

<p><b>Form 5500</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>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** 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 (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PENSION PLAN FOR BIRLA CARBON USA</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>070</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BIRLA CARBON USA</u></p> <p><u>1800 WEST OAK COMMONS CT.</u> <u>MARIETTA, GA 30062-2253</u></p>	<p><b>1c</b> Effective date of plan <u>03/06/2006</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-3230278</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>770-792-9400</u></p> <p><b>2d</b> Business code (see instructions) <u>325100</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	01/15/2026	MONIQUE PELLANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	188
<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>	56
	<b>6a(2)</b>	51
	<b>6b</b>	74
	<b>6c</b>	42
	<b>6d</b>	167
	<b>6e</b>	18
	<b>6f</b>	185
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>	<b>6h</b>	0
<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:  
1A 1B 1I 3H

**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)

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<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>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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>PENSION PLAN FOR BIRLA CARBON USA</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>070</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BIRLA CARBON USA</u>	<b>D</b> Employer Identification Number (EIN) <u>13-3230278</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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>17624912</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>18508937</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>87</u>	<u>10731062</u>
	<b>b</b> For terminated vested participants .....	<u>45</u>	<u>4880418</u>
	<b>c</b> For active participants .....	<u>56</u>	<u>6203787</u>
	<b>d</b> Total .....	<u>188</u>	<u>21815267</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>5.09 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>0</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>01/15/2026</u>	Date
	<u>JEFFREY C. BAKER</u>	<u>23-07604</u>	Most recent enrollment number
	<u>MILLIMAN</u>	<u>404-237-6700</u>	Telephone number (including area code)
	<u>3424 PEACHTREE ROAD NE SUITE 1900 ATLANTA, GA 30326-1123</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	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of _____ % .....	0	0
<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) .....		671250
	<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>5.24</u> % .....		35174
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		706424
	<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
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	84.30 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	84.30 %
<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>	86.72 %
<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 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
07/09/2024	250000						
10/10/2024	250000						
01/06/2025	250000						
04/07/2025	250000						
07/10/2025	144000						
11/04/2025	250000						
<b>Totals ▶</b>			<b>18(b)</b>	1394000	<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>	1334713

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

<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**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	0
<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 .....	3445374	366208
<b>b</b> Waiver amortization installment.....		

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	366208
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	366208
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	1334713

**38** 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>	968505
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

<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)**

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

<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>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>PENSION PLAN FOR BIRLA CARBON USA</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>070</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BIRLA CARBON USA</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3230278</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

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

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

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

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

BLACKROCK INVESTMENT MANAGEMENT

20-5319476

(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?
28 34 50 51	INVESTMENT MANAGER	67333	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"/>

(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 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>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>PENSION PLAN FOR BIRLA CARBON USA</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>070</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BIRLA CARBON USA</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3230278</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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>	2	1924
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	250000	644000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	82106	143144
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	919312	369873
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	8499953	5188325
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	2386260	3751535
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1997429	4068629
<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>		2967561
<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>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<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>	3469882	1341999

<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>	17604944	18476990
<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>		
<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>	17604944	18476990

**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: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1394000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(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>		1394000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	28963	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	193508	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	315628	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		538099
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	37173	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		37173
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	17583544	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	17694301	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-110757
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-53574	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-53574

		(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>		88391
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1893332

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	953840	
(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>		953840
<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>	67333	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(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>	113	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		67446
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1021286

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		872046
<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: **WARREN AVERETT LLC**

(2) EIN: **45-4084437**

**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		10000000
<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.)			
<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 565529.

<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>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<b>A</b> Name of plan <b>PENSION PLAN FOR BIRLA CARBON USA</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>070</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BIRLA CARBON USA</b>	<b>D</b> Employer Identification Number (EIN) <b>13-3230278</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
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**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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
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<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.)
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**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>
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**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 \_\_\_\_\_.

**PENSION PLAN FOR BIRLA CARBON USA**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**MARCH 31, 2025 AND 2024**



[www.warrenaverett.com](http://www.warrenaverett.com)

The report accompanying this deliverable was issued  
by Warren Averett, LLC.

**PENSION PLAN FOR BIRLA CARBON USA  
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MARCH 31, 2025 AND 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Benefits Advisory Committee of  
Pension Plan for Birla Carbon USA

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

We have performed audits of the accompanying financial statements of Pension Plan for Birla Carbon USA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL'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 DOL'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 March 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 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 (GAAP).
- 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern for one year after the date 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 Audits 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 certifications, 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 GAAP.

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 GAAP.

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

**Other Matter**

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of March 31, 2025, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended March 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

*Warren Averett, LLC*

Atlanta, Georgia  
January 13, 2026

**PENSION PLAN FOR BIRLA CARBON USA**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Investments, at fair value:		
Common stock	\$ 2,967,561	\$ -
Government bonds and securities	5,188,325	8,499,953
Corporate bonds and securities	7,820,164	4,383,689
Exchange traded funds	1,341,999	3,469,882
Money market funds	369,873	919,312
Total investments	17,687,922	17,272,836
Cash	1,924	2
Employer contribution receivable	644,000	250,000
Accrued income	143,144	82,106
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 18,476,990</u></u>	<u><u>\$ 17,604,944</u></u>

See notes to the financial statements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ADDITIONS (DEDUCTIONS)</b>		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (163,386)	\$ 324,459
Interest and dividend income	658,938	439,402
Other income	3,780	2,606
	<u>499,332</u>	<u>766,467</u>
Total investment income	499,332	766,467
Employer contributions	1,394,000	1,000,000
Benefits paid to participants	(953,840)	(937,490)
Administrative expenses	(67,446)	(59,376)
	<u>872,046</u>	<u>769,601</u>
<b>NET INCREASE</b>	872,046	769,601
<b>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</b>	<u>17,604,944</u>	<u>16,835,343</u>
<b>END OF YEAR</b>	<u>\$ 18,476,990</u>	<u>\$ 17,604,944</u>

See notes to the financial statements.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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## **1. DESCRIPTION OF THE PLAN**

The following description of the Pension Plan for Birla Carbon USA (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### **General**

The Plan is a noncontributory defined benefit pension plan that covers substantially all of Birla Carbon USA (the Company) employees as of March 17, 2006. Union employees at the North Bend location must have been hired prior to February 28, 2006, to participate in the Plan. All other employees hired on or after March 17, 2006, are not eligible to participate in the Plan.

The Benefits Advisory Committee controls and manages the operation and administration of the Plan. Bank of America, N.A. (the Trustee) is the Trustee of the Plan. Together with several investment managers, the Trustee manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended and the Pension Protection Act of 2006 (PPA).

### **Pension Benefits**

Participants with five years of vesting credit service, as defined by the Plan, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of vesting credit service, they forfeit the right to receive pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of benefit credit service, as defined by the Plan, and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

Effective May 15, 2016, the Plan was amended to freeze accrued benefits and freeze additional benefit-credit for all non-union employees in the Plan. Effective July 15, 2016, the Plan was amended to freeze accrued benefits and freeze additional benefit-credit for all union employees in the Plan.

### **Death Benefits**

For a single participant (or for a participant married for less than a year) who dies before retirement, no death benefits are payable. For participants who have been married at least one year, the spouse of a participant who is vested in the Plan and dies before retirement will receive a death benefit from the Plan. For salaried participants, the spouse's benefit will be 50% of the participant's deferred vested retirement benefit calculated as of the day the participant dies. For hourly participants, the spouse's benefit will be 55% of the participant's deferred vested retirement benefit calculated as of the day the participant dies. The surviving spouse's monthly payments may start (on a reduced basis) as early as the first month following the date the participant would have attained age 55, if the participant dies before attaining age 55, or the first of the month following the participant's death if the participant dies after attaining age 55.

### **Disability Benefits**

For active salaried and hourly non-bargained participants who are entitled to benefits from the Company's long-term disability plan, vesting and benefit service will continue to accrue in the

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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pension plan until the participant's normal retirement age as long as the participant continues to be disabled. In determining the vested retirement benefit payable at normal retirement age, the participant's wage rate at the time the disability began will be used to calculate final average earnings.

Active hourly bargained participants who become disabled may apply for a disability pension, which is equal to the deferred vested retirement benefit the participant has accumulated as of the time the participant becomes disabled and is not reduced for early payment.

**Funding Policy**

The Company's funding policy is to make contributions to the Plan in amounts sufficient to provide for the participant's benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended March 31, 2025 and 2024.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Plan invests in various investment securities such as common stock, government bonds and securities, corporate bonds and securities, exchange traded funds and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. 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 that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan 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 assumption in the near term would be material to the financial statements.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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**Investment Valuation and Income Recognition**

Investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Following is a description of the valuation methodologies used for assets measured at fair value for the valuation of investments.

*Money market funds:* Valued at the net asset value (NAV) of shares held by the Plan at year-end based upon quoted market prices.

*Common stock and exchange traded funds:* Valued at the closing price reported on an active market on which the security is traded.

*Corporate bonds and securities, government bonds and securities:* Valued based on inputs such as quoted market prices, dealer quotations, or valuations provided by alternate pricing sources supported by observable inputs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchase and sale of securities are accounted for on a trade-date basis. Net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses on investments.

**Expenses**

Administrative expenses of the Plan are paid by the Plan to the extent that such expenses are not paid by the Company, as provided in the Plan document. These expenses include investment fees and investment management fees. The Company provides accounting and other administrative services to the Plan at no charge.

