Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PCS U.S. EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1995

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

5296 HARVEST LAKE DRIVE
LOVELAND, CO 80538

2b Employer Identification Number (EIN)
56-2111626

2c Plan Sponsor's telephone number
847-849-4200

2d Business code (see instructions)
325300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2026	RYAN STELMASCHUK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

NORTH AMERICAN PENSION COMMITTEE

5296 HARVEST LAKE DRIVE
LOVELAND, CO 80538

3b Administrator's EIN: 56-2111626

3c Administrator's telephone number: 844-685-9395

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3152
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1124
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1044
b	Retired or separated participants receiving benefits	**6b**	826
c	Other retired or separated participants entitled to future benefits	**6c**	591
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2461
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	105
f	Total. Add lines **6d** and **6e**.	**6f**	2566
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
PCS U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PCS ADMINISTRATION USA, INC.

D Employer Identification Number (EIN)
56-2111626

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	810486388
b Actuarial value	**2b**	843458321

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1401	464129515	464129515
b For terminated vested participants	627	68827138	68827138
c For active participants	1124	202852884	211089257
d Total	3152	735809537	744045910

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4780279
b Expected plan-related expenses	**6b**	667000
c Target normal cost	**6c**	5447279

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/13/2026
Date

JULIE M DURKIN
Type or print name of actuary

26-04097
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

312-288-7000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	177974409
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	177974409
10	Interest on line 9 using prior year's actual return of -0.21 %	0	-373746
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	85000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	92600663

Part III Funding Percentages

14	Funding target attainment percentage	14	100.91 %
15	Adjusted funding target attainment percentage	15	113.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5447279
b Excess assets, if applicable, but not greater than line 31a	**31b**	5447279

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PCS U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PCS ADMINISTRATION USA, INC.

D Employer Identification Number (EIN)
56-2111626

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BREVAN HOWARD CAPITAL MANAGEMENT LP
4TH FLOOR, ONE ESPLANADE
ST HELIER, JERSEY CHANNEL ISLANDS JE2 3QA GB

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

BROAD PEAK INVESTMENT ADVISORS PTE
260 ORCHARD ROAD #14-02 THE HEEREN
SINGAPORE, SINGAPORE 238855 SG

(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)

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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 51	NONE	1152894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 17 50	NONE	605018	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	84601	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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 INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	65081	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EIDE BAILLY

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SSGA TRUST COMPANY

81-4017137

(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?
18 19 51	NONE	23110	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PCS U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PCS ADMINISTRATION USA, INC.

D Employer Identification Number (EIN)
56-2111626

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PCS ADMIN USA, INC. DB TRUST

b Name of sponsor of entity listed in (a): PCS ADMINISTRATION USA, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
56-2156471-001	M	711829521

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PCS U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PCS ADMINISTRATION USA, INC.

D Employer Identification Number (EIN)
56-2111626

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	810486388	711829521
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	810486388	711829521
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	105431
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	105431
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	810486388	711724090

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		73288696
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		73288696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42322916	
(2) To insurance carriers for the provision of benefits	2e(2)	127590415	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		169913331
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	373643	
(4) IQPA audit fees	2i(4)	29400	
(5) Investment advisory and investment management fees	2i(5)	862908	
(6) Bank or trust company trustee/custodial fees	2i(6)	67274	
(7) Actuarial fees	2i(7)	351384	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	453054	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2137663
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		172050994
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-98762298
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: EIDE BAILLY **(2)** EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 579283.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PCS U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PCS ADMINISTRATION USA, INC.

D Employer Identification Number (EIN)
56-2111626

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 13-2614959

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 10

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 9.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.8 %
High-Yield Debt: 7.4 % Real Assets: 9.5 % Cash or Cash Equivalents: 3.6 % Other: 5.8 %

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_____.

PCS U.S. EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2025 and 2024
(With Independent Auditor's Report Thereon)

PCS U.S. EMPLOYEES'
PENSION PLAN
December 31, 2025 and 2024

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Independent Auditor's Report

To the Plan Administrator, Nutrien North American Pension Committee, and Management of the
PCS U.S. Employees' Pension Plan
Loveland, Colorado

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

We have performed audits of the financial statements of PCS U.S. Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 PCS U.S. Employees' Pension 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) 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 December 31, 2025 and December 31, 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PCS U.S. Employees' Pension 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 PCS U.S. Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Eide Bailly LLP

Denver, Colorado
September 15, 2026

PCS U.S. EMPLOYEES'
PENSION PLAN
Statements of Net Assets Available for Benefits
As at December 31
(US dollars)

	Note	**2025**	2024
Assets			
Investments - Plan interest in PCS Administration (USA), Inc.			
Master Trust - at fair value	5,6	**711,829,521**	810,486,388
Liabilities			
Accrued expenses		**105,431**	-
Net assets available for benefits		**711,724,090**	810,486,388

(See Notes to the Financial Statements)

PCS U.S. EMPLOYEES'
PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31
(US dollars)

	Note	**2025**	2024
Increase (decrease) in net assets			
Increase (decrease) in net assets attributed to:			
Plan interest in PCS Administration (USA), Inc.			
Master Trust - investment income (loss)	5,6	**73,288,696**	(1,609,582)
Decrease in net assets			
Decrease in net assets attributed to:			
Transfer to insurance carrier	2	**127,590,415**	-
Benefits paid directly to participants		**42,322,916**	40,719,401
Administrative expenses		**2,137,663**	1,022,312
		172,050,994	41,741,713
Net decrease in net assets		**(98,762,298)**	(43,351,295)
Net assets available for plan benefits beginning of year		**810,486,388**	853,837,683
Net assets available for plan benefits end of year		**711,724,090**	810,486,388

(See Notes to the Financial Statements)

1. PLAN DESCRIPTION

General

The following description of the PCS U.S. Employees' Pension Plan (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.

PCS Administration (USA), Inc. (the "Company" and "Plan Sponsor") is a wholly owned subsidiary of Nutrien Ltd. ("Nutrien"). The Plan is a non-contributory defined benefit pension plan covering all eligible employees of the Company; PCS Phosphate Company, Inc.; PCS Sales (USA), Inc.; non-bargaining employees of White Springs Agricultural Chemicals, Inc.; non-bargaining employees of PCS Nitrogen, Inc.; and PCS Sales (Iowa), Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Trustee of the Plan at December 31, 2025 and 2024 was Bank of New York Mellon (the "Trustee"). The Plan is administered by a committee of three or more persons (the "Plan Committee") appointed by Nutrien's board of directors. The Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

All of the Plan's investment assets are held in a trust account at the Trustee and consist of an undivided interest in an investment account of the PCS Administration (USA), Inc., Master Trust (the "Master Trust"), a master trust established by the Company and administered by the Trustee. The Trustee, together with Towers Watson Investment Services, Inc. (the "Investment Manager") manages the Plan's investments.

Pension benefits

As defined by the Plan document, participants are eligible to receive normal retirement benefits, based on years of service and compensation, after becoming fully vested. The Plan permits participants who meet the service requirements to receive a reduced early retirement benefit as early as age 55, as defined by the Plan.

Participants may elect a monthly benefit in either the normal form of payment or an optional form of payment annuity option. A lump-sum payment option is only allowed in the event of vested termination or retirement when the present value is less than $5,000. If a vested participant dies before starting to receive a pension, the participant's spouse may be eligible to receive a qualified spouse's annuity, as outlined in the Plan document.

In 2019, the Plan was amended for certain employee groups based on their age and service to limit the duration of future service pension accruals effective December 31, 2019, or December 31, 2024, and to eliminate new entrants to the plan. See Amendment Number 4 to the Plan for more information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Plan uses the accrual basis of accounting.

Use of estimates

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

Fair value measurements and (loss) income recognition

The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A three-level hierarchy is used to disclose assets and liabilities measured at fair value. Assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement.

