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

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 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
- [X] 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. . . . . ▶ [X]

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
DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan
01/01/1985

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)
DYNO NOBEL INC

2795 EAST COTTONWOOD PARKWAY
SUITE 500
SALT LAKE CITY, UT 84121

2b Employer Identification Number (EIN)
87-0409179

2c Plan Sponsor's telephone number
801-364-4800

2d Business code (see instructions)
325300

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.	10/15/2024	JACE BASTIAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JACE BASTIAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor DYNO NOBEL ADMINISTRATIVE COMMITTEE 2795 EAST COTTONWOOD PARKWAY SUITE 500 SALT LAKE CITY, UT 84121	**3b** Administrator's EIN 80-1328647 **3c** Administrator's telephone number 801-364-4800
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5	Total number of participants at the beginning of the plan year	**5**	238
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)**	58
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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 Characteristics Codes in the instructions:

1A 3H 1I

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

9a Plan funding arrangement (check all that apply)
- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500)	Insurance 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.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**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

A Name of plan
DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DYNO NOBEL INC

D Employer Identification Number (EIN)
87-0409179

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	Policy or contract year (g) To
06-1050034	93629	017281	0	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT

b Balance at the end of the previous year			7b	1238837
c Additions: (1) Contributions deposited during the year	7c(1)			
(2) Dividends and credits	7c(2)			
(3) Interest credited during the year	7c(3)	55932		
(4) Transferred from separate account	7c(4)	27325578		
(5) Other (specify below) ▶	7c(5)			
(6) Total additions			7c(6)	27381510
d Total of balance and additions (add lines **7b** and **7c(6)**).			7d	28620347
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	8838460		
(2) Administration charge made by carrier	7e(2)			
(3) Transferred to separate account	7e(3)	151464		
(4) Other (specify below) ▶ ANNUITY PURCHASE, PLAN EXPENSES CONTRACT & ELECTIVE SERVICE CHARGE MARKET VALUE CHARGE & PBGC FEE	7e(4)	19630423		
(5) Total deductions			7e(5)	28620347
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:		
a Premiums: (1) Amount received	**9a(1)**	
(2) Increase (decrease) in amount due but unpaid	**9a(2)**	
(3) Increase (decrease) in unearned premium reserve	**9a(3)**	
(4) Earned (**(1)** + **(2)** - **(3)**)	**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**	
(2) Increase (decrease) in claim reserves	**9b(2)**	
(3) Incurred claims (add **(1)** and **(2)**)	**9b(3)**	
(4) Claims charged	**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	**9c(1)(A)**	
(B) Administrative service or other fees	**9c(1)(B)**	
(C) Other specific acquisition costs	**9c(1)(C)**	
(D) Other expenses	**9c(1)(D)**	
(E) Taxes	**9c(1)(E)**	
(F) Charges for risks or other contingencies	**9c(1)(F)**	
(G) Other retention charges	**9c(1)(G)**	
(H) Total retention	**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	**9d(1)**	
(2) Claim reserves	**9d(2)**	
(3) Other reserves	**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)	**9e**	
10 Nonexperience-rated contracts:		
a Total premiums or subscription charges paid to carrier	**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider Information** 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.**	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

A Name of plan DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 DYNO NOBEL INC	**D** Employer Identification Number (EIN) 87-0409179

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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?
13 50	NONE	186718	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

KEYBANK NATIONAL ASSOCIAT

(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?
		53719	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

DENTONS DURHAM JONES PINEGAR

(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?
		50512	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

JPMORGAN CHASE BANK, NA

(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?
		35000	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE AND TOUCHE LLP

13-3891517

(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?
10 50	NONE	33200	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

HSBC BANK USA, NA

(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?
		19000	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

(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

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 D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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

A Name of plan
DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DYNO NOBEL INC

D Employer Identification Number (EIN)
87-0409179

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND ENHANCED INDEX/PGIM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRE INS & ANNUITY CO

c EIN-PN 06-1050034-036 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / REAMS FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRE INS & ANNUITY CO

c EIN-PN 06-1050034-040 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU LONG CORPORATE BOND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRE INS & ANNUITY CO

c EIN-PN 06-1050034-714 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION BOND/IR&M FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRE INS & ANNUITY CO

c EIN-PN 06-1050034-537 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRE INS & ANNUITY CO

c EIN-PN 06-1050034-299 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT TERM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIRE INS & ANNUITY CO

c EIN-PN 06-1050034-041 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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

A Name of plan
DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DYNO NOBEL INC

D Employer Identification Number (EIN)
87-0409179

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	26678310	0
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1238837	0
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	27917147	0

Liabilities

			(a) Beginning of Year	(b) End of Year
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0

Net Assets

			(a) Beginning of Year	(b) End of Year
l	Net assets (subtract line 1k from line 1f)	1l	27917147	0

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)	84161	
	(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)		84161
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	55932	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		55932
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		676438
(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)		-100252
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		716279

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8838460	
(2) To insurance carriers for the provision of benefits	2e(2)	18968351	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27806811
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)	186718	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	191431	
(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)	448466	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		826615
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28633426

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-27917147
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		500000
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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.) .... ☐ Yes ☒ No ☐ Not determined

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

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**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

A Name of plan
DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
DYNO NOBEL INC

D Employer Identification Number (EIN)
87-0409179

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): 22-1211670 ______________

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__________.

Dyno Nobel Inc. Defined Benefit Pension Plan II

Employer ID No: 87-0409179
Plan Number: 002

Financial Statements as of and for the Years Ended December 31, 2023 (In Liquidation) and 2022 (In Liquidation), Supplemental Schedule for the Year Ended December 31, 2023, and Independent Auditor's Report

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

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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.

