

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

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 for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

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 multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 029
1c Effective date of plan: 01/01/1987
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 13-3290300
2c Plan Sponsor's telephone number: 410-229-8114
2d Business code (see instructions): 325100

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	437
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	139
	<b>6a(2)</b>	130
	<b>6b</b>	154
	<b>6c</b>	61
	<b>6d</b>	345
	<b>6e</b>	74
	<b>6f</b>	419
	<b>6g(1)</b>	
<b>6g(2)</b>	0	
<b>6h</b>	2	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>029</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INEOS PIGMENTS USA INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3290300</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>28373833</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>31211216</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>217</u>	<u>15654892</u>
	<b>b</b> For terminated vested participants .....	<u>86</u>	<u>3368753</u>
	<b>c</b> For active participants .....	<u>139</u>	<u>11218474</u>
	<b>d</b> Total .....	<u>442</u>	<u>30242119</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.18 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>582489</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>323000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>905489</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.

<b>SIGN HERE</b>	
Signature of actuary	<u>09/30/2025</u> Date
<u>AMY S HATTON</u> Type or print name of actuary	<u>23-06709</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>713-754-5400</u> Telephone number (including area code)
<u>811 LOUISIANA STREET SUITE 2200 HOUSTON, TX 77002</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4331874
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1680000
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2651874
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.17</u> % .....	0	375771
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.26</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	357000
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	2670645

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	90.00 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	90.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.41 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b> Quarterly contributions and liquidity shortfalls:			
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 905489
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:		Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....		3171097		317032
<b>b</b> Waiver amortization installment.....				
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 1222521
		Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	1226000	1226000
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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 type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>029</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INEOS PIGMENTS USA INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3290300</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

WILLISTOWERSWATSON CONSULTING

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	211099	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51	TRUSTEE	20995	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>029</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INEOS PIGMENTS USA INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3290300</u>	

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INEOS USA LLC MASTER TRUST

**b** Name of sponsor of entity listed in (a): INEOS USA LLC

<b>c</b> EIN-PN <u>20-1981933-100</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26827981</u>
---------------------------------------	-------------------------------	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>029</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>INEOS PIGMENTS USA INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3290300</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	0
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	28373832
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	26827981
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	28373832	26827981
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	28373832	26827981

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	<b>2a(1)(A)</b>	0	
(B) Participants.....	<b>2a(1)(B)</b>	0	
(C) Others (including rollovers).....	<b>2a(1)(C)</b>	0	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
(B) U.S. Government securities.....	<b>2b(1)(B)</b>		
(C) Corporate debt instruments.....	<b>2b(1)(C)</b>		
(D) Loans (other than to participants).....	<b>2b(1)(D)</b>		
(E) Participant loans.....	<b>2b(1)(E)</b>		
(F) Other.....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
(A) Preferred stock.....	<b>2b(2)(A)</b>		
(B) Common stock.....	<b>2b(2)(B)</b>	0	
(C) Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
(A) Aggregate proceeds.....	<b>2b(4)(A)</b>		
(B) Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
(C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
(A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other.....	<b>2b(5)(B)</b>	1622609	
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1622609

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2746894	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2746894
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	4203	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	20995	
(7) Actuarial fees .....	<b>2i(7)</b>	211987	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	184381	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		421566
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3168460

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1545851
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557264.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>029</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>INEOS PIGMENTS USA INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3290300</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1		0
---	--	---

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

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

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

3		5
---	--	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule SB, line 26a</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

<b>Name of Plan</b>	INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	13-3290300	<b>PN</b>	029

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25				1		
25 to 29				4		
30 to 34				6		
35 to 39				10		
40 to 44				2		
45 to 49				6		
50 to 54				2		
55 to 59						
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	1					
30 to 34	3					
35 to 39	7			3		
40 to 44	2			6		
45 to 49	3			2		
50 to 54	1			5		
55 to 59	2			7		
60 to 64				9		
65 to 69						
70 & Up						

<b>Name of Plan</b>	INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	13-3290300	<b>PN</b>	029

