

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

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: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan TPC GROUP LLC CASH BALANCE PLAN FOR REPRESENTED EMPLOYEES		1b Three-digit plan number (PN) ▶	003
		1c Effective date of plan	01/01/2007
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) TPC GROUP LLC 500 DALLAS ST. SUITE 1000 HOUSTON, TX 77002		2b Employer Identification Number (EIN)	74-1778313
		2c Sponsor's telephone number	713-475-5290
		2d Business code (see instructions)	324110
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	77	
b Total number of participants at the end of the plan year	5b	74	
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)	56	
d(2) Total number of active participants at the end of the plan year	5d(2)	53	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	SCOTT DUTTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550938. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	11451166	13301733
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	11451166	13301733
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1323084	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1409420	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2732504
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	730675	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	151262	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		881937
i Net income (loss) (subtract line 8h from line 8c)	8i		1850567
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
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? Yes No
(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.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 <u>TPC GROUP LLC CASH BALANCE PLAN FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TPC GROUP LLC</u>	D Employer Identification Number (EIN) <u>74-1778313</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>11792409</u>
	b Actuarial value	2b	<u>11792409</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>90269</u>
	b For terminated vested participants	<u>20</u>	<u>2034218</u>
	c For active participants	<u>56</u>	<u>11459803</u>
	d Total	<u>77</u>	<u>13584290</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.02 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>553164</u>
	b Expected plan-related expenses	6b	<u>160599</u>
	c Target normal cost	6c	<u>713763</u>

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		<u>10/07/2025</u>
	Signature of actuary	Date
	<u>SONJA COFFIN</u>	<u>23-06571</u>
	Type or print name of actuary	Most recent enrollment number
	<u>FIDELITY INVESTMENTS</u>	<u>817-474-7905</u>
	Firm name	Telephone number (including area code)
	<u>TWO DESTINY WAY, WEGD WESTLAKE, TX 76262</u>	
	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	8120
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	8120
10	Interest on line 9 using prior year's actual return of <u>14.05</u> %	0	1141
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		463
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.04</u> %		23
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		486
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9261

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.74 %
15	Adjusted funding target attainment percentage	15	86.74 %
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	80.01 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	238000	0	08/28/2025	309000	0		
07/12/2024	238000	0					
10/11/2024	211000	0					
01/13/2025	211000	0					
04/14/2025	58042	0					
07/15/2025	58042	0					
Totals ▶			18(b)	1323084	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	1263719

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: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 65

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	713763
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1801142	223945
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	937708
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 937708

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1263719

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

a Total (excess, if any, of line 37 over line 36)	38a	326011
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 26a – Schedule of Active Participant Data
 TPC Group LLC Cash Balance Plan for Represented Employees
 For Plan Year Ended December 31, 2024

EIN: 74-1778313
 Plan Number: 003

Age and Service Distribution of Active Members

Completed Years of Credited Service on January 1, 2024

Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25											0
25-29		1									1
30-34		1									1
35-39		1	2	3							6
40-44	1	2	3	2							8
45-49			2			2	2				6
50-54				1		1	4				6
55-59		2	2	1		3	6				14
60-64					1	3	9				13
65-69							1				1
Over 69											0
Total	1	7	9	7	1	9	22	0	0	0	56

2024 Form 5500 Schedule SB Attachments**Schedule SB, Part V – Statement of Actuarial Assumptions and Methods****TPC Group LLC Cash Balance Plan for Represented Employees****EIN: 74-1778313****For Plan Year Ended December 31, 2024****Plan Number: 003****Actuarial Assumptions and Methods**

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

Purpose	2024 Plan Year		2023 Plan Year	
	Minimum	Maximum	Minimum	Maximum
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	0	0	0	0
First 5 years	4.75%	4.37%	4.75%	2.13%
Next 15 years	4.96%	4.96%	5.00%	3.62%
Over 20 years	5.59%	4.95%	5.74%	3.93%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Interest Rate for plan actuarial equivalence: 5.00%, a long-term assumption for the 30-Year Treasury Rate subject to a 5.00% floor (previously 5.00%).