The three levels are defined as follows:

- Level 1 – Observable inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Observable inputs based on quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs that reflect an entity's own assumptions about what inputs a market participant would use in pricing the asset or liability based on the best information available in the circumstances.

The following is a description of the valuation methodologies used for assets measured at fair value.

Cash and Cash Equivalents: Valued at cost, which approximates fair value for deposit accounts (level 1 inputs) and at cost, plus reinvested interest, which approximates fair value, for short-term money market commingled funds (level 2 inputs).

Equity Securities—International and US Companies: Valued at their last closing price reported on nationally recognized securities exchanges (level 1 inputs).

Debt Securities: Valued based on a compilation of primarily observable market information, including traded securities with similar attributes or a broker's quote in an inactive market (level 2 inputs). Where no valid market information is available, the issuing company's financial information or other market information is used to estimate fair value (level 3 inputs). This methodology incorporates such factors as the issuer's industry, the security's rating and tenor, its coupon rate, its position in the capital structure of the issuer, yield curves, credit curves, prepayment rates, and other relevant factors.

Real Estate Securities, and Other: Valued at their last closing price reported on nationally recognized securities exchanges (level 1 inputs) or valued based on a compilation of primarily observable market information, including traded securities with similar attributes or a broker's quote in an inactive market (level 2 inputs). Where no valid market information is available, the issuing company's financial information or other market information is used to estimate fair value (level 3 inputs). This methodology incorporates such factors as the issuer's industry, the security's rating and tenor, its coupon rate, its position in the capital structure of the issuer, yield curves, credit curves, prepayment rates, and other relevant factors.

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 Plan management 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.

Investments in these financial statements are valued at net asset value ("NAV") as a practical expedient and are not assigned a level.

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

The classification of investment earnings (loss) reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

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 the service rendered by employees as at the valuation date. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The effect of Plan amendments on the actuarial present value of accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as at January 1, 2025 is as follows:

	January 1, 2025
Vested benefits:	
Inactive participants receiving benefits	460,123,862
Active participants	192,827,072
Inactive participants with deferred benefits	65,709,375
	718,660,309
Non-vested benefits	7,516,698
Actuarial present value of accumulated plan benefits	726,177,007

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2025 are summarized as follows:

Actuarial present value of accumulated plan benefits at January 1, 2024	702,994,650
Changes due to:	
Benefits accumulated and actuarial (gains) losses	15,531,710
Increase for interest due to decrease in discount period	39,999,935
Benefits paid	(40,719,401)
Assumption changes	8,370,113
Actuarial present value of accumulated plan benefits at January 1, 2025	726,177,007

The more significant actuarial assumptions used in the January 1, 2025, valuation were:

- Mortality: PRI-2012 mortality table, projected generationally with Scale MP-2021, with no collar or amount adjustments
- Retirement age for active participants: Ages ranging from 55 to 70; weighted-average retirement age of 62 (no change from prior year)
- Retirement age for terminated vested participants: retirement age of 61 (no change from prior year)
- Investment return: 5.75% per annum, compounded annually (no change from prior year)

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.

Transfer to insurance carrier

During 2025, the Plan entered into an agreement with Pacific Life to purchase a group buy-out annuity contract and transfer approximately $133 million of the Plan's projected benefit obligations. The transaction closed on December 3, 2025 and was funded with pension plan assets. Under the terms of the agreement, Pacific Life assumed responsibility for pension benefits and annuity administration for 521 retirees or their beneficiaries. The net assets transferred as part of the agreement are presented as Transfer to insurance carrier on the accompanying statements of changes in net assets available for benefits.

Payment of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses

Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. Investment management fees for certain investments held in the Master Trust, including mutual/commingled funds, are included as a reduction of the Plan's interest in Master Trust investment income and are not reflected separately in the statements of changes in net assets available for benefits.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Plan Sponsor. The Plan Sponsor's funding policy is to make contributions to the Plan in amounts equal to or greater than the minimum amounts determined by the Plan's independent actuary, subject to tax limitations. The minimum funding requirements of ERISA were met, and no contributions were made for the years ended December 31, 2025 and 2024.

4. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor 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 the Plan is terminated, the net assets of the Plan will be allocated for payment of 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 survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, 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.

5. INFORMATION CERTIFIED BY THE TRUSTEE AND A CUSTODIAN

The following is a summary of the unaudited information regarding the Plan as at and for the years ended December 31, 2025 and 2024, included in the Plan's financial statements. This was prepared by or derived from information prepared by the Trustee of the Plan and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee and the Custodian that such information is complete and accurate.

	2025	2024
Statements of net assets available for benefits:		
Plan interest in PCS Administration (USA), Inc. Master Trust	**711,829,521**	810,486,388
Statements of changes in net assets available for benefits:		
Plan interest in PCS Administration (USA), Inc. Master Trust - investment income (loss)	**73,288,696**	(1,609,582)

6. PLAN INTEREST IN MASTER TRUST

All of the Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan and one other retirement plan sponsored by the Plan Sponsor. Each participating retirement plan has an undivided interest in the Master Trust. Use of the Master Trust permits the commingling of Plan assets with the assets of the participating plans for investment and administrative purposes. Although assets of the plans are commingled in the Master Trust, the Trustees maintain supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income or loss of the investment assets is allocated by the Trustees to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The net assets of the Master Trust at December 31, 2025 and 2024, are summarized as follows:

	2025		2024	
	Master Trust	**Plan's Proportionate Share**	Master Trust	Plan's Proportionate Share
Investments at fair value (note 7)	**819,299,999**	**754,779,085**	927,886,406	810,439,458
Cash	**4,489**	**4,136**	1,686	1,473
Accrued interest and dividends	**177,518**	**163,538**	52,045	45,457
Unsettled trades				
Receivable	**1,715,053**	**1,579,990**	-	-
Payable	**(48,838,406)**	**(44,697,228)**	-	-
Total net assets	**772,358,653**	**711,829,521**	927,940,137	810,486,388
Plan's percent interest in the Master Trust		**92.2%**		87.3%

The net investment income (loss) of the Master Trust for the years ended December 31, 2025 and 2024, are summarized as follows:

	2025	2024
Net change in fair value of investments	**83,515,520**	(2,723,358)
Interest and dividends	**756,248**	873,958
Net investment income (loss) of Master Trust	**84,271,768**	(1,849,400)
Plan's interest in Master Trust investment income (loss)	**73,288,696**	(1,609,582)

7. INVESTMENTS

The Master Trust investment assets at fair value at December 31, 2025 and 2024, set forth by level within the fair value hierarchy, are shown below. Investments whose fair value is estimated using the net asset value ("NAV") practical expedient are not assigned a level.

	Master Trust Investments Fair Value Measurements as of December 31, 2025					**Plan's Proportionate**
	Level 1	**Level 2**	**Level 3**	**NAV**	**Total**	**Share**
Assets						
Cash and cash equivalents	**-**	**14,623,692**	**-**	**-**	**14,623,692**	**13,472,058**
Equity securities	**-**	**-**	**-**	**93,573,323**	**93,573,323**	**86,204,305**
Debt securities						
Corporate debt instruments	**-**	**-**	**-**	**387,877,168**	**387,877,168**	**357,331,349**
Government and agency securities	**-**	**-**	**-**	**190,005,274**	**190,005,274**	**175,042,118**
Real estate securities	**-**	**-**	**-**	**87,254,442**	**87,254,442**	**80,383,044**
Other	**-**	**-**	**-**	**45,966,100**	**45,966,100**	**42,346,211**
Grand total	**-**	**14,623,692**	**-**	**804,676,307**	**819,299,999**	**754,779,085**

	Master Trust Investments Fair Value Measurements as of December 31, 2024					Plan's Proportionate
	Level 1	Level 2	Level 3	NAV	Total	Share
Assets						
Cash and cash equivalents	-	13,161,730	-	-	13,161,730	11,495,787
Equity securities[1]	-	-	-	85,569,849	85,569,849	74,738,871
Debt securities						
Corporate debt instruments	-	-	-	458,626,106	458,626,106	400,575,642
Government and agency securities	-	-	-	232,730,910	232,730,910	203,273,064
Real estate securities	-	-	-	88,673,801	88,673,801	77,449,941
Other[1]	-	-	-	49,124,010	49,124,010	42,906,153
Grand total	-	13,161,730	-	914,724,676	927,886,406	810,439,458

1. Comparative figures related to the Willis Towers Watson Liquid Diversifiers Fund have been reclassified from Equity securities to Other.