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	1					
40 to 44	1					
45 to 49	1			2		
50 to 54	3			6		
55 to 59	5			5		
60 to 64	5			1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	1					
50 to 54						
55 to 59	7			5		
60 to 64	1			5		
65 to 69				4		
70 & Up						

<b>Name of Plan</b>	INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN						
<b>Plan Year Begin Date</b>	01/01/2024	<b>Plan Year End Date</b>	12/31/2024	<b>EIN</b>	13-3290300	<b>PN</b>	029

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	1					
60 to 64				2		
65 to 69						
70 & Up						

**INEOS PIGMENTS USA INC.  
HOURLY EMPLOYEES' RETIREMENT PLAN  
FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.com)

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>4</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>6</b>

\* Certain Schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2024, and are not required to be disclosed for this Plan.



## INDEPENDENT AUDITORS' REPORT

Retirement Administrative Committee and Plan Participants  
INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
Baltimore, Maryland

### **Report on the Audit of the Financial Statements**

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

We have performed audits of the accompanying financial statements of INEOS Pigments USA Inc. Hourly Employees' Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion***

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of INEOS Pigments USA Inc. Hourly Employees' Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about INEOS Pigments USA Inc. Hourly Employees' Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

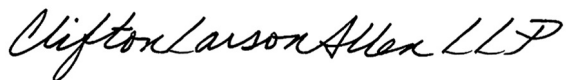
Retirement Administrative Committee and Plan Participants  
INEOS Pigments USA Inc. Hourly Employees' Retirement Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the INEOS Pigments USA Inc. Hourly Employees' Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about INEOS Pigments USA Inc. Hourly Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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



**CliftonLarsonAllen LLP**

Baltimore, Maryland  
October 15, 2025

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	<u>2024</u>	<u>2023</u>
<b>INVESTMENTS (at Fair Value)</b>		
Plan Interest in Ineos USA LLC Master Trust	<u>\$ 26,827,981</u>	<u>\$ 28,373,832</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 26,827,981</u></u>	<u><u>\$ 28,373,832</u></u>

*See accompanying Notes to Financial Statements.*

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ADDITIONS:</b>		
<b>INVESTMENT INCOME</b>		
Ineos USA LLC Master Trust Investment Income	\$ 1,622,609	\$ 3,740,215
<b>DEDUCTIONS:</b>		
<b>BENEFITS PAID TO PARTICIPANTS</b>	2,746,894	2,709,202
<b>ADMINISTRATIVE EXPENSES</b>	421,566	492,605
Total Deductions	3,168,460	3,201,807
<b>NET INCREASE (DECREASE)</b>	(1,545,851)	538,408
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	28,373,832	27,835,424
End of Year	\$ 26,827,981	\$ 28,373,832

See accompanying Notes to Financial Statements.

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following is a brief description of the INEOS Pigments USA Inc. Hourly Employees' Retirement Plan (the Plan) and is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

**General**

The Plan is a noncontributory defined benefit pension plan established January 1, 1987, which provides for certain pension and death payments to employees of INEOS Pigments USA Inc. (INEOS or the Company), who are or were members of the former Local Unit 1937, the Local Unit 7334, Local 37, or the Local Unit 06967-16 and meet certain age and service requirements.

New employees of Local Unit 06967-16, hired on or after November 1, 2010, with no prior INEOS service, are not eligible for participation under the Plan. Effective May 1, 2019, Local 7334 employees with one year of service are eligible to participate; however, employees at other locations are no longer eligible to participate in the Plan and benefits for an active employees at other locations were frozen as of May 1, 2019. The Plan was amended and restated throughout the years to comply with tax legislation and most recently amended and restated effective July 1, 2022.

Effective July 1, 2022, employees hired after July 1, 2022 covered by the collective bargaining agreement between INEOS Pigments USA Inc. and Local Unit 7334 are not eligible to become a participant in the Plan. Employees hired before July 1, 2022 covered by the collective bargaining agreement between INEOS Pigments USA Inc. and Local Unit 7334 will continue to participate and accrue benefits under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Pension Benefits**

The participant's accrued benefit equals the participant's years of credited service in the respective local union multiplied by the union rates in effect at the time of separation.

