number (EIN) 35-2303211
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	5,799,551
b Actuarial value.....		2b	6,379,506
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.....	59	4,579,121	4,579,121
b For terminated vested participants.....	7	228,329	228,329
c For active participants.....	20	1,872,729	2,026,461
d Total.....	86	6,680,179	6,833,911
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	5.21%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	85,819	
b Expected plan-related expenses.....	6b	114,328	
c Target normal cost.....	6c	200,147	

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	Andrew Witte (A.W.)	09/25/2024
Signature of actuary		Date
ANDREW J. WITTE		2305764
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		314-725-9966
Firm name		Telephone number (including area code)
4220 DUNCAN AVE., SUITE 401		
ST. LOUIS MO 63110		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	244,660
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		1,611
9	Amount remaining (line 7 minus line 8)	0	243,049
10	Interest on line 9 using prior year's actual return of <u>-15.88</u> %	0	-38,596
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 <u>5.38</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	204,453

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.35 %
15	Adjusted funding target attainment percentage	15	90.35 %
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	102.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2024	119,134	0			
07/12/2024	58,033	0			
09/13/2024	58,033	0			
Totals ▶			18(b)	235,200	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 218,579
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	200,147	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	658,858	60,339	
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	260,486	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		204,453	204,453
36 Additional cash requirement (line 34 minus line 35)	36	56,033	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	218,579	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	162,546	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	162,546	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Interest Rate	Days to Discount to 1/1/2023 at 5.21%	Interest Adjusted Contribution
April 12, 2024	\$119,134	5.21%	467	\$111,643
July 12, 2024	\$58,033	5.21%	558	\$53,702
September 13, 2024	<u>\$ 58,033</u>	5.21%	621	<u>\$ 53,234</u>
Total Contribution	\$ 235,200			\$ 218,579

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
60	2.18%	0.26	15.52
61	10.00%	1.54	93.70
62	40.00%	5.40	334.59
63	10.00%	0.88	55.27
64	10.00%	0.77	49.05
65	100.00%	6.68	433.89
66	100.00%	0.00	0.00
67	100.00%	0.00	0.00
68	100.00%	0.00	0.00
69	100.00%	0.00	0.00
70	100.00%	0.00	0.00
71	100.00%	2.00	142.00
Total		17.51	1124.02
Weighted Average			64.19

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Hourly Employees' Retirement Plan
 EIN:35-2303211 PN: 002

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2023**

ICL-IP America Inc.
 ICL-IP America Inc. Hourly Employees' Retirement Plan
 Active Employees

EIN: 13-3850238 PN: 002

Number of Participants and Average Compensation

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

N-20

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 658,858	January 1, 2023	15	\$ 60,339

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	September 1, 2004
Plan Year:	January 1 st to December 31 st
Employer Fiscal Year	January 1 st to December 31 st

Eligibility

Employees at the Gallipolis Ferry, West Virginia Plan and represented for collectively bargained purposes by the United Steel Workers of America, AFL-CIO-CLC Local Union No. 859-L. Only employees hired on or before July 1, 2007 are eligible.

Service

The first year of vesting service is credited when the employee completes 1,000 hours during a consecutive 12-month period beginning on the employee's date of hire or rehire.

Service shall equal completed years and months from date of hire to date of termination of employment.

A break in service occurs at the start of any calendar year in which the employee works 500 hours or less for the Employer in such year. Service will not be interrupted by:

- (1) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (2) A temporary layoff,
- (3) A maternity or paternity leave of absence, or
- (4) A leave of absence granted by the Employer not in excess of two years.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following age 65.

Normal Retirement Benefit

\$47 times accrual service less the monthly amount paid to the participant under the Akzo Nobel Plan. For terminations on or after January 1, 2009 the \$47 above is changed to \$48.

Schedule SB Attachment (Form 5500)—2023 Plan Year

Hourly Employees' Retirement Plan

EIN:35-2303211 PN: 002

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement a benefit calculated as of his delayed retirement date based on credited service to such date.

Early Retirement Benefit

Upon the attainment of age 55 any participant may retire with an accrued benefit on the early retirement date reduced by 5% per year for each year that early retirement starts between 60 and 65 and reduced an additional 3% per year for years between 55 and 60. See the next section regarding handling of the Azko offset, which applies equally here.

Enhanced Retirement Benefit

A participant that retires prior to age 65, directly from active service with at least 10 years vesting service can get an immediate benefit with a 6% per year reduction from age 62. In no event can this benefit be less than the Early Retirement Benefit that all employees are eligible for. This includes making whole the portion of the benefit payable from Akzo that is reduced for early retirement under Akzo's plan based upon the employee's age and years of service as of leaving Akzo.

