Form 5500-SF	Short Form Annual Return/Report of Small Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
IVMS BARGAINING PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2004

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
INDORAMA VENTURES MOBILITY SCOTTSBORO INC.

300 SERRANO WAY
SCOTTSBORO, AL 35769-7335

2b Employer Identification Number (EIN) 20-0031005

2c Sponsor's telephone number 256-218-4000

2d Business code (see instructions) 313000

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	74
b Total number of participants at the end of the plan year	**5b**	73
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	7
d(2) Total number of active participants at the end of the plan year	**5d(2)**	6
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	BETH SUMNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .... [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .... [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ...... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557971. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4330667	4512042
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4330667	4512042
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	480932	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		480932
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	285099	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	14458	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		299557
i Net income (loss) (subtract line 8h from line 8c)	8i		181375
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.................... ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 .... **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation ______________________________

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ....
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☒ No

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

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b	Enter the minimum required contribution for this plan year	**12b**	
c	Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?....................	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? .... ☐ Yes ☒ No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year.................... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .... ☐ Yes ☒ No

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

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan
IVMS BARGAINING PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INDORAMA VENTURES MOBILITY SCOTTSBORO INC.

D Employer Identification Number (EIN)
20-0031005

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	4330667
b Actuarial value	**2b**	4485668

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	42	3211018	3211018
b For terminated vested participants	25	573355	573355
c For active participants	7	430575	612292
d Total	74	4214948	4396665

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.05 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	7625
b Expected plan-related expenses	**6b**	41850
c Target normal cost	**6c**	49475

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/14/2025
Date

AARON STEIN
Type or print name of actuary

23-05185
Most recent enrollment number

MERCER
Firm name

609-520-2500
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	112449
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	112449
10	Interest on line 9 using prior year's actual return of 10.17 %	0	11436
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	123885

Part III Funding Percentages

14	Funding target attainment percentage	14	99.20 %
15	Adjusted funding target attainment percentage	15	102.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	49475
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	34882	3174
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	52649

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	52649	52649

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49						1					1
50–54											
55–59											
60–64		2							3	1	6
65–69											
70 & up											
Total		2				1			3	1	7

In each cell, the number shown is the count of active participants for each age/service combination

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

Actuarial assumptions for January 1, 2024 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
• ARPA election	2019 plan year for amortizations, 2020 plan year for interest rates	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
Mortality sponsor elections		
• All participants	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS Regulation 1.430(h)(3)-1	
Other economic assumptions		
• Expected investment return	4.91% per year for 2022 ,5.92% for 2023 and 5.81% for 2024, limited to third stabilized segment rate	
• Expenses	$41,850 added to current year normal cost (includes both administrative and investment expenses paid from trust)	

Rationale for significant economic assumptions

- **Expected investment return** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's *Capital Markets Outlook* for the plan's current target asset mix. The expected return on assets assumption is net of an adjustment of 12 bps for passive investment expenses assumed to be paid from the trust.
- **Expenses** – This assumption is based on prior year experience and is not expected to significantly vary from the prior year.

Demographic assumptions

• Withdrawal

	Percentage	
Attained age	**Male**	**Female**
20	11.24%	12.17%
25	7.98	8.78
30	5.20	5.75
35	3.17	3.98
40	1.93	3.10
45	1.24	2.58
50	0.69	1.86
55	0.34	1.01
60	0.00	0.20

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

- Disability incidence

Class 3 rates for males and females from the Conference of Consulting Actuaries 1985 Pension Disability Study

	Percentage	
Attained age	**Male**	**Female**
20	0.151%	0.089%
25	0.219	0.150
30	0.309	0.252
35	0.431	0.388
40	0.597	0.547
45	0.829	0.777
50	1.224	1.201
55	2.118	1.962
60	3.240	2.326

- Retirement age

Attained age	**Percentage**
55-59	4%
60-61	10%
62	50%
63-64	40%
65 and above	100%

• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older
Form of payment	**Single life**	**Single life with 5 years guaranteed**
• Active retirements	0%	100%
• Future vested deferred	100%	0%
• Future disabilities	0%	100%
• Future deaths	100%	0%
• Current vested deferred	100%	0%
Unpredictable contingent event assumptions	Likelihood of event is de minimis	

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

Rationale for significant demographic assumptions

- **Disability** – The disability rates are based on Class 3 (Transportation, manufacturing, farming, building trades and similar occupations) rates for males and females from the Conference of Consulting Actuaries 1985 Pension Disability Study. The 1985 study is the most recent study available and commonly used when a plan is not large enough to have credible experience.
- **Retirement age** – The retirement rates are based on an experience study for the 2010-2014 plan years and the expectation that future retirement patterns will be similar to the period studied.
- **Withdrawal** – The withdrawal rates were reviewed based on experience for the 2010-2014 plan years and found to be in line with current rates. The expectation is that future withdrawal patterns will not differ significantly from the current rates and the period studied.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan
IVMS BARGAINING PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INDORAMA VENTURES MOBILITY SCOTTSBORO INC.