**Payments of Benefits**

Benefit payments to participants are recorded upon distribution.

**Reclassification**

Certain reclassifications have been made to the 2024 financial statements presentation to correspond to the current year's format.

**Subsequent Events**

Management has evaluated subsequent events through January 13, 2026, which is the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 855, *Subsequent Events*.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**3. FAIR VALUE MEASUREMENTS**

FASB ASC Topic 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritized 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 under ASC 820 are described below:

- 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 to the valuation methodology include: 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 value measurement.

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

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of March 31, 2025 and 2024:

	<b>March 31, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>INVESTMENTS</b>				
Money market funds	\$ 369,873	\$ -	\$ -	\$ 369,873
Common stock	2,967,561	-	-	2,967,561
Exchange traded funds	1,341,999	-	-	1,341,999
Government bonds and securities	-	5,188,325	-	5,188,325
Corporate bonds and securities	-	7,820,164	-	7,820,164
<b>TOTAL INVESTMENTS</b>	<b>\$ 4,679,433</b>	<b>\$ 13,008,489</b>	<b>\$ -</b>	<b>\$ 17,687,922</b>

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>INVESTMENTS</b>				
Money market funds	\$ 919,312	\$ -	\$ -	\$ 919,312
Exchange traded funds	3,469,882	-	-	3,469,882
Government bonds and securities	-	8,499,953	-	8,499,953
Corporate bonds and securities	-	4,383,689	-	4,383,689
<b>TOTAL INVESTMENTS</b>	<u>\$ 4,389,194</u>	<u>\$ 12,883,642</u>	<u>\$ -</u>	<u>\$ 17,272,836</u>

There were no Level 3 investments as of March 31, 2025 and 2024. There were no changes in the valuation methodologies used at March 31, 2025 and 2024.

#### **4. 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 service rendered by employees as of 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 or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

The significant actuarial assumptions used in the most recent valuation dated April 1, 2024, were:

Investment return:	6%
Mortality rates:	RP-2014 Mortality Table projected with Mortality Improvement Scale MP-2021, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement
Normal retirement age:	Age 65
Funding method:	Unit credit cost method

The actuarial present value of accumulated plan benefits as of April 1, 2024, are as follows:

**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Vested benefits:	
Participants currently receiving payments	\$ 9,744,808
Terminated participants with deferred benefits	4,410,136
Active participants	<u>5,495,385</u>
Total vested benefits	19,650,329
Nonvested benefits	<u>126,000</u>
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<b><u><u>\$ 19,776,329</u></u></b>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended April 1, 2024, are as follows:

<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</b>	<b>\$ 19,469,581</b>
Increase during year attributable to:	
Actuarial gain	103,778
Reduction in discount period	1,140,460
Benefits paid	<u>(937,490)</u>
Net increase	<u>306,748</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</b>	<b><u><u>\$ 19,776,329</u></u></b>

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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 April 1, 2024. Had the valuations been performed as of March 31, there would be no material differences.

#### **5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of money market funds managed by BlackRock, Inc. (BlackRock), which is an affiliated company of the Trustee. As such, these transactions qualify as exempt party-in-interest transactions. Total fees paid for investment advisory services paid to BlackRock are included within the statements of changes in net assets available for benefits for the years ended March 31, 2025 and 2024.

#### **6. INFORMATION CERTIFIED BY THE TRUSTEE**

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held as of March 31, 2025 and 2024, and net (depreciation) appreciation in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan.

#### **7. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated June 9, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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**8. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of the Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**SUPPLEMENTARY INFORMATION**

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Cash Equivalents</b>				
*	BlackRock	Federal fund	\$ 2,487	\$ 2,487
*	BlackRock	Federal fund cash reserve	359,606	359,606
	ISA Bank of China	Money market fund	7,780	7,780
<b>Total Money Market Funds</b>			369,873	369,873
<b>Government Bonds and Securities</b>				
	U.S. Treasury	\$731,000 par value, Zero Coupon, Feb 15, 2031	429,594	459,180
	U.S. Treasury	\$580,000 par value, 3.125%, Feb 15, 2042	386,888	382,333
	U.S. Treasury	\$820,000 par value, 3.125%, Aug 15, 2044	537,169	524,264
	U.S. Treasury	\$482,000 par value, 2.250%, Aug 15, 2049	261,756	246,421
	U.S. Treasury	\$740,000 par value, 1.125%, May 15, 2040	364,380	371,436
	U.S. Treasury	\$312,000 par value, 1.625%, Nov 15, 2050	143,609	134,451
	U.S. Treasury	\$330,000 par value, 1.375%, Nov 15, 2040	166,753	170,258
	U.S. Treasury	\$200,000 par value, 1.875%, Feb 15, 2051	115,079	115,968
	U.S. Treasury	\$269,000 par value, 2.250%, Feb 15, 2052	182,683	169,701
	U.S. Treasury	\$250,000 par value, 4.750%, Nov 15, 2053	264,434	255,537
	U.S. Treasury	\$250,000 par value, 4.250%, Feb 15, 2054	243,624	235,547
	U.S. Treasury	\$600,000 par value, 4.625%, May 15, 2054	591,700	601,944
	U.S. Treasury	\$297,000 par value, 2.875%, May 15, 2032	271,692	274,773
	U.S. Treasury	\$233,000 par value, 4.500%, Nov 15, 2033	230,698	238,571
	U.S. Treasury	\$205,000 par value, 4.375%, Nov 30, 2028	206,986	208,188
	U.S. Treasury	\$212,000 par value, 4.000%, Jan 31, 2029	209,234	212,579
	U.S. Treasury	\$140,000 par value, 2.250% Feb 15, 2027	130,724	135,805
	U.S. Treasury	\$339,000 par value, 2.375%, May 15, 2029	307,950	319,164
	U.S. Treasury	\$500,000 par value, Zero Coupon, May 15, 2054	151,325	132,205
<b>Total Government Bonds and Securities</b>			5,196,278	5,188,325
<b>Exchange Traded Funds</b>				
	Ishares Edge Msci Min	Exchange traded fund	210,504	214,866
	Ishares Core S&P Mid-Cap	Exchange traded fund	205,335	202,941
	Ishares Core S&P Small	Exchange traded fund	197,657	190,840
	Crown Castle Inc	Exchange traded fund	12,848	12,612
	Mid America Apt Communities	Exchange traded fund	5,395	6,368
	SPDR Bloomberg	Exchange traded fund	25,510	21,007
	Ishares Edge Msci	Exchange traded fund	622,147	693,365
<b>Total Exchange Traded Funds</b>			1,279,396	1,341,999

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common Stocks</b>				
	Ferrari Nv	Common stock	\$ 11,689	\$ 11,996
	Amazon Com Inc Com	Common stock	84,894	85,427
	General Motors Co	Common stock	19,028	12,886
	Hasbro Inc	Common stock	11,888	11,868
	Hilton Worldwide	Common stock	10,006	8,874
	Holdings Inc Reg	Common stock	19,162	19,424
	Home Depot Inc	Common stock	10,168	8,915
	Koninkl Phil Nv Sf New	Common stock	33,602	21,925
	Lvmh Moet Hennessy Adr	Common stock	6,569	4,852
	Lear Corp Shs	Common stock	28,920	29,389
	Relx Plc	Common stock	8,446	8,031
	Sherwin Williams	Common stock	16,709	22,902
	Sony Group Corp	Common stock	19,622	18,660
	Tesla Inc	Common stock	17,427	14,521
	British Amn Tobacco Spadr	Common stock	27,888	27,717
	Coca Cola Com	Common stock	11,200	11,525
	Colgate Palmolive	Common stock	5,628	4,037
	Dollar General Corp	Common stock	19,562	15,915
	Keurig Dr Pepper Inc	Common stock	5,837	5,304
	The Heinz Co Shs	Common stock	20,687	18,806
	Lamb Weston Holdings Inc	Common stock	7,584	6,715
	Walmart Inc	Common stock	29,232	27,478
	BP PLC	Common stock	27,331	26,356
	Baker Hughes Co	Common stock	17,624	17,184
	Hess Corp	Common stock	15,674	16,772
	Shell Plc	Common stock	46,512	44,481
	Williams Companies Del	Common stock	34,635	29,641
	Willis Towers Watson Plc	Common stock	10,384	13,180
	American International	Common stock	22,756	22,517
	Assurant Inc	Common stock	9,601	11,746
	Banco Bilbao Vizcaya	Common stock	21,039	29,419
	Carlyle (The) Group Inc	Common stock	8,220	6,669
	Citigroup Inc Com New	Common stock	29,585	34,146
	Citizens Pinl Group Inc	Common stock	26,695	22,533