The availability of observable market data is monitored to assess the appropriate classifications of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2 or 3.

The following table presents the fair value and redemption frequency for the Master Trust's assets whose fair value is estimated as a practical expedient using the NAV per share as at December 31, 2025 and 2024.

		December 31, 2025	December 31, 2024	**December 31, 2025**		
Asset Category	**Fund**	**Fair Value**		**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period (Days)**
Equities	Willis Towers Watson Diversified Equity Fund[1,2]	**93,573,323**	85,569,849	**-**	Daily	Nil - 5
Debt securities	IR&M Intermediate Corporate Bond Fund[1]	**154,922,982**	207,087,643	**-**	Daily	1
Debt securities	Willis Towers Watson Long Credit Fund[1]	**165,187,399**	151,805,304	**-**	Daily	Nil - 5
Debt securities	Willis Towers Watson Diversified Credit Fund[1]	**67,766,787**	99,733,159	**-**	Monthly	30
Government and agency securities	Blackrock Treasury Key Rate Duration Funds[1]	**79,295,059**	90,808,165	**-**	Daily	2
Government and agency securities	State Street Long/Intermediate US Government Bond Index Non-Lending Fund[1]	**110,710,215**	141,922,745	**-**	Daily	1
Real estate securities	Willis Towers Watson Real Asset Fund[1]	**87,254,442**	88,673,801	**-**	Quarterly	180
Other	Willis Towers Watson Liquid Diversifiers Fund[2]	**36,900,714**	32,979,765	**-**	Quarterly	75
Other	Other	**9,065,386**	16,144,245	**-**	Daily - Semi-annual	Nil -180
		804,676,307	914,724,676	**-**		

1. The Master Trust has a significant concentration in the investment at December 31, 2025 and/or December 31, 2024.

2. Comparative figures related to the Willis Towers Watson Liquid Diversifiers Fund have been reclassified from Equity securities to Other.

Category	Fund	Strategy
Equities	Willis Towers Watson Diversified Equity Fund	This fund seeks to generate total returns above the return of the MSCI All Country World Index on a medium to long-term basis. The assets are invested and reinvested primarily in common stocks and other equity-type securities issued by U.S. and non-US domiciled companies, including convertible securities, preferred stocks, real estate investment trusts, rights and warrants.
Debt securities	IR&M Intermediate Corporate Bond Fund	This fund seeks a risk-adjusted total return on a medium and long-term basis by primarily investing in a portfolio of corporate credit instruments.
Debt securities	Willis Towers Watson Long Credit Fund	This fund seeks to achieve, over an extended period, total returns comparable or superior to broad measures of the domestic investment grade credit bond market as reflected by the Bloomberg Long Corporate Index.
Debt securities	Willis Towers Watson Diversified Credit Fund	This fund seeks a risk-adjusted total return on a medium and long-term basis by primarily investing in a portfolio of alternative credit-oriented investments funds and/or managed accounts.
Government and agency securities	Blackrock Treasury Key Rate Duration Funds	This fund seeks investment return that approximates as closely as practicable to the total rate of return of the fund's corresponding Bank of America Merrill Lynch Treasury US Key Rate Duration Index by investing primarily in a portfolio of obligations issued or guaranteed by the US government, its agencies or instrumentalities.
Government and agency securities	State Street Long/Intermediate US Government Bond Index Non-Lending Fund	This fund seeks investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays US Long Government Bond or US Intermediate Government Bond Index Non-Lending Fund over the long term. It may invest directly or indirectly in securities and other instruments, including in other pooled investment vehicles.
Real estate securities	Willis Towers Watson Real Asset Fund	This fund is a multi-asset, multi-manager fund that invests in public and private debt and equity investments in a range of real asset strategies, including but not limited to real estate, infrastructure, timberland and agriculture/farmland. The assets of the fund will be invested and reinvested in a variety of real asset strategies in both the listed and unlisted segments of the market.
Other	Willis Towers Watson Liquid Diversifiers Fund	This fund seeks to achieve capital preservation and steady growth of assets, targeting steady risk adjusted returns in excess of the return of cash, with a low correlation to traditional equity and bond markets over a full market cycle. The assets are primarily invested across hedge funds and other alternative asset strategies.

8. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 18, 2018, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, Plan management believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. Continued qualification of the Plan will depend on the operation of the Plan in compliance with IRS regulations.

US 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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress.

9. RISKS AND UNCERTAINTIES

The Master Trust utilizes various investment securities. 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 reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts presented in the statements of net assets available for benefits.

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 assumptions in the near term would be material to the financial statements.

10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments in the Master Trust are shares of funds managed by the Trustee and the Investment Manager, and therefore, these transactions qualify as exempt related party and party-in-interest transactions.

11. SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through September 15, 2026, the date the financial statements were available to be issued, to ensure that the financial statements include appropriate disclosure or recognition of events that occurred subsequent to December 31, 2025. No items requiring disclosure or recognition were noted.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

Attained Age	Attained Years of Credited Service[1] 0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	12	9	5	5	2	0	0	0	0	0	0	0	0	33
30-34	12	9	17	18	17	20	0	0	0	0	0	0	0	93
35-39	10	9	11	21	9	37	15	1	0	0	0	0	0	113
40-44	6	9	12	15	11	46	55	14	8	1	0	0	0	177
45-49	9	14	5	18	5	53	25	27	32	16	0	0	0	204
50-54	3	5	8	11	6	13	11	49	31	47	0	0	0	184
55-59	4	3	1	4	0	12	27	25	26	77	0	0	0	179
60-64	0	0	0	0	0	19	14	19	19	42	0	0	0	113
65-69	0	0	0	0	0	7	4	4	4	7	0	0	0	26
70 & over	0	0	0	0	0	0	0	0	1	1	0	0	0	2
Total	56	58	59	92	50	207	151	139	121	191	0	0	0	1,124

Average:	Age	48	Number of Participants:	Fully vested	1,114	Males	1,001	
	Service	13		Partially vested	0	Females	123	

Census data as of January 1, 2025

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: PCS U.S. Employees' Pension Plan
EIN / PN: 56-2111626/001
Plan Sponsor: PCS Administration USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September
■ Interest rate basis	Segment Rates from 4 Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	5.07%	5.07%
■ Second segment rate	5.31%	5.33%
■ Third segment rate	5.50%	5.36%
■ Effective interest rate	5.38%	5.33%

Annual rates of increase

■ Compensation:	See table below.
■ Social Security wage base	3.50%
■ Statutory limits on compensation	4.00%

Plan-related expenses $667,000 for 2025

SCHEDULE SB ATTACHMENTS

Compensation Table:

Attained Age	Ultimate	Attained Age	Ultimate	Attained Age	Ultimate
20	9.30%	36	5.77%	52	4.57%
21	8.92%	37	5.69%	53	4.50%
22	8.54%	38	5.60%	54	4.44%
23	8.16%	39	5.52%	55	4.38%
24	7.78%	40	5.44%	56	4.25%
25	7.40%	41	5.37%	57	4.12%
26	7.22%	42	5.30%	58	4.00%
27	7.03%	43	5.22%	59	3.87%
28	6.85%	44	5.15%	60	3.74%
29	6.66%	45	5.08%	61	3.72%
30	6.48%	46	5.00%	62	3.69%
31	6.35%	47	4.92%	63	3.67%
32	6.23%	48	4.85%	64	3.64%
33	6.10%	49	4.77%	65+	3.62%
34	5.98%	50	4.69%		
35	5.85%	51	4.63%		