Under Local Unit 7334, the pension Multiplier renews each year on May 3. The current agreement expires on May 2, 2025. The rates that were in place for the years ended December 31, 2024 and 2023 were the following:

Effective May 3, 2022	57.00
Effective May 3, 2023	58.00
Effective May 3, 2024	59.00

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Pension Benefits (Continued)**

Under the Plan, normal retirement is age 65 with five years of credited service. Early retirement is age 55 with 15 years of credited service. The early retirement benefit is reduced by 0.417 percent for each of the first 24 months, and 0.333 percent for each additional full month that the commencement date precedes the employee's 62<sup>nd</sup> birthday. No reduction is applied to an early retirement benefit commencing after the employee's 62<sup>nd</sup> birthday.

The normal standard form of benefit payments for a single employee is a single life annuity. The normal form of payment for a married employee is a 50% joint and survivor annuity. A lump sum option is available for those employees who retire from active service with 15 or more years of credited service and are over age 55.

Upon termination, if a participant's vested balance does not exceed \$5,000, the benefit will be paid in a lump sum without the participant's consent.

**Death and Disability Benefits**

If an active employee becomes totally and permanently disabled, and has at least 15 years of credited service, the employee is eligible to receive a disability retirement benefit. Commencement of disability payments begin on the first day of the month following a six-month period of disability. Payment, in the form of a single life annuity, shall be equal to a participant's accrued benefit at the time of his or her termination of service. If a member of the Plan dies after payments from the Plan have begun, any death benefits are payable according to the form of payment elected. If a vested member of the Plan dies, then the member's spouse or beneficiary is eligible for the benefit payments.

**Vesting**

If a participant terminates with five or more years of service, the participant is entitled to receive a deferred pension benefit commencing at the participants' normal retirement date. Participants become 100% vested in their accrued benefits once they have reached normal retirement age (65). Vesting service is determined in completed years and whole months, with partial months rounded to the nearest whole month. Forfeitures are absorbed back into the net assets of the Plan.

**Funding Policy**

The Plan Sponsor contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to members of the Plan and to meet minimum funding standards as required by law. Required contribution levels are based upon the payment of the current normal cost for each participant, as well as amortization of the total unfunded actuarial accrued liabilities. Actuarial gains and losses are amortized over five years for minimum funding purposes and over 10 years for maximum deductible purposes. The Plan has used their prefunding balance to fund its contributions and has met the minimum funding requirements established by ERISA for the years ended December 31, 2024 and 2023. Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)**

**Master Trust Managed by Trustee**

The Company has established the Ineos USA Limited Liability Company Master Trust (the Master Trust) with State Street Bank & Trust Company (State Street), the trustee for the Plan and other retirement plans sponsored by the Company. The purpose of the Master Trust is to pool investment transactions. The Plan deposits funds in the Master Trust and owns a divided interest in the net assets of the Master Trust.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Plan have been prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investment in the Master Trust represents the fair value of the Plan's specific interest of the underlying net assets of the Master Trust. The investment income represents the Plan's share of their divided interest in the total investment income of the Master Trust. Investment income includes recognition and allocation of interest income, dividend income, and realized and unrealized gains and losses, based upon each participating plan's divided interest in the underlying net assets.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Administrative Committee determines the Plan's valuation policies utilizing information provided by its investment adviser and trustee. See Note 6 for a discussion of fair value measurements.

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

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Benefit Payments**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan and investment advisor fees that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in master trust investment income presented in the accompanying statements of changes in net assets available for benefits.

**Subsequent Events**

The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Willis Towers Watson US LLC, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 were as follows:

Rate of Return	6.90%
Mortality Basis	Pri-2012 blue-collar mortality table projected generationally from 2012 using Scale MP-2021 for males and females
Assumed Average Retirement Age	5.00% at age 55 up to 100% at age 70

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

There were no assumption changes from the December 31, 2022 valuation.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, 2023 there would be no material differences.