Death Benefit

In the event of an active participant's death after becoming vested his surviving spouse shall receive a benefit calculated as if the participant had terminated on the day before his death, survived to the earliest date he could have commenced his pension, and then elected payment in the form of a joint and 50% survivor annuity.

Disability Benefit

If an active participant becomes disabled while at least age 40 with 10 years of vesting service, the participant is due the full unreduced accrued benefit from the plan. This includes making whole the portion of the benefit payable from Akzo that is reduced for early retirement.

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

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

Schedule SB Attachment (Form 5500)—2023 Plan Year

Hourly Employees' Retirement Plan

EIN:35-2303211 PN: 002

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) An actuarial equivalent benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his beneficiary for her lifetime after his death.
- (2) An actuarial equivalent benefit to be paid during the participant's lifetime with 50%, 75%, or 100% continued to a designated beneficiary.
- (3) A lump sum payment equal to the actuarial equivalent of the accrued benefit, with this payout only applicable for lumps sums of \$5,000 or less.

All optional methods of settlement (other than lumps sums) are actuarially equivalent to the normal form of annuity based on the table shown in Appendix A of the plan document and 8.00% interest. For lump sums, the interest rate is a three-segment rate specified by the Commissioner of Internal Revenue in effect for the first month preceding the first day of the Plan Year prior to distribution of the lump sum. The mortality table to be used is the table as required by the government and updated each plan year.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document

In the event the plan document varies from this plan summary in any way, the plan document provisions prevail. This plan description is based upon our understanding of the plan.

Plan Changes Since the Prior Year

The funding valuation did not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

For ERISA Requirements

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year	7.00%, limited to 6.11%
2022 Plan Year	7.00%, limited to 5.92%
2023 Plan Year	7.00%, limited to 5.74%

Trust Expenses Included in Target Normal Cost \$114,328

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2023

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2021 to segment rates as of September 2022, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.
- A change in the mortality assumption from the 2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to the 2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Actuarial Assumptions and Methods

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
60	10.00%
61	10.00%
62	40.00%
63	10.00%
64	10.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Hourly Employees' Retirement Plan
 EIN:35-2303211 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	2.92%
16	0.00%	46	2.76%
17	0.00%	47	2.64%
18	10.56%	48	2.48%
19	10.16%	49	2.36%
20	9.72%	50	2.24%
21	9.32%	51	2.12%
22	8.92%	52	2.00%
23	8.52%	53	1.88%
24	8.16%	54	1.80%
25	7.80%		
26	7.44%		
27	7.12%		
28	6.80%		
29	6.48%		
30	6.20%		
31	5.88%		
32	5.60%		
33	5.36%		
34	5.08%		
35	4.84%		
36	4.60%		
37	4.40%		
38	4.16%		
39	3.96%		
40	3.76%		
41	3.60%		
42	3.40%		
43	3.24%		
44	3.08%		

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Table 3

Disability Rates

Age	Rate	Age	Rate
15	0.0000%	45	0.3595%
16	0.0000%	46	0.3987%
17	0.0000%	47	0.4426%
18	0.0602%	48	0.4915%
19	0.0602%	49	0.5458%
20	0.0602%	50	0.6059%
21	0.0656%	51	0.6723%
22	0.0708%	52	0.7453%
23	0.0758%	53	0.8254%
24	0.0807%	54	0.9131%
25	0.0854%	55	1.0089%
26	0.0901%	56	1.1133%
27	0.0948%	57	1.2267%
28	0.0996%	58	1.3498%
29	0.1046%	59	1.4830%
30	0.1100%	60	1.6269%
31	0.1159%	61	1.7820%
32	0.1224%	62	1.9490%
33	0.1297%	63	2.1285%
34	0.1380%	64	2.3210%
35	0.1474%	65	0.0000%
36	0.1583%	66	0.0000%
37	0.1707%	67	0.0000%
38	0.1850%	68	0.0000%
39	0.2014%	69	0.0000%
40	0.2201%	70	0.0000%
41	0.2415%	71	0.0000%
42	0.2658%	72	0.0000%
43	0.2933%	73	0.0000%
44	0.3244%	74	0.0000%