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INDEPENDENT AUDITOR'S REPORT

To the Pension Benefits Administrative Committee of
Dyno Nobel Inc. Defined Benefit Pension Plan II
Salt Lake City, Utah

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

We have performed audits of the financial statements of Dyno Nobel Inc. Defined Benefit Pension Plan II (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 (In Liquidation), and the related statement of changes in accumulated plan benefits for the year 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, 2023 and 2022, 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.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 in the financial statements, a plan of liquidation was approved in February 2022, and management determined liquidation was imminent in 2022. As a result, the Plan adopted liquidation basis of accounting in presenting the 2023 and 2022 financial statements. As of December 31, 2023, all plan obligations were eliminated and the plan was fully terminated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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.

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 Reportable Transactions for the year ended December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Deloitte + Touche LLP

October 15, 2024

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 (IN LIQUIDATION) AND 2022 (IN LIQUIDATION)

	2023 (In Liquidation)	2022 (In Liquidation)
ASSETS:		
Investments—at fair value:		
Pooled separate accounts	$ -	$ 26,678,310
Guaranteed deposit account	-	1,238,837
Total investments	-	27,917,147
LIABILITIES:		
Accrued expenses to be incurred in liquidation	-	89,768
Accrued payments to participants upon liquidation	-	26,768,110
Depreciation in fair value of investments realized in liquidation	-	756,815
Total liabilities	-	27,614,693
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 302,454

See notes to financial statements.

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2023 (IN LIQUIDATION) AND 2022 (IN LIQUIDATION)

	2023 (In Liquidation)	2022 (In Liquidation)
ADDITIONS—Employer contributions	$ -	$ -
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments	-	(7,420,967)
Interest and dividends	-	881,426
Net investment income (loss)	-	(6,539,541)
DEDUCTIONS:		
Benefits paid directly to participants	-	2,540,184
Administrative expenses	-	239,200
Total deductions	-	2,779,384
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE ADJUSTMENTS TO LIQUIDATION BASIS	-	(9,318,925)
ADJUSTMENTS TO LIQUIDATION BASIS:		
Accrued expenses incurred in liquidation	(736,848)	(89,768)
Employer contributions	84,161	-
Lump-sum payments to participants upon liquidation	(1,038,699)	(7,799,761)
Annuity payments to participants upon liquidation	-	(18,968,349)
Appreciation (depreciation) on fair value of investments in liquidation	1,333,000	(756,815)
Interest and dividends earned in liquidation	55,932	0
Total adjustment to liquidation basis	(302,454)	(27,614,693)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(302,454)	(36,933,618)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	302,454	37,236,072
End of year	$ -	$ 302,454

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN LIQUIDATION)

1. DESCRIPTION OF THE PLAN

The following description of Dyno Nobel Inc. Defined Benefit Pension Plan II (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's information.

General—The Plan was a noncontributory defined benefit plan covering employees of Dyno Nobel Inc. (the "Company"), a subsidiary of Incitec Pivot Limited (the "Parent"), who are represented by a collective bargaining agreement. The board of directors of the Company has appointed the Pension Benefits Administrative Committee to control and manage the operation and administration of the Plan. Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Termination—Under the terms of the Plan, the Company reserved the right to terminate the Plan subject to ERISA provisions. On October 25, 2021, the Board of Directors of the Company voted to terminate the Plan effective December 31, 2021. The Company plans to maintain the funded status of the Plan on a liquidation basis by contributing additional assets as required in accordance with Internal Revenue Service (IRS) and Pension Benefit Guaranty Corporation (PBGC) requirements.

A Notice of Intent to Terminate (the "Notice") was distributed to all participants of the Plan on October 29, 2021. The purpose of the Notice was to make participants aware of changes made to the Plan as required by the provisions of ERISA and the Internal Revenue Code. In February 2022, the plan for liquidation was approved by the Parent.

The Company submitted to the PBGC Form 500 ("Standard Termination Notification) for the Plan on June 28, 2022. With the submission of the Form 500 to the PBGC, and approval by those with the authority to make such plan effective, Plan management has determined that liquidation was imminent in 2022 and thus liquidation basis of accounting was adopted for the year ended December 31, 2022. The Plan has settled the benefit obligations during the year ended December 31, 2023.

Pension Benefits—Participants elected to receive the value of their respective accumulated plan benefits under one of several annuity forms or as a lump sum.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In April 2013, the Financial Accounting Standards Board issued ASU 2013-07 – "Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting" effective for interim or annual periods beginning on or after December 15, 2013. The guidance requires an entity to use the liquidation basis of accounting if liquidation is imminent. Liquidation will be considered "imminent" when a liquidation plan has been approved by those with the authority to do so and the chance of the

plan being blocked by other parties is remote. The Plan adopted the guidance on December 31, 2022, the effective date of the termination, and applied the guidance for presentation of the December 31, 2023 and 2022 financial statements.

Under the liquidation basis of accounting, the Plan recognizes items that it expects to use to settle accumulated plan benefits in liquidation previously not recognized under the ongoing basis of accounting. In addition, the Plan is required to accrue costs and income that it expects to incur or earn through the end of its liquidation if there is a reasonable basis for estimation. The adoption of the liquidation basis of accounting did not have a material effect on the valuation of the Plan's assets or liabilities.

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, liabilities, and changes therein; disclosure of contingent assets and liabilities; 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 provided 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 investment 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 will occur in the near term and that such change could materially affect the amounts reported in 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 6 for 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.

Payment through Liquidation—Payments through liquidation that relate to ongoing participant benefits, including lump sum payments and amount paid for a single premium group annuity contract, have been included in payments to participants upon liquidation in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 (in Liquidation) and 2022 (In Liquidation).

Administrative Expenses—Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. The Company provides accounting and other administrative services to the Plan at no charge.

Subsequent Events—Subsequent events were evaluated through October 15, 2024, the date the financial statements were available to be issued.