The actuarial present value of accumulated plan benefits, as determined by Willis Towers Watson US LLC as of December 31, 2023 is as follows:

Vested Benefits:	
Participants Currently Receiving Payments	\$ 13,548,118
Other Participants	12,086,770
Subtotal	<u>25,634,888</u>
Nonvested Benefits	<u>1,330,094</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 26,964,982</u></u>

The factors which affected the change in the actuarial present value of accumulated benefits for the year ended December 31, 2023, as determined by Willis Towers Watson US LLC, is as follows:

Actuarial Present Value of Accumulated	
Benefits - Beginning of Year	\$ 27,835,880
Decrease in discount period	1,861,781
Actuarial (Gains)	(264,865)
Benefits Paid	(2,709,202)
Assumption Changes	(259,666)
Benefits Accumulated	<u>501,054</u>
Actuarial Present Value of Accumulated Benefits - End of Year	<u><u>\$ 26,964,982</u></u>

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION**

State Bank and Trust Company, the trustee of the Plan, has supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023 and the statements of changes in net assets available for benefits for the years then ended.

**NOTE 5 INVESTMENT IN MASTER TRUST**

The Plan invests in a Master Trust, which was established for the investment of assets of the Plan and several other Ineos USA LLC sponsored retirement plans. Each participating retirement plan has a divided interest in the Master Trust. The assets of the Master Trust are held by State Street Bank and Trust Company (trustee).

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's divided interest in the trust plus actual contributions and investment income (loss) less actual distributions and administrative expenses.

The following tables present the investments of the Master Trust as of December 31:

	2024	
	Master Trust	Plan's Interest in Master Trust
Investments Measured at NAV	\$ 199,254,820	\$ 25,978,738
Short-Term Investment Fund	6,491,973	849,243
Total	\$ 205,746,793	\$ 26,827,981
	2023	
	Master Trust	Plan's Interest in Master Trust
Investments Measured at NAV	\$ 248,988,405	\$ 27,877,803
Short-Term Investment Fund	2,472,825	496,029
Total	\$ 251,461,230	\$ 28,373,832

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 INVESTMENT IN MASTER TRUST (CONTINUED)**

The following table presents the investment income of the Master Trust for the years ended December 31:

	2024	
	Master Trust	Plan's Interest in Master Trust
Net Appreciation in Fair Value of Investments	\$ 2,190,606	\$ 1,601,153
Interest Income	418,193	21,456
Total Master Trust Investment Income	\$ 2,608,799	\$ 1,622,609
	2023	
	Master Trust	Plan's Interest in Master Trust
Net Appreciation in Fair Value of Investments	\$ 22,992,138	\$ 3,726,277
Interest Income	114,630	13,938
Total Master Trust Investment Income	\$ 23,106,768	\$ 3,740,215

**NOTE 6 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Short-Term Investment Fund:* Valued at cost plus earnings from investments for the period, which approximates fair market value due to the short-term duration. Issuances and redemptions of units are made on each business day without restrictions which are typically at a constant net asset value (NAV) of \$1.00 per unit.

*Common Collective Trusts:* Valued at the NAV of units of the bank collective trust. NAV is a practical expedient and is the basis for current transactions. Participant transactions (purchases and sales) and redemptions may occur daily. There are no unfunded commitments and no redemption notice period. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
Short-Term Investment Fund	\$ 6,491,973	\$ -	\$ -	\$ 6,491,973
Total Investments in the Fair Value Hierarchy	<u>\$ 6,491,973</u>	<u>\$ -</u>	<u>\$ -</u>	6,491,973
Investments Measured at NAV				199,254,820
Total Investments at Fair Value				<u>\$ 205,746,793</u>
	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Fund	\$ 2,472,825	\$ -	\$ -	\$ 2,472,825
Total Investments in the Fair Value Hierarchy	<u>\$ 2,472,825</u>	<u>\$ -</u>	<u>\$ -</u>	2,472,825
Investments Measured at NAV				248,988,405
Total Investments at Fair Value				<u>\$ 251,461,230</u>

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7 PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or the employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitation (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan's Sponsor and the level of benefits guaranteed by the PBGC.