In no event can a participant’s lump sum be less than the amount calculated using the Code Section 417(e)(3) “applicable interest rate”. This final amount is then compared to the lump sum calculated using the 3-year Treasury Constant Maturities, plus 50 basis points. The interest rate comparison is based on the following rates:

- *Applicable Interest Rate:* 2.64% for the first five years, 4.50% for the next 15 years, and 5.13% thereafter (previously 2.47% for the first five years, 4.43% for the next 15 years, and 5.09% thereafter). The assumption is determined as a running average of the Section 417(e)(3) segment rates for the second month preceding the plan year from 2008 until the year of valuation. This is a long-term assumption.
- *3-Year Treasury Rate plus 50 basis points:* 3.00% (previously 3.00%). This is a long-term assumption for the 3-Year Treasury Rate plus 50 basis points.

2024 Form 5500 Schedule SB Attachments

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

TPC Group LLC Cash Balance Plan for Represented Employees

EIN: 74-1778313

For Plan Year Ended December 31, 2024

Plan Number: 003

Actuarial Assumptions and Methods (continued)

Interest Credit Rate for developing cash balances: 5.14% for 2024 and 5.00% thereafter (previously 5.00%), based on the average annual rate of interest on 3-year Treasury Constant Maturities, plus 50 basis points, in effect for the second month preceding the plan year, but not less than 5%. This is a long-term assumption, adjusted for the actual interest crediting rate in effect for 2024.

Salary Scale: 4.50% for 2024, and 4.00% for 2025+ (previously 4.00% for 2023, 4.50% for 2024, and 4.00% for 2025+).

Administrative Expenses: Administrative expenses for the year are assumed to equal \$100,000 plus estimated PBGC premiums paid during the year (previously assumed to be fixed-fee expenses of \$67,000 plus estimated PBGC premiums). This assumption was updated to more accurately reflect anticipated expenses paid from the trust.

Mortality:

ERISA: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 (previously the IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants). This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP-2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by SECURE 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

For Actuarial Equivalence: 2024 417(e) Applicable Mortality Table for conversions in 2024, with annual mortality improvement using IRS-Modified Projection Scale MP-2021 for conversions in 2025+, all with no pre-retirement mortality (previously the 2023 417(e) Applicable Mortality Table for conversions in 2023, with annual mortality improvement using Projection Scale MP-2021 for conversions in 2024+, all with no pre-retirement mortality).

Retirement Rates: 100% at 65. There has been no matter of significant consistent gains or consistent losses related to this decrement.

2024 Form 5500 Schedule SB Attachments

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

TPC Group LLC Cash Balance Plan for Represented Employees

EIN: 74-1778313

For Plan Year Ended December 31, 2024

Plan Number: 003

Actuarial Assumptions and Methods (continued)

Termination Rates: Rates varying by age and service, based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement. Sample rates are shown below:

Age	1st Year	2nd Year	Ultimate
20	34.20%	14.08%	10.56%
25	34.24%	14.02%	8.64%
30	33.84%	13.94%	7.12%
35	32.93%	13.74%	5.98%
40	31.69%	13.33%	5.13%
45	29.95%	12.80%	4.44%
50	27.70%	12.30%	3.84%
55	25.06%	11.62%	3.45%
60	21.94%	10.59%	3.13%

Disability Rates: Rates varying by age, based on the assumption used by the prior actuary for this plan. Sample rates are shown below:

Age	Disability Unisex
20	0.10%
25	0.10%
30	0.10%
35	0.10%
40	0.24%
45	0.49%
50	1.01%
55	2.13%
60	1.08%

Marital Status: 100% of males and females are assumed married, with females 3 years younger than males based on the assumption used by the prior actuary for this plan.