3. PLAN TERMINATION

As discussed in Note 1, on October 25, 2021, the Board of Directors of the Company voted to terminate the Plan effective December 31, 2021. The settlement of the accumulated plan benefit obligation occurred during the year ended December 31, 2023, as follows:

- Lump-sum payments totaling $8,838,460 were distributed to Plan participants who were not currently receiving a benefit and made such an election, in exchange for their right to receive future benefits.

- The Plan entered in to a $18,968,349 buy-in contract with an insurance company to provide all future annuity payments for current annuitants.

4. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2023 and 2022, and for the years then ended (in liquidation), included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	(In Liquidation)	**(In Liquidation)**
Investment—at fair value:		
Pooled separate accounts	$ -	$ 26,678,310
Guaranteed deposit account	-	1,238,837

Statement of Changes in Assets Available for Benefits	**2023 (In Liquidation)**	**2022 (In Liquidation)**
Net appreciation (depreciation) in fair value of investments	$ 576,185	$ (7,420,967)
Interest and dividends	55,932	881,426

The Plan's trustee certified the $576,185 net appreciation in fair value of investments and $55,932 in interest and dividend income for the year ended December 31, 2023. For the years ended December 31, 2023 and 2022, net appreciation (depreciation) on fair value of investments of $1,333,000 and ($756,815) were recorded, and interest and dividend income of $55,932 and $0 were recorded under adjustments to liquidation basis on the Statements of Changes in Net Assets Available for Benefits.

Supplemental schedule: All investment transactions and information included in the supplemental schedule of reportable transactions.

Note 7: All investment balances and investment information, excluding the classification and level of investments.

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make quarterly contributions to the Plan in amounts as determined by the Plan's independent actuary, plus such additional amounts as the Company may determine appropriate. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

6. ACCUMULATED PLAN BENEFITS

As described in Note 1, as of December 31, 2023, the Plan has been liquidated and no further obligations remain. As such, there are no relevant actuarial assumptions for the 2023 plan year. For the 2022 plan year, the more significant actuarial assumptions used in the valuations were: (1) mortality rates based on the Pri-2012 Total Dataset with Scale MP-2022 and the Pri-2012 Total Dataset with Scale MP-2021, respectively; (2) normal retirement age of 65 with early retirement rates assumed; and (3) interest discount assumption of 2.15%.

The beginning actuarial present value of accumulated plan benefits presented in the accompanying financial statements was presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2022.

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023are as follows:

Actuarial present value of accumulated plan benefits—January 1, 2022	$ 36,623,906
Increase (decrease) during the year attributable to:	
Benefits paid	(8,838,460)
Contract buy-out	(18,968,349)
Changes due to plan termination	(8,817,097)
Actuarial present value of accumulated plan benefits—December 31, 2023	$ -

7. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (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 are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

As of December 31, 2023, the Plan has been liquidated and no further plan assets remain. As such, there are no relevant fair value considerations as of December 31, 2023. The considerations for fair value measurements as of December 31, 2022, are as follows.

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 as of December 31, 2022.

Pooled Separate Accounts—The net asset value is used as a practical expedient to estimate fair value for these accounts. The net asset value is based on the fair value of the underlying investments held by each separate account. The pooled separate accounts are comprised of both bond funds and equity funds. The bond funds seek preservation of capital by investing in diversified portfolios of fixed income securities to achieve performance results that are similar to certain bond indices, while offering the potential for incrementally higher returns. The equity funds invest in domestic and international large, mid and small cap stocks. Each pooled separate account provides for redemptions by the Plan at reported net asset values per share, with no advance notice requirement. All of the accounts can be redeemed daily and they have no redemption restrictions. The Plan has no unfunded commitments to these pooled separate accounts.

Guaranteed Deposit Account—Contract value of this fully benefit-responsive investment contract represents contributions made, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative expenses. The estimated fair value is determined by summing the product of each investment year's market value factor as of the Plan year end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for this contract. This contract-specific market value factor is then multiplied by the contract value to arrive at the estimated fair value. The composite market value factor is a significant unobservable fair value input and was .936029 as of December 31, 2022. As of December 31, 2022, fair value approximates contract value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 (in liquidation):

	Fair Value Measurements at December 31, 2022 (In Liquidation)			
	Level 1	**Level 2**	**Level 3**	**Total**
Guaranteed deposit account	$ -	$ -	$ 1,238,837	$ 1,238,837
Total investments in the fair value hierarchy	$ -	$ -	$ 1,238,837	1,238,837
Investments measured at net asset value—pooled separate accounts				26,678,310
Investments—at fair value				$ 27,917,147

There were no transfers in or out of Level 3 for the year ended December 31, 2022.

8. GUARANTEED DEPOSIT ACCOUNT

Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the separate account and, if

such assets are not sufficient, by the full faith and credit of Prudential Retirement Insurance and Annuity Company. The GDA contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The Plan may ordinarily direct the withdrawal or transfer of all or a portion of its investment at contract value. The Plan believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. As of December 31, 2023, the Plan was fully liquidated and no further plan assets remain. As such, there is no relevant annualized crediting rate considerations as of December 31, 2023. For the year ended December 31, 2022, the annualized crediting rate ranged from 1.50% to 1.70%.