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Fidelity Natl Info Svcs	Common stock	\$ 19,290	\$ 14,861
	Fid National Finl Inc	Common stock	10,590	12,951
	1st Ctzn Bncshs Inc A	Common stock	29,792	31,520
	Gallagher Arthur J & Co	Common stock	6,984	8,976
	Intercontinental Exchange Inc	Common stock	39,898	48,300
	Jpmorgan Chase & Co	Common stock	17,877	22,077
	Kkr & Co Inc	Common stock	16,891	13,526
	M&T Bank Corporation	Common stock	15,055	15,730
	Mastercard Inc	Common stock	20,006	12,059
	Moody's Corp	Common stock	16,237	15,833
	S&P Global Inc	Common stock	10,901	10,670
	Schwab Charles Corp New	Common stock	16,400	17,926
	Visa Inc Cl A Shrs	Common stock	44,240	55,373
	Wells Fargo & Co	Common stock	35,304	43,361
	Zurich Insurance Group	Common stock	15,930	20,503
	Medtronic Plc Shs	Common stock	21,424	23,903
	Abbvie Inc Shs	Common stock	27,638	27,657
	Align Tech Inc Del Com	Common stock	9,546	4,607
	Elevance Health Inc	Common stock	14,482	11,744
	AstraZeneca Plc Spnd Adr	Common stock	46,111	42,777
	Baxter Interntl Inc	Common stock	25,154	25,022
	Becton Dickinson Co	Common stock	5,375	5,268
	Boston Scientific Corp	Common stock	10,158	11,803
	Cigna Group/The	Common stock	10,945	10,528
	CVS Health Corp	Common stock	27,239	30,555
	Cardinal Health Inc Ohio	Common stock	24,537	33,065
	Danaher Corp Del	Common stock	15,668	12,505
	Fortrea Holdings Inc Reg	Common stock	2,725	739
	Humana Inc	Common stock	10,963	7,673
	Intuitive Surgical Inc	Common stock	17,917	17,334
	Labcorp Holdings Inc Reg	Common stock	15,018	15,361
	Eli Lilly & Co	Common stock	52,121	50,381
	Novo Nordisk A S Adr	Common stock	42,363	22,151
	Sanofi Adr	Common stock	39,043	34,662
	Unitedhealth Group Inc	Common stock	31,298	28,282
	Allegion Plc Shs	Common stock	26,444	21,525

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Johnson Controls Inter	Common stock	\$ 11,903	\$ 13,458
	Trane Technologies Plc	Common stock	9,860	8,760
	Cnh Industrial Nv	Common stock	9,771	10,610
	Bae Sys Plc Spn Adr	Common stock	17,431	16,282
	Copart Inc	Common stock	11,907	10,413
	Costar Group Inc	Common stock	12,036	11,013
	Fortive Corp	Common stock	11,104	10,318
	GE Aerospace	Common stock	23,290	26,419
	Honeywell Intl Inc Del	Common stock	10,639	10,164
	Hubbell Inc Shs	Common stock	23,841	19,193
	L3Harris Technologies Inc	Common stock	29,899	28,675
	Norfolk Southern Corp	Common stock	5,629	5,448
	Old Dominion Fght Lines	Common stock	7,696	6,287
	Otis Worldwide Corp Reg	Common stock	25,095	22,600
	Parker Hannifin Corp	Common stock	23,447	21,882
	RTX Corp	Common stock	15,561	14,173
	Republic Services Inc	Common stock	18,600	12,834
	Smc Corp Japan	Common stock	7,447	7,027
	Transdigm Group Inc	Common stock	19,709	20,749
	Union Pacific Corp	Common stock	25,354	16,773
	Vertiv Hldg Co	Common stock	8,302	5,920
	Wabtec	Common stock	7,593	7,616
	Wesco International Inc	Common stock	5,581	4,503
	Accenture Plcshs	Common stock	28,910	29,332
	Asml Hldg Nvny Reg Shs	Common stock	29,238	13,252
	Apple Inc	Common stock	94,408	93,739
	Applied Material Inc	Common stock	28,286	19,156
	Applovin Corpcow	Common stock	10,813	7,949
	Broadcom Inc	Common stock	62,157	60,945
	Cadence Design Sys Inc	Common stock	25,601	22,381
	Cisco Systems Inc	Common stock	20,055	20,056
	Cognizant Tech Solutns A	Common stock	15,951	16,983
	Hp Inc	Common stock	21,530	14,233
	Hewlett Packard	Common stock	5,663	4,660
	Intuit Inc	Common stock	25,435	16,578
	Leidos Holdings Inc Shs	Common stock	13,079	10,255
	Microsoft Corp	Common stock	181,713	156,913

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Corporate Bonds and Securities</b>				
	AT&T Inc	3.550% Sep 15 2055	\$ 139,836	\$ 135,542
	Abbvie Inc	4.250% Nov 21 2049	190,231	186,406
	Altria Group Inc	5.800% Feb 14 2039	156,116	150,704
	American Water Capital	4.200% Sep 01 2048	165,722	161,654
	Amgen Inc	5.650% Mar 02 2053	207,954	196,186
	Anheuser-Busch	4.900% Feb 01 2046	198,731	181,449
	BP Cap Markets America	4.812% Feb 13 2033	208,852	208,451
	Burlingt'n North Santa Fe	5.500% Mar 15 2055	206,354	199,248
	Cigna Group/The	5.600% Feb 15 2054	195,826	190,400
	CVS Health Corp	3.750% Apr 01 2030	342,835	353,891
	Citigroup Inc	Variable Rate, Nov 17, 2033	214,530	217,562
	Comcast Corp	2.937% Nov 01 2056	125,036	117,510
	Con Edison Co of NY Inc	5.700% May 15 2054	203,574	199,340
	Enterprise Products	4.850% Jan 31 2034	209,297	208,812
	Goldman Sachs Group Inc	Variable Rate, July 23, 2035	201,358	199,002
	HCA Inc	6.000% Apr 01 2054	200,992	193,506
	Home Depot Inc	5.300% Jun 25 2054	205,484	193,172
	Indiana Michigan Power	5.625% Apr 01 2053	199,616	196,184
	Intercontinentalexchange	5.200% Jun 15 2062	215,294	207,869
	JP Morgan Chase & Co	Variable Rate, Nov 19, 2026	246,784	268,024
	JP Morgan Chase & Co	Variable Rate, Jul 22, 2035	152,996	150,600
	Kinder Morgan Inc	5.400% Feb 01 2034	255,675	249,732
	Lockheed Martin Corp	5.200% Feb 15 2055	199,482	189,446
	McDonald's Corp	5.450% Aug 14 2053	196,138	193,439
	Microsoft Corp	2.675% Jun 01 2060	127,146	119,450
	Morgan Stanley	4.375% Jan 22 2047	191,207	172,370
	Northrop Grumman Corp	5.200% Jun 01 2054	151,106	140,492
	Oracle Corp	6.150% Nov 09 2029	403,239	404,381
	PNC Financial Services	Variable Rate, Jul 23, 2035	201,676	200,660
	Pacific Gas & Electric	6.750% Jan 15 2053	186,407	182,756
	RTX Corp	6.400% Mar 15 2054	225,314	218,922

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Regeneron Pharmaceutical	2.800% Sep 15 2050	\$ 156,823	\$ 147,840
	Union Pacific Corp	4.950% May 15 2053	122,179	115,044
	US Bankcorp	Variable Rate, Jan 23, 2035	207,435	209,571
	Unitedhealth Group Inc	3.875% Aug 15 2059	152,148	143,312
	Verizon Communications	2.100% Mar 22 2028	221,860	235,557
	Verizon Communications	5.500% Feb 23 2054	126,504	121,501
	Wells Fargo	Variable Rate, Jun 2, 2028	201,010	215,697
	USD Enbridge Inc	6.700% Nov 15 2053	223,882	216,058
	Pfizer Investment Enter	5.110% May 19 2043	133,466	128,746
	USD Rogers Communic	4.550% Mar 15 2052	97,415	99,678
	<b>Total Corporate Bonds and Securities</b>		<u>7,967,530</u>	<u>7,820,164</u>
	<b>TOTAL INVESTMENTS</b>		<u><u>\$ 17,967,511</u></u>	<u><u>\$ 17,687,922</u></u>

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(j) –**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

(a) Identity of Issue	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Date of Transaction	(i) Net Gain (Loss)
<u>Single Transactions in Excess of 5%</u>						
BlackRock	Federal fund cash reserve	\$ 2,355,089	\$ -	\$ 2,355,089	\$ 2,355,089	\$ -
BlackRock	Federal fund cash reserve	886,280	-	886,280	886,280	-
BlackRock	Federal fund cash reserve	-	2,513,456	2,513,756	2,513,756	-
BlackRock	Federal fund cash reserve	-	872,307	872,307	872,307	-
Pimco 25+Year Zero Coupon	Exchange traded fund	-	2,740,082	2,906,423	2,740,082	(166,341)
<u>Series of Transactions in Excess of 5%</u>						
BlackRock	Federal fund cash reserve	6,082,705	-	6,082,705	6,082,705	-
BlackRock	Federal fund cash reserve	-	6,104,529	6,104,529	6,104,529	-
Pimco 25+Year Zero Coupon	Exchange traded fund	-	3,315,639	3,498,738	3,498,738	(183,099)
Pimco 25+Year Zero Coupon	Exchange traded fund	28,856	-	28,856	28,856	-
U.S. Treasury	Corporate bond	-	942,547	933,493	942,547	9,054
U.S. Treasury	Corporate bond	-	1,016,389	1,002,566	1,016,389	13,823

This schedule is presented in compliance with DOL filing requirements.

## Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

### Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year) or the applicable statutory interest rate for the year.

### Changes in Actuarial Methods Since Prior Valuation

None.