2024 Form 5500 Schedule SB Attachments

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

TPC Group LLC Cash Balance Plan for Represented Employees

EIN: 74-1778313

For Plan Year Ended December 31, 2024

Plan Number: 003

Actuarial Assumptions and Methods (continued)

Maximum Benefit: \$275,000 for 2024. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: \$345,000 for 2024. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Form of Payment: 100% of eligible participants are assumed to elect a lump sum. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to the market value of assets, including discounted receivables, on the valuation date.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

2024 Form 5500 Schedule SB Attachments

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

TPC Group LLC Cash Balance Plan for Represented Employees

EIN: 74-1778313

For Plan Year Ended December 31, 2024

Plan Number: 003

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method (continued): The projected unit credit method is used for IRS maximum deductible limit cushion amount purposes. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

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
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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 TPC GROUP LLC CASH BALANCE PLAN FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TPC Group LLC	D Employer Identification Number (EIN) 74-1778313	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information

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

2 Assets:

a Market value	2a	11,792,409
b Actuarial value	2b	11,792,409

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	1	90,269	90,269
b For terminated vested participants	20	2,034,218	2,034,218
c For active participants	56	11,459,803	11,459,803
d Total	77	13,584,290	13,584,290

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** 5.02%

6 Target normal cost

a Present value of current plan year accruals	6a	553,164
b Expected plan-related expenses	6b	160,599
c Target normal cost	6c	713,763

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	<u>10/7/2025</u> Date
	SONJA COFFIN Type or print name of actuary	2306571 Most recent enrollment number
	FIDELITY INVESTMENTS Firm name	817-474-7905 Telephone number (including area code)
	TWO DESTINY WAY, WEGD WESTLAKE TX 76262 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 V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 713,763
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1,801,142		223,945	
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)....				34 937,708
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 937,708
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 1,263,719
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 326,011
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 – Weighted Average Retirement Age
TPC Group LLC Cash Balance Plan for Represented Employees
For Plan Year Ended December 31, 2024

EIN: 74-1778313
Plan Number: 003

Weighted Average Retirement Age

The Weighted Average Retirement Age is the assumed retirement age for active plan participants.

The Weighted Average Retirement Age is 65.

**2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
TPC Group LLC Cash Balance Plan for Represented Employees
For Plan Year Ended December 31, 2024**

**EIN: 74-1778313
Plan Number: 003**

Plan Provisions

Name of Plan: TPC Group LLC Cash Balance Plan for Represented Employees.

Employer Identification Number / Plan Number: 74-1778313 / 003.

Effective Date: January 1, 2007. Effective date of the most recent amendment is February 1, 2022.

Covered Employees: All employees who were part of a collective bargaining unit at the time of plan adoption (January 1, 2007) are covered by the Plan. Other employees who are part of a collective bargaining unit are eligible to become members upon completion of one hour of service. Effective February 1, 2022, the Plan was closed to new entrants.

Participation Date: Date of becoming a covered employee.

Definitions:

Compensation: Eligible Compensation includes base salary, shift differential, overtime, bonuses, wage replacement benefits for either occupational or non-occupational disability benefits, vacation, elective contributions to Section 125 and 401(k) plans and deferred compensation to a 457(b) plan. Compensation excludes income from exercise of stock options, long-term disability, automobile, housing or entertainment allowance, tuition reimbursements, relocation expenses and taxable fringe benefits.

Grandfathered member: A grandfathered member is a member who was employed by the company on or before December 31, 2006 and who was a participant in the Huntsman Chemical Company Cash Balance Plan.

Service: The total period of active employment after the participant first performs an hour of service. For grandfathered members, service with Huntsman Chemical Company is also counted. Participants are vested in their benefit according to the following schedule:

<u>Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 or more years	100%

Points: A participant's number of points is determined as the sum of the participant's truncated age and truncated service as of a given date.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
TPC Group LLC Cash Balance Plan for Represented Employees
For Plan Year Ended December 31, 2024

EIN: 74-1778313
Plan Number: 003

Plan Provisions (continued)

Normal Retirement Date (NRD): The first day of the month coincident with or next following the later of a participant’s 65th birthday or the participant’s 5th anniversary of plan participation.

Cash Balance Account: A participant’s Cash Balance Account is a hypothetical account determined as the sum of historical Contribution Credits, Interest Credits, and Transition Credits (if applicable), less any past withdrawals or charges.