**NOTE 8 PARTY-IN-INTEREST TRANSACTIONS**

State Street Bank and Trust Company is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 9 PLAN TAX STATUS**

The IRS has determined and informed the Company by a letter dated March 6, 2017, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 10 RISK AND UNCERTAINTIES**

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month January
- Interest rate basis 3-Segment Rates

#### Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	4.37%
• Second segment rate	4.96%	4.96%
• Third segment rate	5.59%	4.95%
• Effective interest rate	5.18%	4.92%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums (if the alternative method is used), the PBGC FTAP and the PBGC 4010 funded status.

**Long-term expected return on assets** 6.90% at January 1, 2024  
6.90% at January 1, 2023

**Lump sum conversion basis** Lump sums were valued using the “annuity substitution” approach using valuation interest rates and the “applicable mortality table” under IRC §417(e)(3)(B).

**Plan-related expenses** Prior year administrative expenses, net of PBGC premiums, plus current estimated PBGC premiums (\$323,000 for 2024).

### Demographic Assumptions

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees.

**Mortality** Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

**Termination** Representative rates at which participants are assumed to leave the Company (not due to disability, retirement or death) are shown below:

Percentage leaving during the year	
Age	All Participants
15	14.875%
20	14.875%
25	12.155%
30	9.180%
35	6.715%
40	4.760%
45	3.315%
50	2.295%
55	1.870%
56 and older	0.000%

**Disability** Representative rates at which participants are assumed to become disabled are shown below:

Percentage becoming disabled during the year		
Age	Male	Female
15	0.042%	0.042%
20	0.042%	0.042%
25	0.042%	0.042%
30	0.042%	0.056%
35	0.056%	0.098%
40	0.112%	0.182%
45	0.224%	0.336%
50	0.462%	0.560%

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
 EIN / PN: 13-3290300/029  
 Plan Sponsor: INEOS Pigments USA Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

55	0.966%	0.896%
60	1.610%	1.260%
65 and older	0.000%	0.000%

## Retirement

The rates at which participants are assumed to retire by age are shown below:

Percentage retiring during the year	
Age	All Participants
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	7.50%
60	7.50%
61	7.50%
62	20.00%
63	20.00%
64	20.00%
65	40.00%
66	15.00%
67	75.00%
68	75.00%
69	75.00%
70+	100.00%

## Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained early retirement age
- Deferred vested benefit Age 62 if eligible to commence early or age 65 otherwise.

For current deferred vested participants past age 65, 75% of participants between the ages of 65 and 70 are assumed to claim their benefit, 50% of participants between the ages of 70 and 75 are assumed to claim their benefit, and no participants greater than age 75 are assumed to claim their benefit.

- Disability benefit Upon disability for participants with 15 years of service and age 65 for participants with less than 15 years of service

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

- Retirement benefit      Upon separation from service.

## Form of payment

- Retirement Eligible      70% are assumed to elect a lump sum, 10% are assumed to elect a 50% joint and survivor annuity, 10% are assumed to elect a 100% joint and survivor annuity, and 10% are assumed to elect a single life annuity
- Not Retirement Eligible      20% are assumed to elect a 50% joint and survivor annuity, 20% are assumed to elect a 100% joint and survivor annuity, and 60% are assumed to elect a single life annuity

**Percent married**      80% of males; 80% of females

**Spouse age**      Wife three years younger than husband

**Timing of benefit payments**      Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. Decrements are assumed to occur middle of the year.

## Methods

**Valuation date**      First day of plan year

**Funding target**      Present value of accrued benefits as required by regulations under IRC §430.

**Target normal cost**      Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

**Decrement timing**      The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

Plan Name:      INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN:      13-3290300/029  
Plan Sponsor:      INEOS Pigments USA Inc.  
Valuation Date:      January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## **Actuarial value of assets (for determining minimum required contributions)**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.90% in 2023 and 5.70% in 2022 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The expected return on assets assumption was chosen by the enrolled actuary using WTW's Expected Return Estimator.