## Appendix B – Summary of Actuarial Assumptions

### ECONOMIC ASSUMPTIONS

#### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	4.75%	4.21%	4.99%
Segment 2 (5-20 years)	4.87%	4.86%	5.19%
Segment 3 (20+ years)	5.59%	4.87%	5.37%
Effective Interest Rate	5.09%	4.83%	5.24%

**ERISA minimum funding:** 24-month average segment rates, using a four-month lookback period (adopted January 1, 2008), adjusted to reflect the applicable segment rate stabilization corridor.

**Maximum Deductible Contribution:** 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

**PBGC premium:** Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method (adopted April 1, 2014) is used for the PBGC variable rate premium calculation.

**FASB ASC Topic 960:** 6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

#### Asset Returns

**ERISA minimum funding and Maximum Deductible Contribution:** 6.00% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

#### Compensation Increases

No longer applicable due to plan freeze.

#### Inflation (CPI)

2.30% per year. It is based on Milliman's capital market expectations.

#### Maximum Benefit and Annual Compensation Limitation Increases

**ERISA minimum funding and Maximum Deductible Contribution:** 0% per year as required by statute.

**FASB ASC Topic 960:** The assumed inflation assumption of 2.30% per year

#### Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

## Administrative Expenses

None assumed payable from plan assets.

## DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on Milliman's Demographic Assumptions Study dated March 2017.

### Mortality

**ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium:** Statutory static tables for 2023 based on RP-2000 Mortality Table projected to anticipate greater future longevity, with separate rates for non-annuitants and annuitants.

**FASB ASC Topic 960:** RP-2014 Mortality Table projected with Mortality Improvement Scale MP-2021, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement (adopted April 1, 2022). As a generational table, it reflects mortality improvements both before and after the measurement date.

### Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Active Rate	Vested Terminated Rate
55	6%	6%
56	3	3
57	5	5
58	4	4
59	4	4
60	5	5
61	5	5
62	20	20
63	5	5
64	5	5
65	65	100
66 – 69	50	100
70+	100	100

## Termination

Annual rates of termination are based on age, sex and subplan. Sample rates are shown in the following table.

Age	Salaried Male	Salaried Female	Non-Salaried Male	Non-Salaried Female
20	10.13%	15.17%	10.44%	17.81%
30	8.27	12.39	8.53	14.54
40	2.61	4.36	2.56	5.29
50	0.17	0.12	0.14	1.44
60	0.00	0.00	0.00	0.38

## Disability

Rates of disability are based on the 1996 Social Security Rates of Disability table.

## Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

## Form of Payment

Life annuity.

## Marital Characteristics

**For participants not in pay status:** 100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

**For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

## Benefits Not Valued

None.

## Special Data Adjustments

None.

## Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

### Definitions

**Actuarial Equivalence:** determined using an interest rate of 6% and the mortality table prescribed by the Secretary of the Treasury in accordance with the Uruguay Round Agreements Act (H.R. 5110) (the "GATT Table"). Actuarial Equivalence of forms of benefit subject to 417(e) are determined using the applicable mortality table and interest rates for the month prior to the beginning of the Plan Year in which the distribution occurs.

**Annual Earnings:** Annual salary paid or accrued in each calendar year including AICP bonuses excluding all other bonuses, commissions, overtime, or extra payments of any kind or amounts in excess of the statutory limit.

**Average Final Earnings:** Average of Annual Earnings over the Plan member's three highest consecutive calendar years of the last ten years of employment. AICP bonuses are averaged over the Plan member's five highest consecutive calendar years of the last ten years of employment.

**Covered Compensation:** The Average Social Security wage base over the 35 year period ending in the year Social Security Retirement Age is attained.

**Benefit Accrual Service:** Each year beginning with a Plan member's date of participation in the Plan or the Phelps Dodge Retirement Plan. The Plan was amended to recognize a short Plan Year for the period from January 1, 2013 to March 31, 2013.

Benefit accruals for all non-union participants were frozen as of May 15, 2016.

Benefit accruals for all bargaining unit employees were frozen as of July 15, 2016.

**Vesting Service:** Each year beginning with a Plan member's employment date and ending on his date of severance from service.

### Eligibility for Participation

Bargaining Unit Employees employed at the Marshall Plant or the North Bend Plant covered by Plan Supplement 21 or Plan Supplement 22 of the Phelps Dodge Retirement Plan shall become members March 6, 2006.

Bargaining Unit Employees or Hourly Wage Employees who were not eligible to participate March 6, 2006, shall become members the first day of the month coincident with or following hire. Bargaining Unit employees first employed at the Marshall Plant on or after June 14, 2005, or at the North Bend Plant on or after February 28, 2006 shall not become members.

Employees who are not Bargaining Unit Employees or Hourly Wage Employees and were employed March 17, 2006, and were members in the Phelps Dodge Retirement Plan on March 16, 2006, shall become members on March 17, 2006./Employees who are not Bargaining Unit Employees or Hourly Wage Employees and were employed March 17, 2006, and were not a participant in the Phelps Dodge Retirement Plan on March 16, 2006, shall become members on the first day of the month coincident with or next following the completion of a Year of Service.

Employees who are not Bargaining Unit Employees or Hourly Wage Employees and were not employed March 17, 2006, shall not become members.

### Normal Retirement

A participant who retires on his or her normal retirement date shall be entitled to receive a normal retirement benefit.

**Normal Retirement Eligibility:** The Normal Retirement Date for each plan member is his 65th birthday or the earlier of (a) the fifth anniversary of the date he became a member or (b) the completion of five years of Vesting Service Age 65.

**Normal Retirement Benefit:**

Each Plan Member who is a Bargaining Unit Employee at the Marshall Plant shall accrue a pension to commence on or after his Normal Retirement Date in an amount equal to \$38.50 times year of Benefit Accrual Service.

Each Plan Member who is a Bargaining Unit Employee at the North Bend Plant shall accrue a pension to commence on or after his Normal Retirement Date in an amount equal to \$38.00 times years of Benefit Accrual Service earned prior to March 1, 2006, and \$39.00 times years of Benefit Accrual Service earned after February 28, 2006.

Each Plan Member who is an Hourly Wage Employee at the El Dorado Plant shall accrue a pension to commence on or after his Normal Retirement Date in an amount equal to \$34.00 times years of Benefit Accrual Service reduced by the vested accrued benefit under the Phelps Dodge Retirement Plan.

Each Plan Member who is an Hourly Wage Employee at the Hickok Plant shall accrue a pension to commence on or after his Normal Retirement Date in an amount equal to \$38.00 times years of Benefit Accrual Service reduced by the vested accrued benefit under the Phelps Dodge Retirement Plan.

Each Plan Member who is not a Bargaining Unit Employee or an Hourly Wage Employee shall accrue a pension to commence on or after his Normal Retirement Date in an amount equal to the maximum of (i) or (ii):

- (i) 1 % of Average Final Earnings multiplied by Years of Benefit Accrual Service up to 40 plus 0.5% of Average Final Earnings in excess of Covered Compensation multiplied by Years of Benefit Accrual Service up to 40 minus the vested accrued benefit under the Phelps Dodge Retirement Plan.
- (ii) 1% of Average Final Earnings multiplied by Years of Benefit Accrual Service after March 17, 2006 (but not more than 40 minus the years of Benefit Accrual Service credited in the Phelps Dodge Retirement Plan) plus 0.5% of Average Final Earnings in excess of Covered Compensation multiplied by Years of Benefit Accrual Service after March 17, 2006 (but not more than 40 minus the years of Benefit Accrual Service credited in the Phelps Dodge Retirement Plan).

## Early Retirement

**Early Retirement Eligibility:** A Plan member may elect to retire and commence receipt of benefits on any day subsequent to his 55th birthday and completion of 5 Years of Vesting Service if the member is a Bargaining Unit Employee or completion of 10 Years of Vesting Service otherwise.

**Early Retirement Benefit:**

A Plan member who retires prior to his Normal Retirement Date, but after his Early Retirement Date, is entitled to receive 100% of his accrued benefit to commence on his Normal Retirement Date age 65.

A member who was a Bargaining Unit Employee or Hourly Wage Employee may elect to receive benefits as early as age 55. For such members who terminate employment after age 55, benefits are reduced 5% per year for each of the first two years and 4% per year for each additional year prior to age 62. For such members who terminate employment prior to age 55, benefits are reduced 6% per year for each year prior to age 65.

The monthly Early Retirement Benefit payable to a Member who is not a Bargaining Unit Employee or Hourly-Wage Employee shall be an annuity for the life of the Member commencing on his Early Retirement Date and shall be in an amount equal to his Normal Retirement Benefit reduced by 5/12 of 1% for each month by which his Early Retirement Date precedes his Normal Retirement Date.

A Member who is not a Bargaining Unit Employee or Hourly-Wage Employee shall receive a benefit unreduced from his Normal Retirement Benefit if his Early Retirement Date occurs on or after he attains age 62 and the Member has completed 30 years of Vesting-Credit Service.

### Deferred Retirement

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The greater of (i) the Accrued Benefit determined as of the Deferred Retirement Date or (ii) the Accrued Benefit determined as of the Normal Retirement Date (or the first day of any plan year following the Normal Retirement Date) and actuarially increased to the Deferred Retirement Date.

### Termination

**Termination Date:** The date of termination of service other than for reasons of retirement, disability, or death.

**Termination Benefit:** Vested accrued benefit as of the date of termination payable at the normal retirement date.

### Preretirement Death

If a vested member or a vested former member who was a Bargaining Unit Employee or an Hourly Wage Employee who is married at the time of death and dies prior to the earlier of the commencement of annuity payments or his Normal Retirement Date, his spouse shall receive, for the remainder of such spouse's lifetime, a monthly benefit equal to 55% of the reduced amount which the member would have received had his date of death been his date of termination and payments commenced on his early or normal retirement date, whichever is applicable.