9. RELATED-PARTY TRANSACTIONS AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan held units of pooled separate accounts and a guaranteed deposit account in its investment portfolio as of December 31, 2022, which are managed by Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company. Empower Annuity Insurance Company is the trustee for the Plan; and therefore, these transactions qualify as party-in-interest transactions. Fees paid for management services were included as a reduction of the return earned on the funds.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 3, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Company and the 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.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500 as of December 31:

	2023
Increase (decrease) in net assets per the financial statements	$ (302,454)
Adjustments to liquidation basis	(27,614,693)
Net income per Form 5500	$ (27,917,147)

* * * * * *

SUPPLEMENTAL SCHEDULE

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

Employer ID NO: 87-0409179
Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	Number of Transactions	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
SERIES IN SAME SECURITY:							
Prudential Retirement Insurance and Annuity Co.	Core Bond Enhanced Index/PGIM	$ -	$ 4,635,993	2	$ 5,138,217	$ 4,635,993	$ (502,224)
Prudential Retirement Insurance and Annuity Co.	Core Plus Bond/PGIM Fund	-	4,629,308	2	5,191,741	4,629,308	(562,433)
Prudential Retirement Insurance and Annuity Co.	Core Plus Bond/Reams Fund	-	4,285,957	2	4,502,857	4,285,957	(216,900)
Prudential Retirement Insurance and Annuity Co.	Long Duration Bond/IR&M Fund	-	1,253,002	2	1,512,665	1,253,002	(259,662)
Prudential Retirement Insurance and Annuity Co.	Pru Long Corporate Bond	-	1,267,610	2	1,396,864	1,267,610	(129,253)
Prudential Retirement Insurance and Annuity Co.	Guaranteed Deposit	27,478,433	-	13	27,478,433	27,478,433	-
Prudential Retirement Insurance and Annuity Co.	Guaranteed Deposit	-	28,672,949	11	28,672,949	28,672,949	-
Prudential Retirement Insurance and Annuity Co.	Prudential Short-Term	235,625	-	2	235,625	235,625	-
Prudential Retirement Insurance and Annuity Co.	Prudential Short-Term	-	11,518,501	3	11,518,518	11,518,501	(17)

Columns (e) and (f) are not applicable

See accompanying Independent Auditor’s Report.

Dyno Nobel Inc. Defined Benefit Pension Plan II

Employer ID No: 87-0409179
Plan Number: 002

Financial Statements as of and for the Years Ended December 31, 2023 (In Liquidation) and 2022 (In Liquidation), Supplemental Schedule for the Year Ended December 31, 2023, and Independent Auditor's Report

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

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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.

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INDEPENDENT AUDITOR'S REPORT

To the Pension Benefits Administrative Committee of
Dyno Nobel Inc. Defined Benefit Pension Plan II
Salt Lake City, Utah

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

We have performed audits of the financial statements of Dyno Nobel Inc. Defined Benefit Pension Plan II (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 (In Liquidation), and the related statement of changes in accumulated plan benefits for the year 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, 2023 and 2022, 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.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 in the financial statements, a plan of liquidation was approved in February 2022, and management determined liquidation was imminent in 2022. As a result, the Plan adopted liquidation basis of accounting in presenting the 2023 and 2022 financial statements. As of December 31, 2023, all plan obligations were eliminated and the plan was fully terminated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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.

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 Reportable Transactions for the year ended December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Deloitte + Touche LLP

October 15, 2024

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 (IN LIQUIDATION) AND 2022 (IN LIQUIDATION)

	2023 (In Liquidation)	2022 (In Liquidation)
ASSETS:		
Investments—at fair value:		
Pooled separate accounts	$ -	$ 26,678,310
Guaranteed deposit account	-	1,238,837
Total investments	-	27,917,147
LIABILITIES:		
Accrued expenses to be incurred in liquidation	-	89,768
Accrued payments to participants upon liquidation	-	26,768,110
Depreciation in fair value of investments realized in liquidation	-	756,815
Total liabilities	-	27,614,693
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 302,454

See notes to financial statements.

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2023 (IN LIQUIDATION) AND 2022 (IN LIQUIDATION)

	2023 (In Liquidation)	2022 (In Liquidation)
ADDITIONS—Employer contributions	$ -	$ -
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments	-	(7,420,967)
Interest and dividends	-	881,426
Net investment income (loss)	-	(6,539,541)
DEDUCTIONS:		
Benefits paid directly to participants	-	2,540,184
Administrative expenses	-	239,200
Total deductions	-	2,779,384
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE ADJUSTMENTS TO LIQUIDATION BASIS	-	(9,318,925)
ADJUSTMENTS TO LIQUIDATION BASIS:		
Accrued expenses incurred in liquidation	(736,848)	(89,768)
Employer contributions	84,161	-
Lump-sum payments to participants upon liquidation	(1,038,699)	(7,799,761)
Annuity payments to participants upon liquidation	-	(18,968,349)
Appreciation (depreciation) on fair value of investments in liquidation	1,333,000	(756,815)
Interest and dividends earned in liquidation	55,932	0
Total adjustment to liquidation basis	(302,454)	(27,614,693)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(302,454)	(36,933,618)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	302,454	37,236,072
End of year	$ -	$ 302,454

1. DESCRIPTION OF THE PLAN

The following description of Dyno Nobel Inc. Defined Benefit Pension Plan II (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s information.

General—The Plan was a noncontributory defined benefit plan covering employees of Dyno Nobel Inc. (the “Company”), a subsidiary of Incitec Pivot Limited (the “Parent”), who are represented by a collective bargaining agreement. The board of directors of the Company has appointed the Pension Benefits Administrative Committee to control and manage the operation and administration of the Plan. Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Termination—Under the terms of the Plan, the Company reserved the right to terminate the Plan subject to ERISA provisions. On October 25, 2021, the Board of Directors of the Company voted to terminate the Plan effective December 31, 2021. The Company plans to maintain the funded status of the Plan on a liquidation basis by contributing additional assets as required in accordance with Internal Revenue Service (IRS) and Pension Benefit Guaranty Corporation (PBGC) requirements.

A Notice of Intent to Terminate (the “Notice”) was distributed to all participants of the Plan on October 29, 2021. The purpose of the Notice was to make participants aware of changes made to the Plan as required by the provisions of ERISA and the Internal Revenue Code. In February 2022, the plan for liquidation was approved by the Parent.

The Company submitted to the PBGC Form 500 (“Standard Termination Notification) for the Plan on June 28, 2022. With the submission of the Form 500 to the PBGC, and approval by those with the authority to make such plan effective, Plan management has determined that liquidation was imminent in 2022 and thus liquidation basis of accounting was adopted for the year ended December 31, 2022. The Plan has settled the benefit obligations during the year ended December 31, 2023.