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Interest Rate	Days to Discount to 1/1/2023 at 5.21%	Interest Adjusted Contribution
April 12, 2024	\$119,134	5.21%	467	\$111,643
July 12, 2024	\$58,033	5.21%	558	\$53,702
September 13, 2024	<u>\$ 58,033</u>	5.21%	621	<u>\$ 53,234</u>
Total Contribution	\$ 235,200			\$ 218,579

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
60	2.18%	0.26	15.52
61	10.00%	1.54	93.70
62	40.00%	5.40	334.59
63	10.00%	0.88	55.27
64	10.00%	0.77	49.05
65	100.00%	6.68	433.89
66	100.00%	0.00	0.00
67	100.00%	0.00	0.00
68	100.00%	0.00	0.00
69	100.00%	0.00	0.00
70	100.00%	0.00	0.00
71	100.00%	2.00	142.00
Total		17.51	1124.02
Weighted Average			64.19

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date:	September 1, 2004
Plan Year:	January 1 st to December 31 st
Employer Fiscal Year	January 1 st to December 31 st

Eligibility

Employees at the Gallipolis Ferry, West Virginia Plan and represented for collectively bargained purposes by the United Steel Workers of America, AFL-CIO-CLC Local Union No. 859-L. Only employees hired on or before July 1, 2007 are eligible.

Service

The first year of vesting service is credited when the employee completes 1,000 hours during a consecutive 12-month period beginning on the employee's date of hire or rehire.

Service shall equal completed years and months from date of hire to date of termination of employment.

A break in service occurs at the start of any calendar year in which the employee works 500 hours or less for the Employer in such year. Service will not be interrupted by:

- (1) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (2) A temporary layoff,
- (3) A maternity or paternity leave of absence, or
- (4) A leave of absence granted by the Employer not in excess of two years.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following age 65.

Normal Retirement Benefit

\$47 times accrual service less the monthly amount paid to the participant under the Akzo Nobel Plan. For terminations on or after January 1, 2009 the \$47 above is changed to \$48.

Schedule SB Attachment (Form 5500)—2023 Plan Year

Hourly Employees' Retirement Plan

EIN:35-2303211 PN: 002

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement a benefit calculated as of his delayed retirement date based on credited service to such date.

Early Retirement Benefit

Upon the attainment of age 55 any participant may retire with an accrued benefit on the early retirement date reduced by 5% per year for each year that early retirement starts between 60 and 65 and reduced an additional 3% per year for years between 55 and 60. See the next section regarding handling of the Azko offset, which applies equally here.

Enhanced Retirement Benefit

A participant that retires prior to age 65, directly from active service with at least 10 years vesting service can get an immediate benefit with a 6% per year reduction from age 62. In no event can this benefit be less than the Early Retirement Benefit that all employees are eligible for. This includes making whole the portion of the benefit payable from Akzo that is reduced for early retirement under Akzo's plan based upon the employee's age and years of service as of leaving Akzo.

Death Benefit

In the event of an active participant's death after becoming vested his surviving spouse shall receive a benefit calculated as if the participant had terminated on the day before his death, survived to the earliest date he could have commenced his pension, and then elected payment in the form of a joint and 50% survivor annuity.

Disability Benefit

If an active participant becomes disabled while at least age 40 with 10 years of vesting service, the participant is due the full unreduced accrued benefit from the plan. This includes making whole the portion of the benefit payable from Akzo that is reduced for early retirement.

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

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

Schedule SB Attachment (Form 5500)—2023 Plan Year

Hourly Employees' Retirement Plan

EIN:35-2303211 PN: 002

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) An actuarial equivalent benefit to be paid during the participant's lifetime with 50% of the reduced benefit to be continued to his beneficiary for her lifetime after his death.
- (2) An actuarial equivalent benefit to be paid during the participant's lifetime with 50%, 75%, or 100% continued to a designated beneficiary.
- (3) A lump sum payment equal to the actuarial equivalent of the accrued benefit, with this payout only applicable for lumps sums of \$5,000 or less.

All optional methods of settlement (other than lumps sums) are actuarially equivalent to the normal form of annuity based on the table shown in Appendix A of the plan document and 8.00% interest. For lump sums, the interest rate is a three-segment rate specified by the Commissioner of Internal Revenue in effect for the first month preceding the first day of the Plan Year prior to distribution of the lump sum. The mortality table to be used is the table as required by the government and updated each plan year.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document

In the event the plan document varies from this plan summary in any way, the plan document provisions prevail. This plan description is based upon our understanding of the plan.

Plan Changes Since the Prior Year

The funding valuation did not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Hourly Employees' Retirement Plan
EIN:35-2303211 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 658,858	January 1, 2023	15	\$ 60,339