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

## **Benefits not valued**

WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

## **Sources of Data and Other Information**

The plan sponsor, through its administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. There were no significant issues found with missing or inconsistent data. The following assumptions were made for missing or inconsistent data elements:

- For participants currently receiving benefits, if the beneficiary's date of birth is missing, we assumed males are 3 years older than females.
- For participants with spouses missing gender, we assumed the spouses have the opposite gender from the participants.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## **Assumptions Rationale - Significant Economic Assumptions**

Plan Name:	INEOS Pigments USA Inc. Hourly Employees' Retirement Plan
EIN / PN:	13-3290300/029
Plan Sponsor:	INEOS Pigments USA Inc.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Lump sum conversion rate</b>	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees).
<b>Assumed return for asset smoothing</b>	The assumed return used for asset smoothing is the lesser of the long term expected return on assets, as informed by WTW’s Expected Return Estimator, and the third segment rate.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination, Disability and Retirement</b>	Based on a 2018 experience study review of historical plan experience as well as the plan sponsor’s future expectations.
<b>Benefit commencement date for deferred benefits</b>	Based on a 2018 experience study review of historical plan experience as well as the plan sponsor’s future expectations.
<b>Form of payment</b>	Based on a 2018 experience study review of historical plan experience as well as the plan sponsor’s future expectations
<b>Percent married</b>	Based on a review of historical plan experience as well as the plan sponsor’s future expectations
<b>Spouse age</b>	Based on a review of historical plan experience as well as the plan sponsor’s future expectations

## Changes in Assumptions and Methods

<b>Changes in assumptions since prior valuation</b>	<ul style="list-style-type: none"><li>The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.</li></ul>
---	--

Plan Name: INEOS Pigments USA Inc. Hourly Employees’ Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

- The interest rate assumption for lump sum payment conversion was updated to the segment rates described above.
- The mortality tables used to calculate the funding target and target normal cost were updated to the combined annuitant and non-annuitant base tables, as permitted by guidance issued by the IRS under IRC §430, and to reflect the latest mortality improvement scale, as required by guidance issued by the IRS under IRC §430. The mortality table was also updated to include one additional year of projected mortality improvement, as required by guidance issued by the IRS under IRC §430.
- The mortality table used for lump sum conversions was updated from the 2023 IRC §417(e)(3) mortality table to the 2024 IRC §417(e)(3) mortality table to reflect the prescribed basis for the year.
- The assumed plan-related expenses added to the target normal cost were changed from \$493,455 for the prior valuation to \$323,000 for the current valuation to better reflect expectations.

**Change in methods since prior valuation**      None.

**Change in estimation techniques since prior valuation**      None.

Plan Name:                    INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN:                     13-3290300/029  
Plan Sponsor:                INEOS Pigments USA Inc.  
Valuation Date:              January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	INEOS Pigments USA Inc.
<b>EIN/PN</b>	13-3290300/029
<b>Plan Name</b>	INEOS Pigments USA Inc. Hourly Employees' Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Amy S Hatton
<b>Enrollment Number</b>	23-06709

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan INEOS PIGMENTS USA INC. HOURLY EMPLOYEES' RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	029
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INEOS PIGMENTS USA INC.	<b>D</b> Employer Identification Number (EIN) 13-3290300	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	28,373,833	
<b>b</b> Actuarial value .....	<b>2b</b>	31,211,216	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	217	15,654,892	15,654,892
<b>b</b> For terminated vested participants .....	86	3,368,753	3,368,753
<b>c</b> For active participants .....	139	11,218,474	12,688,023
<b>d</b> Total .....	442	30,242,119	31,711,668
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.18%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	582,489	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	323,000	
<b>c</b> Target normal cost .....	<b>6c</b>	905,489	

**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.

<b>SIGN HERE</b>	Amy S Hatton Signature of actuary	<u>9/30/2025</u> Date
	Amy S Hatton	2306709
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	713-754-5400
	Firm name	Telephone number (including area code)
	811 Louisiana Street Suite 2200 Houston TX 77002	
	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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4,331,874
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	1,680,000
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	2,651,874
<b>10</b> Interest on line 9 using prior year's actual return of <u>14.17%</u> .....	0	375,771
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> 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>5.26%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	357,000
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	2,670,645

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	90.00%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	90.00%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.41%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

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

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	905,489	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	3,171,097		317,032
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,222,521	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	1,226,000	1,226,000
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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 type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