If a vested member or a vested former member who was not a Bargaining Unit Employee or an Hourly Wage Employee is married at the time of death and dies prior to the earlier of the commencement of annuity payments or his Normal Retirement Date, his spouse shall receive, for the remainder of such spouse's lifetime, a monthly benefit equal to 50% of the reduced amount which the member would have received had his date of death been his date of termination and payments commenced on his early or normal retirement date, whichever is applicable.

### Postretirement Death

For a member who was a Bargaining Unit Employee at the North Bend Plant who dies on or after the fifth anniversary of retirement, a lump sum benefit of \$3,750 shall be paid to the member's named beneficiary.

### Disability Retirement

**Disability Retirement Eligibility:** Normal Retirement Date, after the occurrence of total disability as defined by the Plan document.

**Disability Retirement Benefit:** The Accrued Benefit, determined as of the disability separation date.

### Forms of Payment

**Normal Forms:** The normal form of payment of a retirement benefit under the Plan for a member who was a Bargaining Unit Employee or an Hourly Wage Employee and who has an eligible spouse on his benefit commencement date is an unreduced benefit provided under a 55% Joint and Survivor Option unless the member elects in writing, with the written consent of his or her spouse, not to take such Joint and Survivor Option. Otherwise, the retirement benefit shall be paid in the form of a Life Annuity form.

The normal form of payment of a retirement benefit under the Plan for a member was not a Bargaining Unit Employee or an Hourly Wage Employee and who has an eligible spouse on his benefit commencement date is an unreduced benefit provided under a 50% Joint and Survivor Option unless the member elects in writing, with the written consent of his or her spouse, not to take such Joint and Survivor Option. Otherwise, the retirement benefit shall be paid in the form of a Life Annuity form.

**Optional Forms:** Life annuity; actuarially equivalent life annuity with 5, 10, or 15 years certain; actuarially equivalent joint and 50% to 100% (as elected) survivor annuity.

**Small Lump Sum:** Payable automatically if the actuarially equivalent present value of the vested Accrued Benefit is \$5,000 or less.

**Plan Year Beginning April 1, 2024; Form 5500, Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

**EIN: 13-3230278**

**Plan Number: 070**

**Pension Plan for Birla Carbon USA  
Birla Carbon USA**

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(a)	(b)	(c)	(d)	(e)
		$l_x = l_{x-1} - d_{x-1}$	$d_x = q_x - l_x$	$W.A = x * d_x$
Age	Retirement Age			Weighted Average
x	$q_x$	$l_x$	$d_x$	W.A
55	0.060000	1.000000	0.060000	3.300000
56	0.030000	0.940000	0.028200	1.579200
57	0.050000	0.911800	0.045590	2.598630
58	0.040000	0.866210	0.034648	2.009607
59	0.040000	0.831562	0.033262	1.962485
60	0.050000	0.798299	0.039915	2.394897
61	0.050000	0.758384	0.037919	2.313072
62	0.200000	0.720465	0.144093	8.933766
63	0.050000	0.576372	0.028819	1.815572
64	0.050000	0.547553	0.027378	1.752171
65	0.650000	0.520176	0.338114	21.977424
66	0.500000	0.182061	0.091031	6.008029
67	0.500000	0.091031	0.045515	3.049530
68	0.500000	0.045515	0.022758	1.547523
69	0.500000	0.022758	0.011379	0.785140
70	1.000000	0.011379	0.011379	0.796519
<b>Total</b>			1.000000	62.823565

## Exhibit 21

## Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of April 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	2	-	-	-	-	-	-	-	-	-	2
35-39	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-	-	-	-	-	-
45-49	-	1	1	1	2	-	-	-	-	-	-	5
50-54	-	-	-	3	4	3	-	-	-	-	-	10
55-59	-	-	-	5	5	4	2	-	-	-	-	16
60-64	-	-	-	2	3	1	12	2	-	-	-	20
65-69	-	-	-	1	2	-	-	-	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	3	1	12	16	8	14	2	-	-	-	56

## Exhibit 11

## Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning April 1, 2024 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

## 1. Present value of remaining prior Shortfall Amortizations

	<u>Date Established</u>	<u>Amortization Amount</u>	<u>Years Remaining</u>	<u>Present Value Factor</u>	<u>Present Value</u>
a.	4/1/2021	\$375,960	12	9.373373	\$3,524,013
b.	4/1/2022	22,967	13	9.938551	228,259
c.	4/1/2023	<u>(102,610)</u>	14	10.477482	<u>(1,075,094)</u>
d.	Total	296,317			2,677,178

## 2. Shortfall Amortization for current plan year

a.	Applicable Funding Target				21,954,311
b.	Actuarial Value of Assets less Prefunding Balance				18,508,937
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				3,445,374
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1d), otherwise n/a]				768,196
f.	Amortization factor				10.991387
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				\$69,891

## 3. Total Shortfall Amortizations

	[(1d) + (2g), but not < \$0]				366,208
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<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>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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 Pension Plan for Birla Carbon USA	<b>B</b> Three-digit plan number (PN) ▶	070
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Birla Carbon USA	<b>D</b> Employer Identification Number (EIN)  13-3230278	
<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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>4</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	17,624,912
	<b>b</b> Actuarial value .....	<b>2b</b>	18,508,937
<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 .....	87	10,731,062
	<b>b</b> For terminated vested participants .....	45	4,880,418
	<b>c</b> For active participants .....	56	6,203,787
	<b>d</b> Total .....	188	21,815,267
<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>	5.09 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	0

**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>1/15/2026</u> Date  <u>23-07604</u> Most recent enrollment number  <u>(404) 237-6700</u> Telephone number (including area code)
	<u>Jeffrey C. Baker</u> Type or print name of actuary  <u>Milliman</u> Firm name  <u>3424 Peachtree Road NE</u> <u>Suite 1900</u> <u>Atlanta</u> Address of the firm  <u>GA 30326-1123</u>	

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	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of _____% .....	0	0
<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) .....		671,250
	<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>5.24</u> % .....		35,174
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		706,424
	<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
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	84.30%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	84.30%
<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>	86.72%
<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</b>	<b>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
	07/09/2024	250,000	
	10/10/2024	250,000	
	01/06/2025	250,000	
	04/07/2025	250,000	
	07/10/2025	144,000	
	11/04/2025	250,000	
	<b>Totals ▶</b>	<b>18(b)</b>	1,394,000
		<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>	1,334,713
<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
	0	0	0
		(4) 4th	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

<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**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	0
<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 .....	3,445,374	366,208
<b>b</b> Waiver amortization installment .....		

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	366,208
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	366,208
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	1,334,713

**38** 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>	968,505
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

<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)**

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

**PENSION PLAN FOR BIRLA CARBON USA**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**MARCH 31, 2025 AND 2024**



[www.warrenaverett.com](http://www.warrenaverett.com)

The report accompanying this deliverable was issued  
by Warren Averett, LLC.

**PENSION PLAN FOR BIRLA CARBON USA  
TABLE OF CONTENTS  
MARCH 31, 2025 AND 2024**

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## INDEPENDENT AUDITORS' REPORT

To the Benefits Advisory Committee of  
Pension Plan for Birla Carbon USA

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

We have performed audits of the accompanying financial statements of Pension Plan for Birla Carbon USA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL'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 DOL'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 March 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 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 (GAAP).
- 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern for one year after the date 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 Audits 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 certifications, 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 GAAP.

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 GAAP.

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

**Other Matter**

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of March 31, 2025, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended March 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

*Warren Averett, LLC*

Atlanta, Georgia  
January 13, 2026

**PENSION PLAN FOR BIRLA CARBON USA**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Investments, at fair value:		
Common stock	\$ 2,967,561	\$ -
Government bonds and securities	5,188,325	8,499,953
Corporate bonds and securities	7,820,164	4,383,689
Exchange traded funds	1,341,999	3,469,882
Money market funds	369,873	919,312
Total investments	17,687,922	17,272,836
Cash	1,924	2
Employer contribution receivable	644,000	250,000
Accrued income	143,144	82,106
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 18,476,990</u></u>	<u><u>\$ 17,604,944</u></u>

See notes to the financial statements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ADDITIONS (DEDUCTIONS)</b>		
Investment income		
Net (depreciation) appreciation in fair value of investments	\$ (163,386)	\$ 324,459
Interest and dividend income	658,938	439,402
Other income	3,780	2,606
	<u>499,332</u>	<u>766,467</u>
Total investment income	499,332	766,467
Employer contributions	1,394,000	1,000,000
Benefits paid to participants	(953,840)	(937,490)
Administrative expenses	(67,446)	(59,376)
	<u>872,046</u>	<u>769,601</u>
<b>NET INCREASE</b>	872,046	769,601
<b>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</b>	<u>17,604,944</u>	<u>16,835,343</u>
<b>END OF YEAR</b>	<u><u>\$ 18,476,990</u></u>	<u><u>\$ 17,604,944</u></u>

See notes to the financial statements.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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## **1. DESCRIPTION OF THE PLAN**

The following description of the Pension Plan for Birla Carbon USA (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### **General**

The Plan is a noncontributory defined benefit pension plan that covers substantially all of Birla Carbon USA (the Company) employees as of March 17, 2006. Union employees at the North Bend location must have been hired prior to February 28, 2006, to participate in the Plan. All other employees hired on or after March 17, 2006, are not eligible to participate in the Plan.