- Weighted average rate: 5.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
Inclusion date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement date:	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
• Deferred vested benefit	Age 61
• Disability benefit	Upon disablement
• Retirement benefit	Upon termination of employment
Form of payment	15% of participants are assumed to elect a single life annuity, 35% are assumed to elect a 50% J&S with 10 year certain, 35% are assumed to elect a 100% J&S with 10 year certain, and 15% are assumed to take a 10 year certain & single life.
Percent married	80% of males; 40% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.
Spouse age	Wife 3 years younger than husband.
Covered pay	
• Nitrogen all Service and Post 1998 Phosphate and Sales	2023 base pay plus 3-year average of overtime pay plus larger of bonus pay rate multiplied by bonus percentage and 3-year average of bonuses. No projection with salary scale to 2024 is applied.
• Pre 1999 Phosphate and Sales	2023 base pay projected to 2024 with salary scale.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next

SCHEDULE SB ATTACHMENTS

Timing of benefit payments

11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment. Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Mortality

- Healthy

Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021). The rate of future mortality improvement at any age for the year beginning on or after the valuation date is capped at 0.78%.

- Disabled

Same as healthy mortality.

Disability Rates

The rates at which participants are assumed to become disabled by representative ages are shown below:

Percentage assumed to become disabled during the year	
Attained Age	Rate (%)
25	0.10%
30	0.15%
35	0.22%
40	0.32%
45	0.58%
50	0.99%
55	1.42%
60	1.99%
65	0.00%

SCHEDULE SB ATTACHMENTS

Termination

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

Less than 5 years of service: 7.50%

Representative Ultimate Termination Rates

Percentage assumed to leave during the year	
Attained Age	Ultimate
20	5.00%
25	5.00%
30	4.22%
35	3.56%
40	3.00%
45	2.34%
50	1.62%
55	1.32%
60	1.32%
65	1.32%

Retirement

Rates at which participants are assumed to retire by age are shown below. The average retirement age is 62.

Percentage assumed to retire during the year	
Age	Percentage
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	10.00%
60	25.00%
61	15.00%
62	35.00%
63	25.00%
64	25.00%
65	30.00%
66	40.00%
67	40.00%
68	75.00%
69	75.00%
70+	100.00%

SCHEDULE SB ATTACHMENTS

Unpredictable Contingent Event Benefit (UCEB) assumptions	Not applicable.

Methods

Valuation date	First day of the plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant

	bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

Information was extracted from the administration system as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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.

A Name of plan
PCS U.S. EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PCS ADMINISTRATION USA, INC.

D Employer Identification Number (EIN)
56-2111626

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	810,486,388
b Actuarial value	**2b**	843,458,321

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,401	464,129,515	464,129,515
b For terminated vested participants	627	68,827,138	68,827,138
c For active participants	1,124	202,852,884	211,089,257
d Total	3,152	735,809,537	744,045,910

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,780,279
b Expected plan-related expenses	**6b**	667,000
c Target normal cost	**6c**	5,447,279

Statement by Enrolled Actuary

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

SIGN HERE

Julie Durkin
Signature of actuary

8/13/2026
Date

Julie M Durkin
Type or print name of actuary

2604097
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

312-288-7000
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	177,974,409
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	177,974,409
10	Interest on line 9 using prior year's actual return of -0.21 %	0	-373,746
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	85,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	92,600,663

Part III Funding Percentages

14	Funding target attainment percentage	14	100.91 %
15	Adjusted funding target attainment percentage	15	113.36 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,447,279
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,447,279

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

(1) Assumed Retirement Age	(2) Probability of Retirement	(3) Expected Retirements Based on 100 Lives	(4) Remaining Based on 100 Lives	(5) Columns (1)*(3)
			100.0	
55	3%	3.0	97.0	165.0
56	3%	2.9	94.1	162.4
57	3%	2.8	91.3	159.6
58	3%	2.8	88.5	162.4
59	10%	8.8	79.7	519.2
60	25%	19.9	59.8	1,194.0
61	15%	9.0	50.8	549.0
62	35%	17.8	33.0	1,103.6
63	25%	8.2	24.8	516.6
64	25%	6.2	18.6	396.8
65	30%	5.6	13.0	364.0
66	40%	5.2	7.8	343.2
67	40%	3.1	4.7	207.7
68	75%	3.5	1.2	238.0
69	75%	0.9	0.3	62.1
70	100%	0.3	0.0	21.0
		100.0		6,164.6
	Average Retirement Age (5)/(3)=			**61.65**

Plan Name: PCS U.S. Employees' Pension Plan
EIN / PN: 56-2111626/001
Plan Sponsor: PCS Administration USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September
■ Interest rate basis	Segment Rates from 4 Month Preceding Valuation Date

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
■ First segment rate	5.07%	5.07%
■ Second segment rate	5.31%	5.33%
■ Third segment rate	5.50%	5.36%
■ Effective interest rate	5.38%	5.33%

Annual rates of increase

■ Compensation:	See table below.
■ Social Security wage base	3.50%
■ Statutory limits on compensation	4.00%

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SCHEDULE SB ATTACHMENTS

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26	7.22%	42	5.30%	58	4.00%
27	7.03%	43	5.22%	59	3.87%
28	6.85%	44	5.15%	60	3.74%
29	6.66%	45	5.08%	61	3.72%
30	6.48%	46	5.00%	62	3.69%
31	6.35%	47	4.92%	63	3.67%
32	6.23%	48	4.85%	64	3.64%
33	6.10%	49	4.77%	65+	3.62%
34	5.98%	50	4.69%		
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- Weighted average rate: 5.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
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• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
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• Disability benefit	Upon disablement
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• Nitrogen all Service and Post 1998 Phosphate and Sales	2023 base pay plus 3-year average of overtime pay plus larger of bonus pay rate multiplied by bonus percentage and 3-year average of bonuses. No projection with salary scale to 2024 is applied.
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SCHEDULE SB ATTACHMENTS

Timing of benefit payments

11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment. Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Mortality

- Healthy

Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021). The rate of future mortality improvement at any age for the year beginning on or after the valuation date is capped at 0.78%.

- Disabled

Same as healthy mortality.

Disability Rates

The rates at which participants are assumed to become disabled by representative ages are shown below:

Percentage assumed to become disabled during the year	
Attained Age	Rate (%)
25	0.10%
30	0.15%
35	0.22%
40	0.32%
45	0.58%
50	0.99%
55	1.42%
60	1.99%
65	0.00%

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Termination

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

Less than 5 years of service: 7.50%

Representative Ultimate Termination Rates

Percentage assumed to leave during the year	
Attained Age	Ultimate
20	5.00%
25	5.00%
30	4.22%
35	3.56%
40	3.00%
45	2.34%
50	1.62%
55	1.32%
60	1.32%
65	1.32%

Retirement

Rates at which participants are assumed to retire by age are shown below. The average retirement age is 62.

Percentage assumed to retire during the year	
Age	Percentage
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	10.00%
60	25.00%
61	15.00%
62	35.00%
63	25.00%
64	25.00%
65	30.00%
66	40.00%
67	40.00%
68	75.00%
69	75.00%
70+	100.00%

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Unpredictable Contingent Event Benefit (UCEB) assumptions	Not applicable.