Contribution Credit: The Contribution Credit is determined as of the last day of the plan year as a percentage of eligible Compensation for the plan year. The percentage is determined by a participant’s number of Points and whether the participant is a Grandfathered member. Active participants may continue to earn Contribution Credits past Normal Retirement Date. Contribution Credits are determined according to the following schedule:

Grandfathered Participants		Non-Grandfathered Participants	
Points	Pay Credit	Points	Pay Credit
Less than 25	4.00%	Less than 30	2.50%
25 to 29	4.50%	30 to 39	2.75%
30 to 39	5.50%	40 to 43	3.00%
40 to 49	7.00%	44 to 49	3.50%
50 to 59	8.00%	50 to 59	4.00%
60 to 69	9.00%	60 to 69	5.00%
70 to 79	10.50%	70 to 79	6.50%
More than 79	12.00%	More than 79	8.00%

Interest Credit: The Interest Credit is determined as of the last day of the plan year and is calculated as the interest crediting rate times the Cash Balance Account at that date (before current year Contribution Credits or Transition Credits). The interest crediting rate is the average annual rate of interest on 3-year Treasury Constant Maturities, plus 50 basis points, in effect for the second month preceding the plan year, but not less than 5%.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
TPC Group LLC Cash Balance Plan for Represented Employees
For Plan Year Ended December 31, 2024

EIN: 74-1778313
Plan Number: 003

Plan Provisions (continued)

Transition Credit: For a period of five years from the plan's Effective Date, Grandfathered members received an additional credit based on their number of Points. While these credits do not apply towards cash balance development on or after July 1, 2011, the following Transition Credit schedule is included for completeness:

Points	Pay Credit
Less than 25	0.00%
25 to 39	0.25%
40 to 49	0.75%
50	1.00%
51 to 52	2.00%
53 to 55	3.00%
56 to 59	4.00%
60 to 64	5.00%
65 to 70	6.00%
71 to 77	7.00%
More than 77	8.00%

Accrued Benefit:

For benefits that accrue before January 1, 2019, the single life annuity payable at Normal Retirement Date that is based on the greater of:

- i) the actuarial equivalent at Normal Retirement Date of the participant's Cash Balance Account (attributable to benefits accrued before January 1, 2019) projected to Normal Retirement Date with Interest Credits only, or;
- ii) the actuarial equivalent at Normal Retirement Date of the participant's current Cash Balance Account (attributable to benefits accrued before January 1, 2019).

For benefits that accrue after December 31, 2018, the single life annuity payable at Normal Retirement Date that is actuarially equivalent to the participant's Cash Balance Account at Normal Retirement Date (attributable to benefits accrued after December 31, 2018).

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement: Retirement commencing as of the Normal Retirement Date (NRD).

Late Retirement: Retirement commencing past Normal Retirement Date, if a participant continues employment with the Company past the Normal Retirement Date.

Deferred Vested Retirement: Termination for reasons other than death, disability, or retirement after becoming vested.

Disability Retirement: Retirement from active service upon becoming disabled.

Pre-retirement Death Benefit: Death prior to receipt of benefits.

Benefits Paid Upon the Following Events:

Normal or Late Retirement: The Accrued Benefit as of the participant's commencement date.

Deferred Vested Retirement: For participants who commence prior to their Normal Retirement Date, the Accrued Benefit payable is split into two parts for lump sum calculation purposes:

- i) the portion of the Cash Balance Account attributable to benefits accrued before January 1, 2019 and;
- ii) the portion of the Cash Balance Account attributable to benefits accrued after December 31, 2018.

The deferred vested retirement lump sum benefit is determined as the sum of the following:

- i) the greater of:
 - a. the amount that is actuarially equivalent to the Accrued Benefit derived from the portion of the participant's current Cash Balance Account attributable to benefits accrued before January 1, 2019 (using the plan's actuarial equivalence assumptions, but not less than the applicable assumptions determined under IRC 417(e)), and
 - b. the portion of the participant's current Cash Balance Account attributable to benefits accrued before January 1, 2019, plus
- ii) the portion of the participant's current Cash Balance Account attributable to benefits accrued after December 31, 2018.