The Benefits Advisory Committee controls and manages the operation and administration of the Plan. Bank of America, N.A. (the Trustee) is the Trustee of the Plan. Together with several investment managers, the Trustee manages the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended and the Pension Protection Act of 2006 (PPA).

### **Pension Benefits**

Participants with five years of vesting credit service, as defined by the Plan, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of vesting credit service, they forfeit the right to receive pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of benefit credit service, as defined by the Plan, and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

Effective May 15, 2016, the Plan was amended to freeze accrued benefits and freeze additional benefit-credit for all non-union employees in the Plan. Effective July 15, 2016, the Plan was amended to freeze accrued benefits and freeze additional benefit-credit for all union employees in the Plan.

### **Death Benefits**

For a single participant (or for a participant married for less than a year) who dies before retirement, no death benefits are payable. For participants who have been married at least one year, the spouse of a participant who is vested in the Plan and dies before retirement will receive a death benefit from the Plan. For salaried participants, the spouse's benefit will be 50% of the participant's deferred vested retirement benefit calculated as of the day the participant dies. For hourly participants, the spouse's benefit will be 55% of the participant's deferred vested retirement benefit calculated as of the day the participant dies. The surviving spouse's monthly payments may start (on a reduced basis) as early as the first month following the date the participant would have attained age 55, if the participant dies before attaining age 55, or the first of the month following the participant's death if the participant dies after attaining age 55.

### **Disability Benefits**

For active salaried and hourly non-bargained participants who are entitled to benefits from the Company's long-term disability plan, vesting and benefit service will continue to accrue in the

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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pension plan until the participant's normal retirement age as long as the participant continues to be disabled. In determining the vested retirement benefit payable at normal retirement age, the participant's wage rate at the time the disability began will be used to calculate final average earnings.

Active hourly bargained participants who become disabled may apply for a disability pension, which is equal to the deferred vested retirement benefit the participant has accumulated as of the time the participant becomes disabled and is not reduced for early payment.

**Funding Policy**

The Company's funding policy is to make contributions to the Plan in amounts sufficient to provide for the participant's benefits and to satisfy the minimum funding standards of ERISA. The Plan has met the minimum funding requirements of ERISA for the years ended March 31, 2025 and 2024.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

**Risks and Uncertainties**

The Plan invests in various investment securities such as common stock, government bonds and securities, corporate bonds and securities, exchange traded funds and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. 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 that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan 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 assumption in the near term would be material to the financial statements.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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**Investment Valuation and Income Recognition**

Investments are stated at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

Following is a description of the valuation methodologies used for assets measured at fair value for the valuation of investments.

*Money market funds:* Valued at the net asset value (NAV) of shares held by the Plan at year-end based upon quoted market prices.

*Common stock and exchange traded funds:* Valued at the closing price reported on an active market on which the security is traded.

*Corporate bonds and securities, government bonds and securities:* Valued based on inputs such as quoted market prices, dealer quotations, or valuations provided by alternate pricing sources supported by observable inputs.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchase and sale of securities are accounted for on a trade-date basis. Net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses on investments.

**Expenses**

Administrative expenses of the Plan are paid by the Plan to the extent that such expenses are not paid by the Company, as provided in the Plan document. These expenses include investment fees and investment management fees. The Company provides accounting and other administrative services to the Plan at no charge.

**Payments of Benefits**

Benefit payments to participants are recorded upon distribution.

**Reclassification**

Certain reclassifications have been made to the 2024 financial statements presentation to correspond to the current year's format.

**Subsequent Events**

Management has evaluated subsequent events through January 13, 2026, which is the date the financial statements were available to be issued, and has determined that there are no subsequent events that require disclosure under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 855, *Subsequent Events*.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

**3. FAIR VALUE MEASUREMENTS**

FASB ASC Topic 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritized 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 under ASC 820 are described below:

- 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 to the valuation methodology include: 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 value measurement.

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

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of March 31, 2025 and 2024:

	<b>March 31, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>INVESTMENTS</b>				
Money market funds	\$ 369,873	\$ -	\$ -	\$ 369,873
Common stock	2,967,561	-	-	2,967,561
Exchange traded funds	1,341,999	-	-	1,341,999
Government bonds and securities	-	5,188,325	-	5,188,325
Corporate bonds and securities	-	7,820,164	-	7,820,164
<b>TOTAL INVESTMENTS</b>	<b>\$ 4,679,433</b>	<b>\$ 13,008,489</b>	<b>\$ -</b>	<b>\$ 17,687,922</b>

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>INVESTMENTS</b>				
Money market funds	\$ 919,312	\$ -	\$ -	\$ 919,312
Exchange traded funds	3,469,882	-	-	3,469,882
Government bonds and securities	-	8,499,953	-	8,499,953
Corporate bonds and securities	-	4,383,689	-	4,383,689
<b>TOTAL INVESTMENTS</b>	<u>\$ 4,389,194</u>	<u>\$ 12,883,642</u>	<u>\$ -</u>	<u>\$ 17,272,836</u>

There were no Level 3 investments as of March 31, 2025 and 2024. There were no changes in the valuation methodologies used at March 31, 2025 and 2024.

#### **4. 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 service rendered by employees as of 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 or termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

The significant actuarial assumptions used in the most recent valuation dated April 1, 2024, were:

Investment return:	6%
Mortality rates:	RP-2014 Mortality Table projected with Mortality Improvement Scale MP-2021, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement
Normal retirement age:	Age 65
Funding method:	Unit credit cost method

The actuarial present value of accumulated plan benefits as of April 1, 2024, are as follows:

**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Vested benefits:	
Participants currently receiving payments	\$ 9,744,808
Terminated participants with deferred benefits	4,410,136
Active participants	<u>5,495,385</u>
Total vested benefits	19,650,329
Nonvested benefits	<u>126,000</u>
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<b><u><u>\$ 19,776,329</u></u></b>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended April 1, 2024, are as follows:

**ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

<b>AT BEGINNING OF YEAR</b>	<b>\$ 19,469,581</b>
Increase during year attributable to:	
Actuarial gain	103,778
Reduction in discount period	1,140,460
Benefits paid	<u>(937,490)</u>
Net increase	<u>306,748</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</b>	<b><u><u>\$ 19,776,329</u></u></b>

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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 April 1, 2024. Had the valuations been performed as of March 31, there would be no material differences.

**5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of money market funds managed by BlackRock, Inc. (BlackRock), which is an affiliated company of the Trustee. As such, these transactions qualify as exempt party-in-interest transactions. Total fees paid for investment advisory services paid to BlackRock are included within the statements of changes in net assets available for benefits for the years ended March 31, 2025 and 2024.

**6. INFORMATION CERTIFIED BY THE TRUSTEE**

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedules, including investments held as of March 31, 2025 and 2024, and net (depreciation) appreciation in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan.

**7. FEDERAL INCOME TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated June 9, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**PENSION PLAN FOR BIRLA CARBON USA  
NOTES TO THE FINANCIAL STATEMENTS  
MARCH 31, 2025 AND 2024**

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**8. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of the Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

**SUPPLEMENTARY INFORMATION**

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Cash Equivalents</b>				
*	BlackRock	Federal fund	\$ 2,487	\$ 2,487
*	BlackRock	Federal fund cash reserve	359,606	359,606
	ISA Bank of China	Money market fund	7,780	7,780
<b>Total Money Market Funds</b>			<b>369,873</b>	<b>369,873</b>
<b>Government Bonds and Securities</b>				
	U.S. Treasury	\$731,000 par value, Zero Coupon, Feb 15, 2031	429,594	459,180
	U.S. Treasury	\$580,000 par value, 3.125%, Feb 15, 2042	386,888	382,333
	U.S. Treasury	\$820,000 par value, 3.125%, Aug 15, 2044	537,169	524,264
	U.S. Treasury	\$482,000 par value, 2.250%, Aug 15, 2049	261,756	246,421
	U.S. Treasury	\$740,000 par value, 1.125%, May 15, 2040	364,380	371,436
	U.S. Treasury	\$312,000 par value, 1.625%, Nov 15, 2050	143,609	134,451
	U.S. Treasury	\$330,000 par value, 1.375%, Nov 15, 2040	166,753	170,258
	U.S. Treasury	\$200,000 par value, 1.875%, Feb 15, 2051	115,079	115,968
	U.S. Treasury	\$269,000 par value, 2.250%, Feb 15, 2052	182,683	169,701
	U.S. Treasury	\$250,000 par value, 4.750%, Nov 15, 2053	264,434	255,537
	U.S. Treasury	\$250,000 par value, 4.250%, Feb 15, 2054	243,624	235,547
	U.S. Treasury	\$600,000 par value, 4.625%, May 15, 2054	591,700	601,944
	U.S. Treasury	\$297,000 par value, 2.875%, May 15, 2032	271,692	274,773
	U.S. Treasury	\$233,000 par value, 4.500%, Nov 15, 2033	230,698	238,571
	U.S. Treasury	\$205,000 par value, 4.375%, Nov 30, 2028	206,986	208,188
	U.S. Treasury	\$212,000 par value, 4.000%, Jan 31, 2029	209,234	212,579
	U.S. Treasury	\$140,000 par value, 2.250% Feb 15, 2027	130,724	135,805
	U.S. Treasury	\$339,000 par value, 2.375%, May 15, 2029	307,950	319,164
	U.S. Treasury	\$500,000 par value, Zero Coupon, May 15, 2054	151,325	132,205
<b>Total Government Bonds and Securities</b>			<b>5,196,278</b>	<b>5,188,325</b>
<b>Exchange Traded Funds</b>				
	Ishares Edge Msci Min	Exchange traded fund	210,504	214,866
	Ishares Core S&P Mid-Cap	Exchange traded fund	205,335	202,941
	Ishares Core S&P Small	Exchange traded fund	197,657	190,840
	Crown Castle Inc	Exchange traded fund	12,848	12,612
	Mid America Apt Communities	Exchange traded fund	5,395	6,368
	SPDR Bloomberg	Exchange traded fund	25,510	21,007
	Ishares Edge Msci	Exchange traded fund	622,147	693,365
<b>Total Exchange Traded Funds</b>			<b>1,279,396</b>	<b>1,341,999</b>