Methods

Valuation date	First day of the plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant

	bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

Information was extracted from the administration system as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Amendment Number 6 is the most recent amendment and was adopted on December 16, 2022.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

N/A

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Plan Provisions – Phosphate and Sales

Eligible employees	Eligible employees are employees of employer who are either full-time or part-time employees with at least one Year of Eligibility Service and excludes employees covered by a collective bargaining agreement.
Participation date	An employee becomes an active participant on the first day they become an Eligible Employee. However, a White Springs salaried employee becomes a participant on the later of November 1, 1995 or the first day of employment. Nitrogen salaried and PCS Sales employees become participants on the later of January 1, 1999 or the first day of employment.

Definitions

Vesting service	For full-time employees, one-twelfth of a Year of Vesting Service shall be credited for each calendar month in which the Employee is credited with at least One Hour of Service. For part-time employees, one year for each 1,000-hour calendar year of employment.
Benefit service	All service as a covered employee excluding periods of break-in-service. Service prior to November 1, 1995 is excluded for White Springs employees. Service prior to January 1, 1999 is excluded for PCS Sales employees.
Benefit accrual	Effective December 31, 2019, benefit accruals under the plan are frozen for all participants except the following: 1. Participants whose age (determined based on years and completed calendar months) plus Vesting Service equals or exceeds 75 points as of December 31, 2019 or who have attained age 55 with 10 or more Years of Vesting Service as of December 31, 2019 (“Group 1 Participants”); and 2. Participants whose age (determined based on years and completed calendar months) plus Vesting Service equals or exceeds 55 points as of December 31, 2019 (“Group 2 Participants”). Effective December 31, 2024, benefit accruals for Group 2 Participants will be frozen.

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Employee contributions	Effective January 1, 1999, employee contributions were eliminated. Prior to 1999, Phosphate participants contributed 1% of compensation. However, contributions were not required of participants who had over 35 years of service or participants who were on disability.
Compensation	**Pre-1999 Service** Total compensation paid to a participant including amounts subject to a salary conversion election under the Company's savings plan, but excluding bonuses, overtime pay, special pay, severance pay, and deferred compensation. Compensation used for determining benefits is restricted to the legislated pay limit. **Post-1998 Service** Employee's base salary, overtime pay, and short-term and sales incentive payments, but excluding special pay, severance pay, and deferred compensation. Compensation used for determining benefits is restricted to the legislated pay limit.
Final Average Compensation	Average of compensation during the 60 complete consecutive calendar months in the last 120 such months of benefit service affording the highest average.
Administrative expenses	The plan pays administrative expenses for actuarial services, legal services, services for plan administration, trustee services, and PBGC premiums.
Normal retirement date (NRD)	**Pre-1999 Service** First of month coinciding with or next following the attainment of age 65 with five years of pension service **Post-1998 Service** First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	**Pre-1999 Service** 2.00% of final average compensation multiplied by years of benefit service up to a maximum of 35 years. **Post-1998 Service** 1.5% of final average compensation multiplied by years of benefit service up to a maximum of 35 years.

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	The sum of years of benefit service (pre-1999 and post-1998) can't exceed 35 years. A participant with more than 35 years is entitled to the better of the benefit based on the first 35 years or the last 35 years.
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. Under Amendment 1 to the Plan executed December 18, 2017, a Supplement K participant (eligible for special provisions under the 2018 PCS Administration (USA) Inc. Involuntary Separation Plan) will become 100% vested upon termination of employment regardless of service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit and five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse
Benefits Paid Upon the Following Events	
Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date. If a participant is at least age 62 and has 20 years of vesting service there is no early retirement reduction. Otherwise, the early retirement benefit for post -1998 service is reduced 6% for each of the first five years and 4% for each of the next five years that payment precedes the participant's NRD For employees hired before 1997, the benefit based on pre-1999 service is unreduced if a participant is at least age 60 and has 20 years of vesting service. See additional detail regarding the early retirement reductions for pre-1999 service provided in the early retirement description for pre-1999 service in the "Nitrogen" provisions section below.

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Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	The monthly pension benefit determined as of the termination date with the same reductions as described for early retirement
Disablement	The disability benefit, payable at the participant's normal retirement date, is computed using the same formula as normal retirement. The participant shall continue to receive benefit service during the period of disability while he is eligible to receive benefits under a long-term disability plan maintained by the Employer until the earlier of (a) the date his accruals under the Plan are frozen if he is not a permanently grandfathered employee, or (b) his normal retirement date. Also, his annual compensation during the period of disability shall be deemed to equal his rate of annual compensation as of the date of disability.
Preretirement death	For participants eligible for early retirement, the surviving spouse benefit is equal to the annuity which would have been payable had the participant retired the day prior to death and elected the joint and 50% survivor option. For vested participants the benefit is equal to the annuity which would have been payable had the participant separated from service on the date of death, survived to the earliest retirement age, retired under the joint and 50% survivor option.
Return of participant contributions	If a participant terminates employment prior to becoming vested, his contributions, if any, plus credited interest will be returned in one lump sum. If the amount is greater than $5,000, the participant will receive a deferred vested benefit as described above. If a participant dies prior to becoming vested, his contributions, if any, plus credited interest will be paid to his beneficiary in one lump sum. If the amount is greater than $5,000, and the participant was married on the date of his death, the participant's spouse will receive a preretirement surviving spouse benefit as described as above.

Other Plan Provisions

Forms of payment	**For benefit based on post-1998 service** Automatic form for unmarried participants – life annuity

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	Automatic form for married participants - 50% joint and survivor annuity with 120 guaranteed monthly payments which is actuarially equivalent to the life annuity. **For benefit based on pre-1999 service** Automatic form for unmarried participants - A life annuity with 120 guaranteed monthly payments. Automatic form for married participants - A 50% joint and survivor annuity with 120 guaranteed monthly payments which is actuarially equivalent to the life annuity with 120 guaranteed monthly payments. **Optional forms** Life with ten-year certain, 25%, 33-1/3%, 50%, 66-2/3%, 75%, or 100% contingent annuitant. Social Security level income annuity is available for portion of benefit accrued before January 1, 2016. All joint and contingent payment forms have 120 guaranteed monthly payments. Actuarial equivalence is based on 8.00% interest rate and 1994 uninsured pensioner mortality table weighted 50% male and 50% female.
Pension Increases	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Plan Provisions – Nitrogen

Covered employees	Effective December 31, 1998, the PCS Nitrogen employees were merged into the PCS US Employees' Pension Plan. The existing PCS Nitrogen formula continues to apply to service prior to 1999 while the new consolidated plan design applies to service after 1998. Certain grandfathering provisions apply towards service up to March 31, 2000. Continued employee: An employee designated as such under Section 10.02 of the Subscription Agreement dated May 31, 1984 between AAC Holding's, Inc. and Allied Corporation. Effective December 31, 2019, the plan was closed to new entrants.
Participation date	An employee becomes a participant in the plan on the first day of employment. Nitrogen salaried employees become participants on the later of January 1, 1999 or the first day of employment. For the following groups, participation begins upon the later of date of hire or the date listed below. LaPlatte, Nebraska – May 31, 1989 Memphis, Tennessee – July 21, 1989 Wilmington, North Carolina – July 21, 1989 Lake Charles, Louisiana – August 17, 1989 Clinton, Iowa – September 15, 1989 Augusta, Georgia – November 7, 1989 Savannah, Georgia – November 7, 1989

Definitions

Vesting service	Old Arcadian and Olin participants: Total service beginning on the employee's employment commencement date and ending on the severance date. For the remaining groups, vesting service begins upon the later of date of hire or the date listed below. Memphis – April 29, 1988 Wilmington – April 29, 1988 Clinton – September 15, 1989

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Augusta – November 1, 1986

Benefit service

Pre-1999 Service

Old Arcadian and Olin participants: Total service with the company while a participant or any of its subsidiaries, including service before the effective date of the plan which is credited under the Allied Salaried Plan.

Continued Employees who elected immediate commencement of the Allied Salaried Plan pension receive no credited service prior June 4, 1984.