Pension Benefits—Participants elected to receive the value of their respective accumulated plan benefits under one of several annuity forms or as a lump sum.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In April 2013, the Financial Accounting Standards Board issued ASU 2013-07 – “Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting” effective for interim or annual periods beginning on or after December 15, 2013. The guidance requires an entity to use the liquidation basis of accounting if liquidation is imminent. Liquidation will be considered “imminent” when a liquidation plan has been approved by those with the authority to do so and the chance of the

plan being blocked by other parties is remote. The Plan adopted the guidance on December 31, 2022, the effective date of the termination, and applied the guidance for presentation of the December 31, 2023 and 2022 financial statements.

Under the liquidation basis of accounting, the Plan recognizes items that it expects to use to settle accumulated plan benefits in liquidation previously not recognized under the ongoing basis of accounting. In addition, the Plan is required to accrue costs and income that it expects to incur or earn through the end of its liquidation if there is a reasonable basis for estimation. The adoption of the liquidation basis of accounting did not have a material effect on the valuation of the Plan’s assets or liabilities.

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, liabilities, and changes therein; disclosure of contingent assets and liabilities; 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 provided 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 investment 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 will occur in the near term and that such change could materially affect the amounts reported in 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 6 for 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.

Payment through Liquidation—Payments through liquidation that relate to ongoing participant benefits, including lump sum payments and amount paid for a single premium group annuity contract, have been included in payments to participants upon liquidation in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 (in Liquidation) and 2022 (In Liquidation).

Administrative Expenses—Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. The Company provides accounting and other administrative services to the Plan at no charge.

Subsequent Events—Subsequent events were evaluated through October 15, 2024, the date the financial statements were available to be issued.

3. PLAN TERMINATION

As discussed in Note 1, on October 25, 2021, the Board of Directors of the Company voted to terminate the Plan effective December 31, 2021. The settlement of the accumulated plan benefit obligation occurred during the year ended December 31, 2023, as follows:

- Lump-sum payments totaling $8,838,460 were distributed to Plan participants who were not currently receiving a benefit and made such an election, in exchange for their right to receive future benefits.
- The Plan entered in to a $18,968,349 buy-in contract with an insurance company to provide all future annuity payments for current annuitants.

4. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2023 and 2022, and for the years then ended (in liquidation), included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	(In Liquidation)	(In Liquidation)
Investment—at fair value:		
Pooled separate accounts	$ -	$ 26,678,310
Guaranteed deposit account	-	1,238,837

Statement of Changes in Assets Available for Benefits	**2023 (In Liquidation)**	**2022 (In Liquidation)**
Net appreciation (depreciation) in fair value of investments	$ 576,185	$ (7,420,967)
Interest and dividends	55,932	881,426

The Plan's trustee certified the $576,185 net appreciation in fair value of investments and $55,932 in interest and dividend income for the year ended December 31, 2023. For the years ended December 31, 2023 and 2022, net appreciation (depreciation) on fair value of investments of $1,333,000 and ($756,815) were recorded, and interest and dividend income of $55,932 and $0 were recorded under adjustments to liquidation basis on the Statements of Changes in Net Assets Available for Benefits.

Supplemental schedule: All investment transactions and information included in the supplemental schedule of reportable transactions.

Note 7: All investment balances and investment information, excluding the classification and level of investments.

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make quarterly contributions to the Plan in amounts as determined by the Plan's independent actuary, plus such additional amounts as the Company may determine appropriate. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

6. ACCUMULATED PLAN BENEFITS

As described in Note 1, as of December 31, 2023, the Plan has been liquidated and no further obligations remain. As such, there are no relevant actuarial assumptions for the 2023 plan year. For the 2022 plan year, the more significant actuarial assumptions used in the valuations were: (1) mortality rates based on the Pri-2012 Total Dataset with Scale MP-2022 and the Pri-2012 Total Dataset with Scale MP-2021, respectively; (2) normal retirement age of 65 with early retirement rates assumed; and (3) interest discount assumption of 2.15%.

The beginning actuarial present value of accumulated plan benefits presented in the accompanying financial statements was presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2022.

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023are as follows:

Actuarial present value of accumulated plan benefits—January 1, 2022	$ 36,623,906
Increase (decrease) during the year attributable to:	
Benefits paid	(8,838,460)
Contract buy-out	(18,968,349)
Changes due to plan termination	(8,817,097)
Actuarial present value of accumulated plan benefits—December 31, 2023	$ -

7. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (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 are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

As of December 31, 2023, the Plan has been liquidated and no further plan assets remain. As such, there are no relevant fair value considerations as of December 31, 2023. The considerations for fair value measurements as of December 31, 2022, are as follows.

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 as of December 31, 2022.

Pooled Separate Accounts—The net asset value is used as a practical expedient to estimate fair value for these accounts. The net asset value is based on the fair value of the underlying investments held by each separate account. The pooled separate accounts are comprised of both bond funds and equity funds. The bond funds seek preservation of capital by investing in diversified portfolios of fixed income securities to achieve performance results that are similar to certain bond indices, while offering the potential for incrementally higher returns. The equity funds invest in domestic and international large, mid and small cap stocks. Each pooled separate account provides for redemptions by the Plan at reported net asset values per share, with no advance notice requirement. All of the accounts can be redeemed daily and they have no redemption restrictions. The Plan has no unfunded commitments to these pooled separate accounts.