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Common Stocks</b>				
	Ferrari Nv	Common stock	\$ 11,689	\$ 11,996
	Amazon Com Inc Com	Common stock	84,894	85,427
	General Motors Co	Common stock	19,028	12,886
	Hasbro Inc	Common stock	11,888	11,868
	Hilton Worldwide	Common stock	10,006	8,874
	Holdings Inc Reg	Common stock	19,162	19,424
	Home Depot Inc	Common stock	10,168	8,915
	Koninkl Phil Nv Sf New	Common stock	33,602	21,925
	Lvmh Moet Hennessy Adr	Common stock	6,569	4,852
	Lear Corp Shs	Common stock	28,920	29,389
	Relx Plc	Common stock	8,446	8,031
	Sherwin Williams	Common stock	16,709	22,902
	Sony Group Corp	Common stock	19,622	18,660
	Tesla Inc	Common stock	17,427	14,521
	British Amn Tobacco Spadr	Common stock	27,888	27,717
	Coca Cola Com	Common stock	11,200	11,525
	Colgate Palmolive	Common stock	5,628	4,037
	Dollar General Corp	Common stock	19,562	15,915
	Keurig Dr Pepper Inc	Common stock	5,837	5,304
	The Heinz Co Shs	Common stock	20,687	18,806
	Lamb Weston Holdings Inc	Common stock	7,584	6,715
	Walmart Inc	Common stock	29,232	27,478
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	Hess Corp	Common stock	15,674	16,772
	Shell Plc	Common stock	46,512	44,481
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	Willis Towers Watson Plc	Common stock	10,384	13,180
	American International	Common stock	22,756	22,517
	Assurant Inc	Common stock	9,601	11,746
	Banco Bilbao Vizcaya	Common stock	21,039	29,419
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	1st Ctzn Bncshs Inc A	Common stock	29,792	31,520
	Gallagher Arthur J & Co	Common stock	6,984	8,976
	Intercontinental Exchange Inc	Common stock	39,898	48,300
	Jpmorgan Chase & Co	Common stock	17,877	22,077
	Kkr & Co Inc	Common stock	16,891	13,526
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	Moody's Corp	Common stock	16,237	15,833
	S&P Global Inc	Common stock	10,901	10,670
	Schwab Charles Corp New	Common stock	16,400	17,926
	Visa Inc Cl A Shrs	Common stock	44,240	55,373
	Wells Fargo & Co	Common stock	35,304	43,361
	Zurich Insurance Group	Common stock	15,930	20,503
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	Wabtec	Common stock	7,593	7,616
	Wesco International Inc	Common stock	5,581	4,503
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	Broadcom Inc	Common stock	62,157	60,945
	Cadence Design Sys Inc	Common stock	25,601	22,381
	Cisco Systems Inc	Common stock	20,055	20,056
	Cognizant Tech Solutns A	Common stock	15,951	16,983
	Hp Inc	Common stock	21,530	14,233
	Hewlett Packard	Common stock	5,663	4,660
	Intuit Inc	Common stock	25,435	16,578
	Leidos Holdings Inc Shs	Common stock	13,079	10,255
	Microsoft Corp	Common stock	181,713	156,913

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**PENSION PLAN FOR BIRLA CARBON USA**  
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**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Corporate Bonds and Securities</b>				
	AT&T Inc	3.550% Sep 15 2055	\$ 139,836	\$ 135,542
	Abbvie Inc	4.250% Nov 21 2049	190,231	186,406
	Altria Group Inc	5.800% Feb 14 2039	156,116	150,704
	American Water Capital	4.200% Sep 01 2048	165,722	161,654
	Amgen Inc	5.650% Mar 02 2053	207,954	196,186
	Anheuser-Busch	4.900% Feb 01 2046	198,731	181,449
	BP Cap Markets America	4.812% Feb 13 2033	208,852	208,451
	Burlingt'n North Santa Fe	5.500% Mar 15 2055	206,354	199,248
	Cigna Group/The	5.600% Feb 15 2054	195,826	190,400
	CVS Health Corp	3.750% Apr 01 2030	342,835	353,891
	Citigroup Inc	Variable Rate, Nov 17, 2033	214,530	217,562
	Comcast Corp	2.937% Nov 01 2056	125,036	117,510
	Con Edison Co of NY Inc	5.700% May 15 2054	203,574	199,340
	Enterprise Products	4.850% Jan 31 2034	209,297	208,812
	Goldman Sachs Group Inc	Variable Rate, July 23, 2035	201,358	199,002
	HCA Inc	6.000% Apr 01 2054	200,992	193,506
	Home Depot Inc	5.300% Jun 25 2054	205,484	193,172
	Indiana Michigan Power	5.625% Apr 01 2053	199,616	196,184
	Intercontinentalexchange	5.200% Jun 15 2062	215,294	207,869
	JP Morgan Chase & Co	Variable Rate, Nov 19, 2026	246,784	268,024
	JP Morgan Chase & Co	Variable Rate, Jul 22, 2035	152,996	150,600
	Kinder Morgan Inc	5.400% Feb 01 2034	255,675	249,732
	Lockheed Martin Corp	5.200% Feb 15 2055	199,482	189,446
	McDonald's Corp	5.450% Aug 14 2053	196,138	193,439
	Microsoft Corp	2.675% Jun 01 2060	127,146	119,450
	Morgan Stanley	4.375% Jan 22 2047	191,207	172,370
	Northrop Grumman Corp	5.200% Jun 01 2054	151,106	140,492
	Oracle Corp	6.150% Nov 09 2029	403,239	404,381
	PNC Financial Services	Variable Rate, Jul 23, 2035	201,676	200,660
	Pacific Gas & Electric	6.750% Jan 15 2053	186,407	182,756
	RTX Corp	6.400% Mar 15 2054	225,314	218,922

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**PENSION PLAN FOR BIRLA CARBON USA**  
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**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Regeneron Pharmaceutical	2.800% Sep 15 2050	\$ 156,823	\$ 147,840
	Union Pacific Corp	4.950% May 15 2053	122,179	115,044
	US Bankcorp	Variable Rate, Jan 23, 2035	207,435	209,571
	Unitedhealth Group Inc	3.875% Aug 15 2059	152,148	143,312
	Verizon Communications	2.100% Mar 22 2028	221,860	235,557
	Verizon Communications	5.500% Feb 23 2054	126,504	121,501
	Wells Fargo	Variable Rate, Jun 2, 2028	201,010	215,697
	USD Enbridge Inc	6.700% Nov 15 2053	223,882	216,058
	Pfizer Investment Enter	5.110% May 19 2043	133,466	128,746
	USD Rogers Communic	4.550% Mar 15 2052	97,415	99,678
	<b>Total Corporate Bonds and Securities</b>		<u>7,967,530</u>	<u>7,820,164</u>
	<b>TOTAL INVESTMENTS</b>		<u><u>\$ 17,967,511</u></u>	<u><u>\$ 17,687,922</u></u>

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**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(j) –**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

(a) Identity of Issue	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Date of Transaction	(i) Net Gain (Loss)
<u>Single Transactions in Excess of 5%</u>						
BlackRock	Federal fund cash reserve	\$ 2,355,089	\$ -	\$ 2,355,089	\$ 2,355,089	\$ -
BlackRock	Federal fund cash reserve	886,280	-	886,280	886,280	-
BlackRock	Federal fund cash reserve	-	2,513,456	2,513,756	2,513,756	-
BlackRock	Federal fund cash reserve	-	872,307	872,307	872,307	-
Pimco 25+Year Zero Coupon	Exchange traded fund	-	2,740,082	2,906,423	2,740,082	(166,341)
<u>Series of Transactions in Excess of 5%</u>						
BlackRock	Federal fund cash reserve	6,082,705	-	6,082,705	6,082,705	-
BlackRock	Federal fund cash reserve	-	6,104,529	6,104,529	6,104,529	-
Pimco 25+Year Zero Coupon	Exchange traded fund	-	3,315,639	3,498,738	3,498,738	(183,099)
Pimco 25+Year Zero Coupon	Exchange traded fund	28,856	-	28,856	28,856	-
U.S. Treasury	Corporate bond	-	942,547	933,493	942,547	9,054
U.S. Treasury	Corporate bond	-	1,016,389	1,002,566	1,016,389	13,823