For the remaining participants, credited service begins upon the later of date of hire or the date listed below, depending on their location:

Memphis – July 21, 1989

Wilmington – July 21, 1989

Clinton – September 15, 1989

Augusta – November 7, 1989

Post-1998 Service

Same as Benefit Service for Phosphate and Sales employees.

Benefit accrual

Effective December 31, 2019, benefit accruals under the plan are frozen for all participants except the following:

1. Participants whose age (determined based on years and completed calendar months) plus Vesting Service equals or exceeds 75 points as of December 31, 2019 or who have attained age 55 with 10 or more Years of Vesting Service as of December 31, 2019 (“Group 1 Participants”); and
2. Participants whose age (determined based on years and completed calendar months) plus Vesting Service equals or exceeds 55 points as of December 31, 2019 (“Group 2 Participants”). Effective December 31, 2024, benefit accruals for Group 2 Participants will be frozen.

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Compensation	**Pre-1999 Service** All wages including overtime pay and short-term bonuses but excluding special pay, severance pay and deferred compensation. Compensation used for determining benefits is restricted to the legislated pay limit. **Post-1998 Service** Employee's base salary, overtime, and short-term and sales payments, but excluding special pay, severance pay, and deferred compensation. Compensation used for determining benefits is restricted to the legislated pay limit.
Final average compensation	Average of compensation during the 60 complete consecutive calendar months in the last 120 such months of benefit service affording the highest average.
Social Security covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains Social Security retirement age.
Administrative expenses	The plan pays administrative expenses for actuarial services, legal services, services for plan administration, trustee services, and PBGC premiums.
Normal retirement date (NRD)	**Pre-1999 Service** First of month coinciding with or next following the attainment of age 65 **Post-1998 Service** Same as Phosphate and Sales. First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	**Pre-1999 Service** An amount equal to (i) reduced by (ii) for continued employees, or reduced by (iii) for employees formerly in the Olin Pension Plan. i. The greater of (a) or (b) where: a. 1.1% of final average compensation multiplied by benefit service, plus 0.4% of final average compensation in excess of social security covered

compensation, multiplied by benefit service.

b. The participant's accrued benefit as of December 31, 1988, plus 1.1% of final average compensation as of December 31, 1988 multiplied by benefit service after December 31, 1988, plus 0.4% of final average compensation as of December 31, 1988 in excess of the Social Security covered compensation as of December 31, 1988 multiplied by benefit service after December 31, 1988.

ii. The straight-life benefit amount, if any, payable starting at age 65 under the Allied Salaried Plan.

iii. The accrued benefit payable under the Olin Salaried Pension Plan.

Post-1998 Service

Same as Phosphate and Sales. 1.5% of final average compensation multiplied by years of benefit service up to a maximum of 35 years.

The sum of years of benefit service (pre-1999 and post-1998) can't exceed 35 years. A participant with more than 35 years is entitled to the better of the benefit based on the first 35 years or the last 35 years.

Minimum benefit

Benefit as provided under the prior PCS Nitrogen formula for pay and service through March 31, 2000.

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Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Pre-1999

Retirement before NRD and on or after both attaining age 50 and completing five years of benefit service and sum of age and benefit service equals or exceeds 60 OR sum of age and credited service equals or exceeds 80.

Post-1998

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service

Postponed retirement

Retirement after NRD

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Disability

Pre-1999

A participant who becomes disabled and is entitled to benefits under the company's long-term disability program.

Post-1998

Same as Phosphate and Sales

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

Pre-1999

60 Points

An amount equal to (i) reduced by (ii) below for Continued Employees, or reduced by (iii) for employees formerly in the Olin Salaried Pension Plan.

i. The greater of (a) or (b) where:
   a. 1.1% of final average compensation multiplied by benefit service, reduced ¼ of 1% for each month by which pension commencement date precedes age 62, plus 0.4% of final average compensation in excess of Social Security covered compensation, multiplied by

benefit service, and reduced by ¼ of 1% for each month by which pension commencement date precedes age 62.

b. The participant's accrued benefit as of December 31, 1988, plus 1.1% of final average compensation as of December 31, 1988 multiplied by benefit service after December 31, 1988, reduced by ¼ of 1% for each month by which pension commencement date preceded age 62, plus 0.4% of final average compensation as of December 31, 1988 in excess of the Social Security covered compensation as of December 31, 1988 multiplied by benefit service after December 31, 1988 reduced by ¼ of 1% for each month of which pension commencement date preceded age 62.

ii. The straight-life benefit amount, if any, that would be payable under the Allied Salaried Plan as of the pension benefit commencement date under the Arcadian Plan.

iii. The accrued benefit payable at early retirement under the Olin Salaried Plan.

80 Points

An amount equal to (i) reduced by (ii) below for Continued Employees or reduced by (iii) for employees formerly in the Olin Salaried Pension Plan.

i. The greater of (a) or (b) where:

a. 1.1% of average monthly pay multiplied by credited service, plus 0.4% of average monthly pay in excess of Social Security earnings limited, multiplied by credited service, and reduced by ¼ of 1% for each month by which pension commencement date precedes age 62.

b. The participant accrued as of December 31, 1988, plus 1.1% of average monthly pay as of December 31, 1988 multiplied by credited service after December 31, 1988, plus 0.4% of average monthly pay as of December 31, 1988 in excess of the Social Security earnings limit as of December 31, 1988 multiplied by credited service after December 31, 1988 reduced by ¼ of 1% for each month by which pension commencement date preceded age 62.

ii. The straight-life benefit amount, if any, that would be payable

under the Allied Salaried Plan as of the pension commencement date under the Arcadian Plan.

iii. The accrued benefit payable at early retirement under the Olin Salaried Pension Plan.

Post-1998

Same as Phosphate and Sales

Postponed retirement

The monthly pension benefit determined as of the actual retirement date

Deferred vested termination

Pre-1999

The monthly pension benefit determined as of the termination date with the amounts in (i) under Early Retirement benefits are reduced by a factor of 1/180th for each of the first 60 months that the benefit commencement date preceded age 65, and further reduced by a factor of 1/360th for each such amounts in excess of 60.

Post-1998

Same as Phosphate and Sales

Disablement

Pre-1999

A benefit commencing at age 65 calculated as at normal retirement, based on the credited service the participant would have had at age 65 had he remained in active employment and compensation for the year immediately preceding disability.

A participant who becomes disabled but is not entitled to long-term disability benefits will receive a benefit under the plan provided the participant had at least ten years of credited service at the date of disability.

Such benefit equals the benefit calculated as for deferred vested retirement, based on the participant's credited service and compensation at the month of disability.

Post-1998

Same as Phosphate and Sales

Preretirement death

Pre-1999

The spouse of such employee receives a lifetime pension equal to 50% of the accrued benefit.