D Employer Identification Number (EIN)
20-0031005

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	4,330,667
b Actuarial value	2b	4,485,668

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	42	3,211,018	3,211,018
b For terminated vested participants	25	573,355	573,355
c For active participants	7	430,575	612,292
d Total	74	4,214,948	4,396,665

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.05%
6 Target normal cost		
a Present value of current plan year accruals	6a	7,625
b Expected plan-related expenses	6b	41,850
c Target normal cost	6c	49,475

Statement by Enrolled Actuary

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

SIGN HERE

AS
Signature of actuary

08/14/2025
Date

AARON STEIN
Type or print name of actuary

2305185
Most recent enrollment number

MERCER
Firm name

609-520-2500
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	112,449
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	112,449
10	Interest on line 9 using prior year's actual return of 10.17 %	0	11,436
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	123,885

Part III Funding Percentages

14	Funding target attainment percentage	14	99.20 %
15	Adjusted funding target attainment percentage	15	102.02 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b) 0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	49,475
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	34,882	3,174
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	52,649

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	52,649	52,649

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Age	(B) Percent	(C) Rates of Death	(D) Turnover	(E) Lx	(F) #Ret	(G) Calculation #Ret x Age
55	4.0%	0.21%	0.34%	10,000	400	22,000
56	4.0%	0.26%	0.29%	9,545	382	21,380
57	4.0%	0.30%	0.25%	9,111	364	20,772
58	4.0%	0.34%	0.15%	8,696	348	20,175
59	4.0%	0.38%	0.00%	8,306	332	19,602
60	10.0%	0.44%	0.00%	7,942	794	47,650
61	10.0%	0.51%	0.00%	7,113	711	43,387
62	50.0%	0.59%	0.00%	6,365	3,183	197,315
63	40.0%	0.69%	0.00%	3,145	1,258	79,258
64	40.0%	0.78%	0.00%	1,865	746	47,751
65	100.0%	0.89%	0.00%	1,105	1,105	71,795
Total					9,623	591,085
Average						61.42

The weighted average retirement age is the total for column G divided by the total for column F, rounded to the nearest age. It should be noted that while only interval values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 2004 (spinoff from Diolen Industrial Fibers Inc. Hourly Retirement Plan) Restated plan: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective July 1, 2010, employees hired after July 1, 2010 will not participate in the Plan. In addition, participants who are rehired after July 1, 2010, will not receive any increase in their accrued benefit. Lastly, participants who have not completed at least 5 years of continuous service as of July 1, 2010, will not accrue service after July 1, 2010 for purposes of determining their accrued benefit.
Significant events that occurred during the year	None
Definitions	
• Eligibility	An employee who is employed by the Company and who is an hourly rated employee at a location designated by the Company or who is subject to the Company's collective bargaining agreement with the Union is eligible on the first day on which he completes an hour of service. After July 1, 2010, no new employees will enter the plan.
• Employee contributions	None
• Vesting service	Continuous service from date of hire.
• Credited service	Continuous service from date of hire.
• Accrued benefit	That amount of normal retirement income based upon continuous service and the multiplier in effect at the date of calculation.
Normal retirement	
• Eligibility	The first day of the month coincident with or immediately following the member's attaining age 65 and completing 5 years of continuous service.
• Benefit	A monthly retirement income equal to the amount from the following table multiplied by years of continuous service.