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**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Cash Equivalents</b>				
*	BlackRock	Federal fund	\$ 2,487	\$ 2,487
*	BlackRock	Federal fund cash reserve	359,606	359,606
	ISA Bank of China	Money market fund	7,780	7,780
<b>Total Money Market Funds</b>			369,873	369,873
<b>Government Bonds and Securities</b>				
	U.S. Treasury	\$731,000 par value, Zero Coupon, Feb 15, 2031	429,594	459,180
	U.S. Treasury	\$580,000 par value, 3.125%, Feb 15, 2042	386,888	382,333
	U.S. Treasury	\$820,000 par value, 3.125%, Aug 15, 2044	537,169	524,264
	U.S. Treasury	\$482,000 par value, 2.250%, Aug 15, 2049	261,756	246,421
	U.S. Treasury	\$740,000 par value, 1.125%, May 15, 2040	364,380	371,436
	U.S. Treasury	\$312,000 par value, 1.625%, Nov 15, 2050	143,609	134,451
	U.S. Treasury	\$330,000 par value, 1.375%, Nov 15, 2040	166,753	170,258
	U.S. Treasury	\$200,000 par value, 1.875%, Feb 15, 2051	115,079	115,968
	U.S. Treasury	\$269,000 par value, 2.250%, Feb 15, 2052	182,683	169,701
	U.S. Treasury	\$250,000 par value, 4.750%, Nov 15, 2053	264,434	255,537
	U.S. Treasury	\$250,000 par value, 4.250%, Feb 15, 2054	243,624	235,547
	U.S. Treasury	\$600,000 par value, 4.625%, May 15, 2054	591,700	601,944
	U.S. Treasury	\$297,000 par value, 2.875%, May 15, 2032	271,692	274,773
	U.S. Treasury	\$233,000 par value, 4.500%, Nov 15, 2033	230,698	238,571
	U.S. Treasury	\$205,000 par value, 4.375%, Nov 30, 2028	206,986	208,188
	U.S. Treasury	\$212,000 par value, 4.000%, Jan 31, 2029	209,234	212,579
	U.S. Treasury	\$140,000 par value, 2.250% Feb 15, 2027	130,724	135,805
	U.S. Treasury	\$339,000 par value, 2.375%, May 15, 2029	307,950	319,164
	U.S. Treasury	\$500,000 par value, Zero Coupon, May 15, 2054	151,325	132,205
<b>Total Government Bonds and Securities</b>			5,196,278	5,188,325
<b>Exchange Traded Funds</b>				
	Ishares Edge Msci Min	Exchange traded fund	210,504	214,866
	Ishares Core S&P Mid-Cap	Exchange traded fund	205,335	202,941
	Ishares Core S&P Small	Exchange traded fund	197,657	190,840
	Crown Castle Inc	Exchange traded fund	12,848	12,612
	Mid America Apt Communities	Exchange traded fund	5,395	6,368
	SPDR Bloomberg	Exchange traded fund	25,510	21,007
	Ishares Edge Msci	Exchange traded fund	622,147	693,365
<b>Total Exchange Traded Funds</b>			1,279,396	1,341,999

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	Wesco International Inc	Common stock	5,581	4,503
	Accenture Plcshs	Common stock	28,910	29,332
	Asml Hldg Nvny Reg Shs	Common stock	29,238	13,252
	Apple Inc	Common stock	94,408	93,739
	Applied Material Inc	Common stock	28,286	19,156
	Applovin Corpcow	Common stock	10,813	7,949
	Broadcom Inc	Common stock	62,157	60,945
	Cadence Design Sys Inc	Common stock	25,601	22,381
	Cisco Systems Inc	Common stock	20,055	20,056
	Cognizant Tech Solutns A	Common stock	15,951	16,983
	Hp Inc	Common stock	21,530	14,233
	Hewlett Packard	Common stock	5,663	4,660
	Intuit Inc	Common stock	25,435	16,578
	Leidos Holdings Inc Shs	Common stock	13,079	10,255
	Microsoft Corp	Common stock	181,713	156,913

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<b>Corporate Bonds and Securities</b>				
	AT&T Inc	3.550% Sep 15 2055	\$ 139,836	\$ 135,542
	Abbvie Inc	4.250% Nov 21 2049	190,231	186,406
	Altria Group Inc	5.800% Feb 14 2039	156,116	150,704
	American Water Capital	4.200% Sep 01 2048	165,722	161,654
	Amgen Inc	5.650% Mar 02 2053	207,954	196,186
	Anheuser-Busch	4.900% Feb 01 2046	198,731	181,449
	BP Cap Markets America	4.812% Feb 13 2033	208,852	208,451
	Burlingt'n North Santa Fe	5.500% Mar 15 2055	206,354	199,248
	Cigna Group/The	5.600% Feb 15 2054	195,826	190,400
	CVS Health Corp	3.750% Apr 01 2030	342,835	353,891
	Citigroup Inc	Variable Rate, Nov 17, 2033	214,530	217,562
	Comcast Corp	2.937% Nov 01 2056	125,036	117,510
	Con Edison Co of NY Inc	5.700% May 15 2054	203,574	199,340
	Enterprise Products	4.850% Jan 31 2034	209,297	208,812
	Goldman Sachs Group Inc	Variable Rate, July 23, 2035	201,358	199,002
	HCA Inc	6.000% Apr 01 2054	200,992	193,506
	Home Depot Inc	5.300% Jun 25 2054	205,484	193,172
	Indiana Michigan Power	5.625% Apr 01 2053	199,616	196,184
	Intercontinentalexchange	5.200% Jun 15 2062	215,294	207,869
	JP Morgan Chase & Co	Variable Rate, Nov 19, 2026	246,784	268,024
	JP Morgan Chase & Co	Variable Rate, Jul 22, 2035	152,996	150,600
	Kinder Morgan Inc	5.400% Feb 01 2034	255,675	249,732
	Lockheed Martin Corp	5.200% Feb 15 2055	199,482	189,446
	McDonald's Corp	5.450% Aug 14 2053	196,138	193,439
	Microsoft Corp	2.675% Jun 01 2060	127,146	119,450
	Morgan Stanley	4.375% Jan 22 2047	191,207	172,370
	Northrop Grumman Corp	5.200% Jun 01 2054	151,106	140,492
	Oracle Corp	6.150% Nov 09 2029	403,239	404,381
	PNC Financial Services	Variable Rate, Jul 23, 2035	201,676	200,660
	Pacific Gas & Electric	6.750% Jan 15 2053	186,407	182,756
	RTX Corp	6.400% Mar 15 2054	225,314	218,922

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(i) –**  
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MARCH 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Regeneron Pharmaceutical	2.800% Sep 15 2050	\$ 156,823	\$ 147,840
	Union Pacific Corp	4.950% May 15 2053	122,179	115,044
	US Bankcorp	Variable Rate, Jan 23, 2035	207,435	209,571
	Unitedhealth Group Inc	3.875% Aug 15 2059	152,148	143,312
	Verizon Communications	2.100% Mar 22 2028	221,860	235,557
	Verizon Communications	5.500% Feb 23 2054	126,504	121,501
	Wells Fargo	Variable Rate, Jun 2, 2028	201,010	215,697
	USD Enbridge Inc	6.700% Nov 15 2053	223,882	216,058
	Pfizer Investment Enter	5.110% May 19 2043	133,466	128,746
	USD Rogers Communic	4.550% Mar 15 2052	97,415	99,678
	<b>Total Corporate Bonds and Securities</b>		<u>7,967,530</u>	<u>7,820,164</u>
	<b>TOTAL INVESTMENTS</b>		<u><u>\$ 17,967,511</u></u>	<u><u>\$ 17,687,922</u></u>

This schedule is presented in compliance with DOL filing requirements.

**PENSION PLAN FOR BIRLA CARBON USA**  
**EMPLOYER EIN: 13-3230278**  
**PLAN #: 070**  
**SCHEDULE H, LINE 4(j) –**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FOR THE YEAR ENDED MARCH 31, 2025**

(a) Identity of Issue	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Date of Transaction	(i) Net Gain (Loss)
<u>Single Transactions in Excess of 5%</u>						
BlackRock	Federal fund cash reserve	\$ 2,355,089	\$ -	\$ 2,355,089	\$ 2,355,089	\$ -
BlackRock	Federal fund cash reserve	886,280	-	886,280	886,280	-
BlackRock	Federal fund cash reserve	-	2,513,456	2,513,756	2,513,756	-
BlackRock	Federal fund cash reserve	-	872,307	872,307	872,307	-
Pimco 25+Year Zero Coupon	Exchange traded fund	-	2,740,082	2,906,423	2,740,082	(166,341)
<u>Series of Transactions in Excess of 5%</u>						
BlackRock	Federal fund cash reserve	6,082,705	-	6,082,705	6,082,705	-
BlackRock	Federal fund cash reserve	-	6,104,529	6,104,529	6,104,529	-
Pimco 25+Year Zero Coupon	Exchange traded fund	-	3,315,639	3,498,738	3,498,738	(183,099)
Pimco 25+Year Zero Coupon	Exchange traded fund	28,856	-	28,856	28,856	-
U.S. Treasury	Corporate bond	-	942,547	933,493	942,547	9,054
U.S. Treasury	Corporate bond	-	1,016,389	1,002,566	1,016,389	13,823

This schedule is presented in compliance with DOL filing requirements.