Guaranteed Deposit Account—Contract value of this fully benefit-responsive investment contract represents contributions made, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative expenses. The estimated fair value is determined by summing the product of each investment year's market value factor as of the Plan year end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for this contract. This contract-specific market value factor is then multiplied by the contract value to arrive at the estimated fair value. The composite market value factor is a significant unobservable fair value input and was .936029 as of December 31, 2022. As of December 31, 2022, fair value approximates contract value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 (in liquidation):

	Fair Value Measurements at December 31, 2022 (In Liquidation)			
	Level 1	**Level 2**	**Level 3**	**Total**
Guaranteed deposit account	$ -	$ -	$ 1,238,837	$ 1,238,837
Total investments in the fair value hierarchy	$ -	$ -	$ 1,238,837	1,238,837
Investments measured at net asset value—pooled separate accounts				26,678,310
Investments—at fair value				$ 27,917,147

There were no transfers in or out of Level 3 for the year ended December 31, 2022.

8. GUARANTEED DEPOSIT ACCOUNT

Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the separate account and, if

such assets are not sufficient, by the full faith and credit of Prudential Retirement Insurance and Annuity Company. The GDA contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The Plan may ordinarily direct the withdrawal or transfer of all or a portion of its investment at contract value. The Plan believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. As of December 31, 2023, the Plan was fully liquidated and no further plan assets remain. As such, there is no relevant annualized crediting rate considerations as of December 31, 2023. For the year ended December 31, 2022, the annualized crediting rate ranged from 1.50% to 1.70%.

9. RELATED-PARTY TRANSACTIONS AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan held units of pooled separate accounts and a guaranteed deposit account in its investment portfolio as of December 31, 2022, which are managed by Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company. Empower Annuity Insurance Company is the trustee for the Plan; and therefore, these transactions qualify as party-in-interest transactions. Fees paid for management services were included as a reduction of the return earned on the funds.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 3, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Company and the 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.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500 as of December 31:

	2023
Increase (decrease) in net assets per the financial statements	$ (302,454)
Adjustments to liquidation basis	(27,614,693)
Net income per Form 5500	$ (27,917,147)

* * * * * *

SUPPLEMENTAL SCHEDULE

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

Employer ID NO: 87-0409179
Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	Number of Transactions	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
SERIES IN SAME SECURITY:							
Prudential Retirement Insurance and Annuity Co.	Core Bond Enhanced Index/PGIM	$ -	$ 4,635,993	2	$ 5,138,217	$ 4,635,993	$ (502,224)
Prudential Retirement Insurance and Annuity Co.	Core Plus Bond/PGIM Fund	-	4,629,308	2	5,191,741	4,629,308	(562,433)
Prudential Retirement Insurance and Annuity Co.	Core Plus Bond/Reams Fund	-	4,285,957	2	4,502,857	4,285,957	(216,900)
Prudential Retirement Insurance and Annuity Co.	Long Duration Bond/IR&M Fund	-	1,253,002	2	1,512,665	1,253,002	(259,662)
Prudential Retirement Insurance and Annuity Co.	Pru Long Corporate Bond	-	1,267,610	2	1,396,864	1,267,610	(129,253)
Prudential Retirement Insurance and Annuity Co.	Guaranteed Deposit	27,478,433	-	13	27,478,433	27,478,433	-
Prudential Retirement Insurance and Annuity Co.	Guaranteed Deposit	-	28,672,949	11	28,672,949	28,672,949	-
Prudential Retirement Insurance and Annuity Co.	Prudential Short-Term	235,625	-	2	235,625	235,625	-
Prudential Retirement Insurance and Annuity Co.	Prudential Short-Term	-	11,518,501	3	11,518,518	11,518,501	(17)

Columns (e) and (f) are not applicable

See accompanying Independent Auditor’s Report.

Dyno Nobel Inc. Defined Benefit Pension Plan II

Employer ID No: 87-0409179
Plan Number: 002

Financial Statements as of and for the Years Ended December 31, 2023 (In Liquidation) and 2022 (In Liquidation), Supplemental Schedule for the Year Ended December 31, 2023, and Independent Auditor's Report

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

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INDEPENDENT AUDITOR'S REPORT

To the Pension Benefits Administrative Committee of
Dyno Nobel Inc. Defined Benefit Pension Plan II
Salt Lake City, Utah

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

We have performed audits of the financial statements of Dyno Nobel Inc. Defined Benefit Pension Plan II (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 (In Liquidation), and the related statement of changes in accumulated plan benefits for the year 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, 2023 and 2022, 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.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 in the financial statements, a plan of liquidation was approved in February 2022, and management determined liquidation was imminent in 2022. As a result, the Plan adopted liquidation basis of accounting in presenting the 2023 and 2022 financial statements. As of December 31, 2023, all plan obligations were eliminated and the plan was fully terminated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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.

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 Reportable Transactions for the year ended December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

Deloitte + Touche LLP

October 15, 2024

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2023 (IN LIQUIDATION) AND 2022 (IN LIQUIDATION)

	2023 (In Liquidation)	2022 (In Liquidation)
ASSETS:		
Investments—at fair value:		
Pooled separate accounts	$ -	$ 26,678,310
Guaranteed deposit account	-	1,238,837
Total investments	-	27,917,147
LIABILITIES:		
Accrued expenses to be incurred in liquidation	-	89,768
Accrued payments to participants upon liquidation	-	26,768,110
Depreciation in fair value of investments realized in liquidation	-	756,815
Total liabilities	-	27,614,693
NET ASSETS AVAILABLE FOR BENEFITS	$ -	$ 302,454

See notes to financial statements.