For terminations	Dollar Multiplier
• Before June 1, 2002	$22.00
• On and after June 1, 2002 and before June 1, 2003	$23.00
• On and after June 1, 2003 and before June 1, 2004	$23.50
• On and after June 1, 2004	$24.00

For employees who as of July 1, 2010 have less than 5 years of continuous service, their accrued benefit will be frozen as of July 1, 2010 and based upon the $24 multiplier.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	The first day of any month coincident with or immediately following separation from service subsequent to attaining age 55 and completing 10 years of service.
• Benefit	A monthly retirement income equal to the member's accrued benefit reduced 0.4% for each month by which his early retirement date precedes the earlier of his age 62 or the date he would have completed 37 years of service.
Late retirement	
• Eligibility	The first day of any month coincident with or immediately following retirement after the member's normal retirement date.
• Benefit	A monthly retirement income payable at his late retirement date equal to the greater of a benefit based on his years of continuous service and the benefit multiplier in effect at his late retirement date or the actuarially increased normal retirement benefit.
Optional in-service commencement of benefit on or after normal retirement	
• Eligibility	Effective January 1, 2019, a participant who has attained his normal retirement age and has not retired may elect to start receiving a monthly benefit but not earlier than the month in which application is made.
• Benefit	Equal to normal retirement benefit or if application is made after normal retirement age, the late retirement benefit. Each January 1, benefits will be recalculated to include any additional credited service, but will be offset by the value of benefits paid. The recalculated amount cannot be less than the monthly benefit being paid.
Deferred vested	
• Eligibility	Upon completion of 5 years of continuous service, a member is eligible for a deferred benefit.
• Benefit	A monthly benefit payable at his normal retirement date equal to his accrued retirement income at date of termination. An actuarially reduced benefit may start at any age on or after age 55 if the participant had 10 years of service.
Disability	
• Eligibility	Upon completion of 10 years of continuous service and determined to be disabled, a member is entitled to a disability retirement benefit.
• Benefit	A monthly retirement income equal to his accrued benefit at date of disablement commencing 6 months after disability started. There is no reduction for early commencement of benefits.
Pre-retirement death	
• Benefit	If a vested member dies, his spouse is entitled to a benefit payable at the earliest retirement date following death equal to the survivor benefit under the joint and 50% survivor form of payment.
Unpredictable contingent event benefits	
• Event	All operations at a location are completely discontinued.

Schedule SB, Part V — Summary of Plan Provisions

• Eligibility	Member who is terminated as a result of such plant shutdown, has completed of five years of continuous service, is not eligible for any other benefit under any other plan of any Company and is not eligible for a Service Award.
• Benefit	Equal to the greater of the Service Award or the lump sum value of the member's accrued benefit. Service Award is determined as follows: • If participant has completed at least 20 years of continuous service, 2 weeks of pay for each year of continuous service • If participant has completed between 15 and 20 years of continuous service, 1½ weeks of pay for each year of continuous service • If participant has completed between 10 and 15 years of continuous service, 1¼ weeks of pay for each year of continuous service
Form of benefits	
• Automatic form for unmarried participants	Life with 60 guaranteed payments for retiring participants and life only for deferred vested participants.
• Automatic form for married participants	An actuarially reduced monthly joint and survivor annuity payable for the member's lifetime with 50% of the benefit continuing thereafter upon his death to his spouse.
• Optional forms	• A monthly joint and survivor annuity payable for the member's lifetime and continuing thereafter upon his death to his spouse in an amount one half (1/2) or three-fourths (3/4) as great. • An unreduced monthly benefit payable for 60 months and thereafter a reduced monthly benefit payable as a joint and 50% or 100% survivor annuity. • An unreduced monthly benefit payable for 60 months and thereafter a reduced monthly benefit payable for life with another 60, 120 or 180 guaranteed payments. • Vested terminated participants who subsequently retire are only eligible for the first optional form above.
• Optional form conversion factors	Mortality: The mortality table specified in Rev. Ruling 2001-62. Interest: The 30 year Treasury rate in effect for the second month preceding the plan year of distribution of payments.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is $275,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #4, are included in this valuation:

- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* Late retirement increases are reflected in the valuation for actives working past normal retirement age
  - *Deferred vested participants:* Late retirement increases are reflected in the valuation for deferred vested participants beyond normal retirement age.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:** None.
- **Unpredictable contingent event benefits:** This valuation does not value the plan’s unpredictable contingent event benefits because the likelihood of an event is de minimis

Plan provision changes since prior valuation

Maximum benefit amounts were updated in accordance with IRS rules.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases			
Year established	**Outstanding balance**	**Years remaining**	**2024 installment**
2024	$ 34,882	15	$ 3,174
Total	$ 34,882	15	$ 3,174

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The following changes have occurred since the January 1, 2023 funding valuation.

- The expense component of normal cost changed from $44,682 to $41,850 to reflect our expectations for the current plan year.
- The expected investment return was changed from 5.92% to 5.81% for 2024.