Post-1998

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	Same as Phosphate and Sales
Other Plan Provisions	
Forms of payment	**For benefit based on post-1998 service** Same as Phosphate and Sales **For benefit based on pre-1999 service** Automatic form for unmarried participants - A life annuity Automatic form for married participants - Qualified 50% joint and survivor annuity. Upon the death of the participant, 50% of his benefit is continued to his surviving spouse for the spouse's lifetime. The benefit is payable in this form is the actuarial equivalent of the benefit payable to a nonmarried participant, based on factors specified in the Plan. **Optional forms** Life with ten-year certain, 25%, 33-1/3%, 50%, 66-2/3%, 75%, or 100% contingent annuitant. All joint and contingent payment forms have 120 guaranteed monthly payments. Actuarial equivalence is based on 8.00% interest rate and 1994 uninsured pensioner mortality table weighted 50% male and 50% female.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

Attained Age	Attained Years of Credited Service[1] 0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	12	9	5	5	2	0	0	0	0	0	0	0	0	33
30-34	12	9	17	18	17	20	0	0	0	0	0	0	0	93
35-39	10	9	11	21	9	37	15	1	0	0	0	0	0	113
40-44	6	9	12	15	11	46	55	14	8	1	0	0	0	177
45-49	9	14	5	18	5	53	25	27	32	16	0	0	0	204
50-54	3	5	8	11	6	13	11	49	31	47	0	0	0	184
55-59	4	3	1	4	0	12	27	25	26	77	0	0	0	179
60-64	0	0	0	0	0	19	14	19	19	42	0	0	0	113
65-69	0	0	0	0	0	7	4	4	4	7	0	0	0	26
70 & over	0	0	0	0	0	0	0	0	1	1	0	0	0	2
Total	56	58	59	92	50	207	151	139	121	191	0	0	0	1,124

Average:	Age	48	Number of Participants:	Fully vested	1,114	Males	1,001	
	Service	13		Partially vested	0	Females	123	

Census data as of January 1, 2025

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: PCS U.S. Employees' Pension Plan
EIN / PN: 56-2111626/001
Plan Sponsor: PCS Administration USA, Inc.
Valuation Date: January 1, 2025

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,109,067	1,215,481	41,269,605	43,594,153
2026	3,107,456	2,428,632	40,625,908	46,161,996
2027	4,788,798	2,729,555	39,997,726	47,516,079
2028	6,297,401	2,999,237	39,264,900	48,561,538
2029	7,684,903	3,306,663	38,480,078	49,471,644
2030	8,962,110	3,536,750	37,656,797	50,155,657
2031	10,178,619	3,757,054	36,731,277	50,666,950
2032	11,347,572	4,022,470	35,706,631	51,076,673
2033	12,417,473	4,283,139	34,601,816	51,302,428
2034	13,442,082	4,538,958	33,437,831	51,418,871
2035	14,350,201	4,702,158	32,228,309	51,280,668
2036	15,148,007	4,820,790	31,033,881	51,002,678
2037	15,944,684	4,889,416	29,792,037	50,626,137
2038	16,635,269	4,999,675	28,497,899	50,132,843
2039	17,216,335	5,129,585	27,154,942	49,500,862
2040	17,743,587	5,193,116	25,767,463	48,704,166
2041	18,201,747	5,255,466	24,340,698	47,797,911
2042	18,563,364	5,292,834	22,880,945	46,737,143
2043	18,791,995	5,291,885	21,395,705	45,479,585
2044	18,929,997	5,264,454	19,893,876	44,088,327
2045	19,031,119	5,223,590	18,385,713	42,640,422
2046	19,041,036	5,211,380	16,882,669	41,135,085
2047	18,918,016	5,210,367	15,397,080	39,525,463
2048	18,715,644	5,157,456	13,941,751	37,814,851
2049	18,471,385	5,067,343	12,529,542	36,068,270
2050	18,147,465	4,985,317	11,172,905	34,305,687
2051	17,743,909	4,895,849	9,883,525	32,523,283
2052	17,288,016	4,756,514	8,671,789	30,716,319
2053	16,777,262	4,587,845	7,546,384	28,911,491
2054	16,214,029	4,414,228	6,513,950	27,142,207
2055	15,600,736	4,233,930	5,578,623	25,413,289
2056	14,942,092	4,042,067	4,742,043	23,726,202
2057	14,247,295	3,852,100	4,003,363	22,102,758
2058	13,525,304	3,660,746	3,359,301	20,545,351
2059	12,776,538	3,461,025	2,804,702	19,042,265
2060	12,010,869	3,261,135	2,332,833	17,604,837
2061	11,238,520	3,062,983	1,935,869	16,237,372
2062	10,465,088	2,869,370	1,605,424	14,939,882
2063	9,697,688	2,680,247	1,332,875	13,710,810
2064	8,942,889	2,496,288	1,109,759	12,548,936
2065	8,206,354	2,318,343	928,101	11,452,798
2066	7,492,933	2,147,231	780,651	10,420,815
2067	6,806,977	1,983,351	661,015	9,451,343
2068	6,151,827	1,827,077	563,680	8,542,584

Plan Name: PCS U.S. Employees' Pension Plan
EIN / PN: 56-2111626/001
Plan Sponsor: PCS Administration USA, Inc.
Valuation Date: January 1, 2025

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	5,530,568	1,678,694	484,010	7,693,272
2070	4,945,446	1,538,260	418,228	6,901,934
2071	4,398,069	1,405,749	363,302	6,167,120
2072	3,889,582	1,281,056	316,863	5,487,501
2073	3,420,507	1,164,013	277,098	4,861,618
2074	2,990,843	1,054,347	242,600	4,287,790

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

(1) Assumed Retirement Age	(2) Probability of Retirement	(3) Expected Retirements Based on 100 Lives	(4) Remaining Based on 100 Lives	(5) Columns (1)*(3)
			100.0	
55	3%	3.0	97.0	165.0
56	3%	2.9	94.1	162.4
57	3%	2.8	91.3	159.6
58	3%	2.8	88.5	162.4
59	10%	8.8	79.7	519.2
60	25%	19.9	59.8	1,194.0
61	15%	9.0	50.8	549.0
62	35%	17.8	33.0	1,103.6
63	25%	8.2	24.8	516.6
64	25%	6.2	18.6	396.8
65	30%	5.6	13.0	364.0
66	40%	5.2	7.8	343.2
67	40%	3.1	4.7	207.7
68	75%	3.5	1.2	238.0
69	75%	0.9	0.3	62.1
70	100%	0.3	0.0	21.0
		100.0		6,164.6
	Average Retirement Age (5)/(3)=			**61.65**

Plan Name: PCS U.S. Employees' Pension Plan
EIN / PN: 56-2111626/001
Plan Sponsor: PCS Administration USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,109,067	1,215,481	41,269,605	43,594,153
2026	3,107,456	2,428,632	40,625,908	46,161,996
2027	4,788,798	2,729,555	39,997,726	47,516,079
2028	6,297,401	2,999,237	39,264,900	48,561,538
2029	7,684,903	3,306,663	38,480,078	49,471,644
2030	8,962,110	3,536,750	37,656,797	50,155,657
2031	10,178,619	3,757,054	36,731,277	50,666,950
2032	11,347,572	4,022,470	35,706,631	51,076,673
2033	12,417,473	4,283,139	34,601,816	51,302,428
2034	13,442,082	4,538,958	33,437,831	51,418,871
2035	14,350,201	4,702,158	32,228,309	51,280,668
2036	15,148,007	4,820,790	31,033,881	51,002,678
2037	15,944,684	4,889,416	29,792,037	50,626,137
2038	16,635,269	4,999,675	28,497,899	50,132,843
2039	17,216,335	5,129,585	27,154,942	49,500,862
2040	17,743,587	5,193,116	25,767,463	48,704,166
2041	18,201,747	5,255,466	24,340,698	47,797,911
2042	18,563,364	5,292,834	22,880,945	46,737,143
2043	18,791,995	5,291,885	21,395,705	45,479,585
2044	18,929,997	5,264,454	19,893,876	44,088,327
2045	19,031,119	5,223,590	18,385,713	42,640,422
2046	19,041,036	5,211,380	16,882,669	41,135,085
2047	18,918,016	5,210,367	15,397,080	39,525,463
2048	18,715,644	5,157,456	13,941,751	37,814,851
2049	18,471,385	5,067,343	12,529,542	36,068,270
2050	18,147,465	4,985,317	11,172,905	34,305,687
2051	17,743,909	4,895,849	9,883,525	32,523,283
2052	17,288,016	4,756,514	8,671,789	30,716,319
2053	16,777,262	4,587,845	7,546,384	28,911,491
2054	16,214,029	4,414,228	6,513,950	27,142,207
2055	15,600,736	4,233,930	5,578,623	25,413,289
2056	14,942,092	4,042,067	4,742,043	23,726,202
2057	14,247,295	3,852,100	4,003,363	22,102,758
2058	13,525,304	3,660,746	3,359,301	20,545,351
2059	12,776,538	3,461,025	2,804,702	19,042,265
2060	12,010,869	3,261,135	2,332,833	17,604,837
2061	11,238,520	3,062,983	1,935,869	16,237,372
2062	10,465,088	2,869,370	1,605,424	14,939,882
2063	9,697,688	2,680,247	1,332,875	13,710,810
2064	8,942,889	2,496,288	1,109,759	12,548,936
2065	8,206,354	2,318,343	928,101	11,452,798
2066	7,492,933	2,147,231	780,651	10,420,815
2067	6,806,977	1,983,351	661,015	9,451,343
2068	6,151,827	1,827,077	563,680	8,542,584