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2023 (IN LIQUIDATION) AND 2022 (IN LIQUIDATION)

	2023 (In Liquidation)	2022 (In Liquidation)
ADDITIONS—Employer contributions	$ -	$ -
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments	-	(7,420,967)
Interest and dividends	-	881,426
Net investment income (loss)	-	(6,539,541)
DEDUCTIONS:		
Benefits paid directly to participants	-	2,540,184
Administrative expenses	-	239,200
Total deductions	-	2,779,384
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE ADJUSTMENTS TO LIQUIDATION BASIS	-	(9,318,925)
ADJUSTMENTS TO LIQUIDATION BASIS:		
Accrued expenses incurred in liquidation	(736,848)	(89,768)
Employer contributions	84,161	-
Lump-sum payments to participants upon liquidation	(1,038,699)	(7,799,761)
Annuity payments to participants upon liquidation	-	(18,968,349)
Appreciation (depreciation) on fair value of investments in liquidation	1,333,000	(756,815)
Interest and dividends earned in liquidation	55,932	0
Total adjustment to liquidation basis	(302,454)	(27,614,693)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(302,454)	(36,933,618)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	302,454	37,236,072
End of year	$ -	$ 302,454

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 (IN LIQUIDATION)

1. DESCRIPTION OF THE PLAN

The following description of Dyno Nobel Inc. Defined Benefit Pension Plan II (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's information.

General—The Plan was a noncontributory defined benefit plan covering employees of Dyno Nobel Inc. (the "Company"), a subsidiary of Incitec Pivot Limited (the "Parent"), who are represented by a collective bargaining agreement. The board of directors of the Company has appointed the Pension Benefits Administrative Committee to control and manage the operation and administration of the Plan. Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Termination—Under the terms of the Plan, the Company reserved the right to terminate the Plan subject to ERISA provisions. On October 25, 2021, the Board of Directors of the Company voted to terminate the Plan effective December 31, 2021. The Company plans to maintain the funded status of the Plan on a liquidation basis by contributing additional assets as required in accordance with Internal Revenue Service (IRS) and Pension Benefit Guaranty Corporation (PBGC) requirements.

A Notice of Intent to Terminate (the "Notice") was distributed to all participants of the Plan on October 29, 2021. The purpose of the Notice was to make participants aware of changes made to the Plan as required by the provisions of ERISA and the Internal Revenue Code. In February 2022, the plan for liquidation was approved by the Parent.

The Company submitted to the PBGC Form 500 ("Standard Termination Notification) for the Plan on June 28, 2022. With the submission of the Form 500 to the PBGC, and approval by those with the authority to make such plan effective, Plan management has determined that liquidation was imminent in 2022 and thus liquidation basis of accounting was adopted for the year ended December 31, 2022. The Plan has settled the benefit obligations during the year ended December 31, 2023.

Pension Benefits—Participants elected to receive the value of their respective accumulated plan benefits under one of several annuity forms or as a lump sum.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

In April 2013, the Financial Accounting Standards Board issued ASU 2013-07 – "Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting" effective for interim or annual periods beginning on or after December 15, 2013. The guidance requires an entity to use the liquidation basis of accounting if liquidation is imminent. Liquidation will be considered "imminent" when a liquidation plan has been approved by those with the authority to do so and the chance of the

plan being blocked by other parties is remote. The Plan adopted the guidance on December 31, 2022, the effective date of the termination, and applied the guidance for presentation of the December 31, 2023 and 2022 financial statements.

Under the liquidation basis of accounting, the Plan recognizes items that it expects to use to settle accumulated plan benefits in liquidation previously not recognized under the ongoing basis of accounting. In addition, the Plan is required to accrue costs and income that it expects to incur or earn through the end of its liquidation if there is a reasonable basis for estimation. The adoption of the liquidation basis of accounting did not have a material effect on the valuation of the Plan's assets or liabilities.

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, liabilities, and changes therein; disclosure of contingent assets and liabilities; 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 provided 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 investment 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 will occur in the near term and that such change could materially affect the amounts reported in 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 6 for 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.

Payment through Liquidation—Payments through liquidation that relate to ongoing participant benefits, including lump sum payments and amount paid for a single premium group annuity contract, have been included in payments to participants upon liquidation in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 (in Liquidation) and 2022 (In Liquidation).

Administrative Expenses—Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. The Company provides accounting and other administrative services to the Plan at no charge.

Subsequent Events—Subsequent events were evaluated through October 15, 2024, the date the financial statements were available to be issued.

3. PLAN TERMINATION

As discussed in Note 1, on October 25, 2021, the Board of Directors of the Company voted to terminate the Plan effective December 31, 2021. The settlement of the accumulated plan benefit obligation occurred during the year ended December 31, 2023, as follows:

- Lump-sum payments totaling $8,838,460 were distributed to Plan participants who were not currently receiving a benefit and made such an election, in exchange for their right to receive future benefits.
- The Plan entered in to a $18,968,349 buy-in contract with an insurance company to provide all future annuity payments for current annuitants.

4. INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2023 and 2022, and for the years then ended (in liquidation), included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	(In Liquidation)	**(In Liquidation)**
Investment—at fair value:		
Pooled separate accounts	$ -	$ 26,678,310
Guaranteed deposit account	-	1,238,837

Statement of Changes in Assets Available for Benefits	**2023 (In Liquidation)**	**2022 (In Liquidation)**
Net appreciation (depreciation) in fair value of investments	$ 576,185	$ (7,420,967)
Interest and dividends	55,932	881,426

The Plan's trustee certified the $576,185 net appreciation in fair value of investments and $55,932 in interest and dividend income for the year ended December 31, 2023. For the years ended December 31, 2023 and 2022, net appreciation (depreciation) on fair value of investments of $1,333,000 and ($756,815) were recorded, and interest and dividend income of $55,932 and $0 were recorded under adjustments to liquidation basis on the Statements of Changes in Net Assets Available for Benefits.

Supplemental schedule: All investment transactions and information included in the supplemental schedule of reportable transactions.

Note 7: All investment balances and investment information, excluding the classification and level of investments.

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make quarterly contributions to the Plan in amounts as determined by the Plan's independent actuary, plus such additional amounts as the Company may determine appropriate. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

6. ACCUMULATED PLAN BENEFITS

As described in Note 1, as of December 31, 2023, the Plan has been liquidated and no further obligations remain. As such, there are no relevant actuarial assumptions for the 2023 plan year. For the 2022 plan year, the more significant actuarial assumptions used in the valuations were: (1) mortality rates based on the Pri-2012 Total Dataset with Scale MP-2022 and the Pri-2012 Total Dataset with Scale MP-2021, respectively; (2) normal retirement age of 65 with early retirement rates assumed; and (3) interest discount assumption of 2.15%.