$x$	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55.5	0.050	1,000	1.000000	0.050000	2.775000
56.5	0.050	950	0.950000	0.047500	2.683750
57.5	0.050	903	0.902500	0.045125	2.594688
58.5	0.050	857	0.857375	0.042869	2.507822
59.5	0.075	815	0.814506	0.061088	3.634734
60.5	0.075	753	0.753418	0.056506	3.418635
61.5	0.075	697	0.696912	0.052268	3.214506
62.5	0.200	645	0.644644	0.128929	8.058044
63.5	0.200	516	0.515715	0.103143	6.549578
64.5	0.200	413	0.412572	0.082514	5.322177
65.5	0.400	330	0.330057	0.132023	8.647506
66.5	0.150	198	0.198034	0.029705	1.975394
67.5	0.750	168	0.168329	0.126247	8.521672
68.5	0.750	42	0.042082	0.031562	2.161980
69.5	0.750	11	0.010521	0.007890	0.548385
70.5	1.000	3	0.002630	0.002630	0.185425
Average age at retirement					62.799296
Rounded for Schedule SB item 22					63

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
 EIN / PN: 13-3290300/029  
 Plan Sponsor: INEOS Pigments USA Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	1	0	0	0	0	0	0	0	0	1
25-29	0	4	1	0	0	0	0	0	0	0	5
30-34	0	6	3	0	0	0	0	0	0	0	9
35-39	0	10	7	3	1	0	0	0	0	0	21
40-44	0	2	2	6	1	0	0	0	0	0	11
45-49	0	6	3	2	1	2	1	0	0	0	15
50-54	0	2	1	5	3	6	0	0	0	0	17
55-59	0	0	2	7	5	5	7	5	1	0	32
60-64	0	1	0	9	5	1	1	5	0	2	24
65-69	0	0	0	0	0	0	0	4	0	0	4
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	32	19	32	16	14	9	14	1	2	139

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
 EIN / PN: 13-3290300/029  
 Plan Sponsor: INEOS Pigments USA Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Eligibility

The plan's effective date is January 1, 1987. The plan was amended and restated effective July 1, 2022.

#### Covered employees

All hourly employees at locations specified below with one year of service. Employees hired in Local 6967-16 on or after 11/1/2010 with no prior service are not eligible to participate. Effective May 1, 2019, Ashtabula Local 7334 employees with one year of service are eligible to participate. Employees at other locations are no longer eligible to participate in the plan and benefits for any active employees at other locations were frozen as of May 1, 2019. Effective July 1, 2022, the Plan was closed to Ashtabula Local 7334 employees hired after July 1, 2022.

#### Participation date

The first day of the calendar month coincident with or next flowing the day on which a covered employee completes a year of service.

### Definitions

#### Credited Service

One year for 1,000 hours of service. Not to exceed 35 years for employees at Ashtabula and for those employees at Hawkins Point Local #1937 hired on or after October 30, 1985, and not to exceed 30 years for those employees at Hawkins Point Local #37 hired on or after November 16, 1985.

#### Year of Service

Same as Credited Service. In year of termination or retirement, one year of service is granted if less than 1,000 hours. Vesting eligibility does not include additional year if less than 1,000 hours.

#### Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Monthly pension benefit

A monthly benefit of the employee's credited service times the multiplier for his location.

Ashtabula Local #7334	
Multiplier Level	Effective Date
\$21.00	-
\$24.00	5/3/1994
\$27.00	5/3/1996
\$30.00	5/3/1997
\$31.00	8/20/1998
\$32.00	5/3/1999
\$33.00	1/31/2000
\$34.00	5/3/2001
\$35.00	5/3/2002
\$36.00	5/3/2003
\$38.00	5/4/2006
\$40.00	5/4/2007
\$41.00	2/21/2008
\$42.00	5/3/2009
\$44.00	5/3/2010
\$45.00	5/3/2011
\$46.00	5/3/2012
\$47.00	5/3/2013
\$48.00	5/3/2014
\$50.00	5/3/2015
\$51.00	5/3/2017
\$52.00	5/3/2018
\$53.00	5/3/2019
\$54.00	5/3/2020
\$56.00	5/3/2021
\$57.00	5/3/2022
\$58.00	5/3/2023
\$59.00	5/3/2024