Disability Retirement: For participants who retire from active service on disability, benefits are determined as if the participant has a Deferred Vested Retirement.

Plan Provisions (continued)

Pre-retirement Death: For a participant who dies prior to commencing benefits, the death benefit shall be the single life annuity that is actuarially equivalent to the Cash Balance Account projected to the payment date with Interest Credits, but not less than the actuarial value of a pre-retirement survivor annuity as defined in Code Section 407(c)(1).

If the participant is legally married at the time of death, then the beneficiary must be the spouse, who may choose to defer payment of the death benefit, and who may optionally elect to receive the benefit as a lump sum. If the participant is not legally married at the time of death, the participant may elect a non-spouse beneficiary; the payment shall be made as soon as administratively possible and must be paid in the form of a lump sum.

Forms of Payment:

Normal form: The normal form of payment is a single life annuity if single and a 50% joint and survivor annuity if married.

Optional forms: Plan participants may elect a lump sum, single life annuity, or a joint and survivor annuity (75% and 100%). The joint and survivor annuity options are not available for single participants.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining minimum and maximum contributions.

Plan Provisions (continued)

Actuarial Equivalence:

Plan Actuarial Equivalence: Actuarial equivalence is defined using the following assumptions:

- i) 30-Year Treasury Rate in effect for the second month preceding the plan year, not less than 5.00%; and
- ii) Applicable Mortality defined under IRC 417(e).

In July 2020, the Eleventh Amendment was adopted and changed the interest rate used for the plan actuarial equivalence basis retroactive to July 1, 2008 to correct certain plan document failures as part of a VCP application. The prior actuarial equivalence basis used the 3-Year Treasury Constant Maturities, plus 50 basis points, in effect for the second month preceding the plan year (3.40% for 2019) and Applicable Mortality.

The Twelfth Amendment, also adopted in July 2020, protected certain amounts payable on benefits accrued prior to January 1, 2019 for existing plan participants. This amendment introduced a comparison of benefit amounts under the Eleventh Amendment definition of Plan Actuarial Equivalence, subject to the minimums in place under IRC Section 417(e)(3), and the prior actuarial equivalence basis described above.

Minimum Lump Sum Actuarial Equivalence: Lump sum distributions must not violate the requirements set forth under IRC Section 417(e). As such, lump sum calculations under the plan often involve a comparison between actuarial equivalence methods. Minimum lump sum actuarial equivalence is defined using the following assumptions:

- i) Applicable Interest determined under IRC 417(e) in effect for the second month preceding the plan year; and
- ii) Applicable Mortality.

Prior Plan Payouts

A Voluntary Correction Program (VCP) application was submitted to the IRS in 2020 and included corrections to prior plan payouts due to operational and plan document failures. Correction amounts were determined in accordance with the retroactive provisions in the Eleventh Amendment, executed in July 2020. As of January 31, 2022, all plan participants subject to corrective payments have been paid out.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 – Schedule of Amortization Bases
TPC Group LLC Cash Balance Plan for Represented Employees
For Plan Year Ended December 31, 2024

EIN: 74-1778313
Plan Number: 003

Schedule of Shortfall Amortization Bases

<u>Valuation Date</u>	<u>Years Remaining</u>	<u>Present Value of Any Remaining Installments</u>	<u>Amortization Installment</u>
January 1, 2024	15	\$ (647,322)	\$ (59,163)
January 1, 2023	14	\$ 896,551	\$ 85,929
January 1, 2022	13	\$ (425,481)	\$ (42,975)
January 1, 2021	12	\$ 965,468	\$ 103,355
January 1, 2020	11	\$ (1,439,427)	\$ (164,428)
January 1, 2019	10	\$ 2,451,353	\$ 301,227
		<u>\$ 1,801,142</u>	<u>\$ 223,945</u>

Change in Actuarial Assumptions

Administrative Expenses

The administrative expenses assumption was updated to equal \$100,000 plus estimated PBGC premiums paid during the year (previously assumed to be fixed-fee expenses of \$67,000 plus estimated PBGC premiums) based on a more accurate reflection of anticipated expenses paid from the trust.