The beginning actuarial present value of accumulated plan benefits presented in the accompanying financial statements was presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2022.

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023are as follows:

Actuarial present value of accumulated plan benefits—January 1, 2022	$ 36,623,906
Increase (decrease) during the year attributable to:	
Benefits paid	(8,838,460)
Contract buy-out	(18,968,349)
Changes due to plan termination	(8,817,097)
Actuarial present value of accumulated plan benefits—December 31, 2023	$ -

7. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification (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 are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

As of December 31, 2023, the Plan has been liquidated and no further plan assets remain. As such, there are no relevant fair value considerations as of December 31, 2023. The considerations for fair value measurements as of December 31, 2022, are as follows.

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 as of December 31, 2022.

Pooled Separate Accounts—The net asset value is used as a practical expedient to estimate fair value for these accounts. The net asset value is based on the fair value of the underlying investments held by each separate account. The pooled separate accounts are comprised of both bond funds and equity funds. The bond funds seek preservation of capital by investing in diversified portfolios of fixed income securities to achieve performance results that are similar to certain bond indices, while offering the potential for incrementally higher returns. The equity funds invest in domestic and international large, mid and small cap stocks. Each pooled separate account provides for redemptions by the Plan at reported net asset values per share, with no advance notice requirement. All of the accounts can be redeemed daily and they have no redemption restrictions. The Plan has no unfunded commitments to these pooled separate accounts.

Guaranteed Deposit Account—Contract value of this fully benefit-responsive investment contract represents contributions made, plus earnings at guaranteed crediting rates, less participant withdrawals and administrative expenses. The estimated fair value is determined by summing the product of each investment year's market value factor as of the Plan year end by the particular contract's balance within the investment year and dividing the result by the contract's total investment year balance to arrive at a composite market value factor for this contract. This contract-specific market value factor is then multiplied by the contract value to arrive at the estimated fair value. The composite market value factor is a significant unobservable fair value input and was .936029 as of December 31, 2022. As of December 31, 2022, fair value approximates contract value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 (in liquidation):

	Fair Value Measurements at December 31, 2022 (In Liquidation)			
	Level 1	**Level 2**	**Level 3**	**Total**
Guaranteed deposit account	$ -	$ -	$ 1,238,837	$ 1,238,837
Total investments in the fair value hierarchy	$ -	$ -	$ 1,238,837	1,238,837
Investments measured at net asset value—pooled separate accounts				26,678,310
Investments—at fair value				$ 27,917,147

There were no transfers in or out of Level 3 for the year ended December 31, 2022.

8. GUARANTEED DEPOSIT ACCOUNT

Guaranteed Deposit Account (GDA) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the assets in the separate account and, if

such assets are not sufficient, by the full faith and credit of Prudential Retirement Insurance and Annuity Company. The GDA contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The Plan may ordinarily direct the withdrawal or transfer of all or a portion of its investment at contract value. The Plan believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. As of December 31, 2023, the Plan was fully liquidated and no further plan assets remain. As such, there is no relevant annualized crediting rate considerations as of December 31, 2023. For the year ended December 31, 2022, the annualized crediting rate ranged from 1.50% to 1.70%.

9. RELATED-PARTY TRANSACTIONS AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan held units of pooled separate accounts and a guaranteed deposit account in its investment portfolio as of December 31, 2022, which are managed by Empower Annuity Insurance Company, formerly known as Prudential Retirement Insurance and Annuity Company. Empower Annuity Insurance Company is the trustee for the Plan; and therefore, these transactions qualify as party-in-interest transactions. Fees paid for management services were included as a reduction of the return earned on the funds.

10. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 3, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Company and the 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.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements to the Form 5500 as of December 31:

	2023
Increase (decrease) in net assets per the financial statements	$ (302,454)
Adjustments to liquidation basis	(27,614,693)
Net income per Form 5500	$ (27,917,147)

* * * * * *

SUPPLEMENTAL SCHEDULE

DYNO NOBEL INC. DEFINED BENEFIT PENSION PLAN II

Employer ID NO: 87-0409179
Plan No: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	Number of Transactions	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
SERIES IN SAME SECURITY:							
Prudential Retirement Insurance and Annuity Co.	Core Bond Enhanced Index/PGIM	$ -	$ 4,635,993	2	$ 5,138,217	$ 4,635,993	$ (502,224)
Prudential Retirement Insurance and Annuity Co.	Core Plus Bond/PGIM Fund	-	4,629,308	2	5,191,741	4,629,308	(562,433)
Prudential Retirement Insurance and Annuity Co.	Core Plus Bond/Reams Fund	-	4,285,957	2	4,502,857	4,285,957	(216,900)
Prudential Retirement Insurance and Annuity Co.	Long Duration Bond/IR&M Fund	-	1,253,002	2	1,512,665	1,253,002	(259,662)
Prudential Retirement Insurance and Annuity Co.	Pru Long Corporate Bond	-	1,267,610	2	1,396,864	1,267,610	(129,253)
Prudential Retirement Insurance and Annuity Co.	Guaranteed Deposit	27,478,433	-	13	27,478,433	27,478,433	-
Prudential Retirement Insurance and Annuity Co.	Guaranteed Deposit	-	28,672,949	11	28,672,949	28,672,949	-
Prudential Retirement Insurance and Annuity Co.	Prudential Short-Term	235,625	-	2	235,625	235,625	-
Prudential Retirement Insurance and Annuity Co.	Prudential Short-Term	-	11,518,501	3	11,518,518	11,518,501	(17)

Columns (e) and (f) are not applicable

See accompanying Independent Auditor’s Report.