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

Hawkins Point Local #1937	
Multiplier Level	Effective Date
\$21.00	-
\$22.00	10/29/1993
\$23.00	10/29/1994
\$24.00	10/29/1995
\$26.00	10/29/1996
\$27.00	10/29/1997
\$28.00	10/29/1998
\$29.50	10/29/1999
\$30.50	10/29/2000
\$31.50	10/29/2001
\$32.50	10/29/2002
\$32.75	10/29/2003
\$33.00	10/29/2004
\$33.50	10/29/2005
\$34.50	10/29/2006
\$34.75	10/29/2007
\$35.05	10/29/2008
\$35.40	10/29/2009
\$35.65	10/29/2010
\$35.90	10/29/2011
\$36.15	10/29/2012

Hawkins Point Local #6967-16 Pre-12/17/2007 Hires	
Multiplier Level	Effective Date
\$21.00	-
\$26.00	10/18/1994
\$27.00	10/18/1995
\$29.00	10/18/1996

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

\$30.00	10/18/1997
\$32.00	10/18/1998
\$35.00	10/18/1999
\$36.00	10/18/2000
\$37.00	10/18/2001
\$40.00	10/18/2002
\$41.00	10/17/2003
\$42.00	12/17/2006
\$43.00	12/17/2007
\$44.00	12/17/2008
\$45.00	12/17/2009
\$45.50	1/21/2011
\$46.25	1/21/2012
\$46.50	1/21/2013
\$47.00	1/21/2015
\$48.00	1/21/2016
\$49.00	1/21/2017

## Hawkins Point Local #6967-16 Post-12/17/2007 Hires

Multiplier Level	Effective Date
------------------	----------------

\$30.00	12/17/2008
---------	------------

### Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Early retirement</b>	Retirement before NRD, and on or after both attaining age 55 and completing 15 years of vesting service.
<b>Postponed retirement</b>	Retirement after NRD.
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service.
<b>Disability</b>	Permanent and total disability after completing 15 years of vesting service.
<b>Preretirement death benefit</b>	Five years of service.

### Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD.
--------------------------	---

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
 EIN / PN: 13-3290300/029  
 Plan Sponsor: INEOS Pigments USA Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Early Retirement

Normal retirement benefit accrued to date of retirement and reduced for each month by which the first payment precedes age 65.

Age	Reduction
62-65	0% per year
60-61	5% per year
55-59	4% per year

## Postponed retirement

The benefit accrued at date of retirement, but no less than the actuarial equivalent of the accrued benefit as of NRD.

## Vested termination

The accrued normal retirement benefit at date of termination payable at age 65.

## Disablement

The accrued normal retirement benefit at the date of disability payable after six months.

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## **Preretirement death**

The benefit that would have been payable if the participant had terminated, survived to early retirement age, elected the joint and 50% survivor option, and died. A terminated vested participant's benefit is actuarially reduced for each month of elective death coverage.

## **Other Plan Provisions**

### **Forms of payment**

Preretirement death benefits are payable only as described above.

Monthly pension benefits are paid as described above as a life annuity if the participant has no spouse as of the date payments begin or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a single life annuity; 50%, 75%, or 100% joint and survivor annuity (with beneficiary named by participant); 5, 10, or 20 year certain and life annuity; Social Security level income option; and single sum payment (only for employees eligible for retirement).

### **Maximum on benefits and pay**

Projected benefits are limited by the current IRC Section 415 maximum benefit.

## **Future Plan Changes**

No future plan changes were recognized in determining minimum and maximum contributions.

## **Changes in Benefits Valued Since Prior Year**

None.

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(2,945,556)	15.00000	(2,945,556)	(269,212)
2. Shortfall	01/01/2023	6,401,397	14.00000	6,116,653	586,244
Total				3,171,097	317,032

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Line 24

### Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$493,455 for the prior valuation to \$323,000 for the current valuation to better reflect expectations.

Plan Name: INEOS Pigments USA Inc. Hourly Employees' Retirement Plan  
EIN / PN: 13-3290300/029  
Plan Sponsor: INEOS Pigments USA Inc.  
Valuation Date: January 1, 2024