Plan Name: PCS U.S. Employees' Pension Plan
EIN / PN: 56-2111626/001
Plan Sponsor: PCS Administration USA, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2069	5,530,568	1,678,694	484,010	7,693,272
2070	4,945,446	1,538,260	418,228	6,901,934
2071	4,398,069	1,405,749	363,302	6,167,120
2072	3,889,582	1,281,056	316,863	5,487,501
2073	3,420,507	1,164,013	277,098	4,861,618
2074	2,990,843	1,054,347	242,600	4,287,790

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Amendment Number 6 is the most recent amendment and was adopted on December 16, 2022.

Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

Changes in Benefits Valued Since Prior Year

N/A

SCHEDULE SB ATTACHMENTS

Plan Provisions – Phosphate and Sales

Eligible employees	Eligible employees are employees of employer who are either full-time or part-time employees with at least one Year of Eligibility Service and excludes employees covered by a collective bargaining agreement.
Participation date	An employee becomes an active participant on the first day they become an Eligible Employee. However, a White Springs salaried employee becomes a participant on the later of November 1, 1995 or the first day of employment. Nitrogen salaried and PCS Sales employees become participants on the later of January 1, 1999 or the first day of employment.

Definitions

Vesting service	For full-time employees, one-twelfth of a Year of Vesting Service shall be credited for each calendar month in which the Employee is credited with at least One Hour of Service. For part-time employees, one year for each 1,000-hour calendar year of employment.
Benefit service	All service as a covered employee excluding periods of break-in-service. Service prior to November 1, 1995 is excluded for White Springs employees. Service prior to January 1, 1999 is excluded for PCS Sales employees.
Benefit accrual	Effective December 31, 2019, benefit accruals under the plan are frozen for all participants except the following: 1. Participants whose age (determined based on years and completed calendar months) plus Vesting Service equals or exceeds 75 points as of December 31, 2019 or who have attained age 55 with 10 or more Years of Vesting Service as of December 31, 2019 (“Group 1 Participants”); and 2. Participants whose age (determined based on years and completed calendar months) plus Vesting Service equals or exceeds 55 points as of December 31, 2019 (“Group 2 Participants”). Effective December 31, 2024, benefit accruals for Group 2 Participants will be frozen.

SCHEDULE SB ATTACHMENTS

Employee contributions	Effective January 1, 1999, employee contributions were eliminated. Prior to 1999, Phosphate participants contributed 1% of compensation. However, contributions were not required of participants who had over 35 years of service or participants who were on disability.
Compensation	**Pre-1999 Service** Total compensation paid to a participant including amounts subject to a salary conversion election under the Company's savings plan, but excluding bonuses, overtime pay, special pay, severance pay, and deferred compensation. Compensation used for determining benefits is restricted to the legislated pay limit. **Post-1998 Service** Employee's base salary, overtime pay, and short-term and sales incentive payments, but excluding special pay, severance pay, and deferred compensation. Compensation used for determining benefits is restricted to the legislated pay limit.
Final Average Compensation	Average of compensation during the 60 complete consecutive calendar months in the last 120 such months of benefit service affording the highest average.
Administrative expenses	The plan pays administrative expenses for actuarial services, legal services, services for plan administration, trustee services, and PBGC premiums.
Normal retirement date (NRD)	**Pre-1999 Service** First of month coinciding with or next following the attainment of age 65 with five years of pension service **Post-1998 Service** First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	**Pre-1999 Service** 2.00% of final average compensation multiplied by years of benefit service up to a maximum of 35 years. **Post-1998 Service** 1.5% of final average compensation multiplied by years of benefit service up to a maximum of 35 years.

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	The sum of years of benefit service (pre-1999 and post-1998) can't exceed 35 years. A participant with more than 35 years is entitled to the better of the benefit based on the first 35 years or the last 35 years.
Eligibility for Benefits	
Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. Under Amendment 1 to the Plan executed December 18, 2017, a Supplement K participant (eligible for special provisions under the 2018 PCS Administration (USA) Inc. Involuntary Separation Plan) will become 100% vested upon termination of employment regardless of service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit and five years of vesting service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse
Benefits Paid Upon the Following Events	
Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date. If a participant is at least age 62 and has 20 years of vesting service there is no early retirement reduction. Otherwise, the early retirement benefit for post -1998 service is reduced 6% for each of the first five years and 4% for each of the next five years that payment precedes the participant's NRD For employees hired before 1997, the benefit based on pre-1999 service is unreduced if a participant is at least age 60 and has 20 years of vesting service. See additional detail regarding the early retirement reductions for pre-1999 service provided in the early retirement description for pre-1999 service in the "Nitrogen" provisions section below.

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Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Deferred vested termination	The monthly pension benefit determined as of the termination date with the same reductions as described for early retirement
Disablement	The disability benefit, payable at the participant's normal retirement date, is computed using the same formula as normal retirement. The participant shall continue to receive benefit service during the period of disability while he is eligible to receive benefits under a long-term disability plan maintained by the Employer until the earlier of (a) the date his accruals under the Plan are frozen if he is not a permanently grandfathered employee, or (b) his normal retirement date. Also, his annual compensation during the period of disability shall be deemed to equal his rate of annual compensation as of the date of disability.
Preretirement death	For participants eligible for early retirement, the surviving spouse benefit is equal to the annuity which would have been payable had the participant retired the day prior to death and elected the joint and 50% survivor option. For vested participants the benefit is equal to the annuity which would have been payable had the participant separated from service on the date of death, survived to the earliest retirement age, retired under the joint and 50% survivor option.
Return of participant contributions	If a participant terminates employment prior to becoming vested, his contributions, if any, plus credited interest will be returned in one lump sum. If the amount is greater than $5,000, the participant will receive a deferred vested benefit as described above. If a participant dies prior to becoming vested, his contributions, if any, plus credited interest will be paid to his beneficiary in one lump sum. If the amount is greater than $5,000, and the participant was married on the date of his death, the participant's spouse will receive a preretirement surviving spouse benefit as described as above.

Other Plan Provisions

Forms of payment	**For benefit based on post-1998 service** Automatic form for unmarried participants – life annuity

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	Automatic form for married participants - 50% joint and survivor annuity with 120 guaranteed monthly payments which is actuarially equivalent to the life annuity. **For benefit based on pre-1999 service** Automatic form for unmarried participants - A life annuity with 120 guaranteed monthly payments. Automatic form for married participants - A 50% joint and survivor annuity with 120 guaranteed monthly payments which is actuarially equivalent to the life annuity with 120 guaranteed monthly payments. **Optional forms** Life with ten-year certain, 25%, 33-1/3%, 50%, 66-2/3%, 75%, or 100% contingent annuitant. Social Security level income annuity is available for portion of benefit accrued before January 1, 2016. All joint and contingent payment forms have 120 guaranteed monthly payments. Actuarial equivalence is based on 8.00% interest rate and 1994 uninsured pensioner mortality table weighted 50% male and 50% female.
Pension Increases	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

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Plan Provisions – Nitrogen

Covered employees	Effective December 31, 1998, the PCS Nitrogen employees were merged into the PCS US Employees' Pension Plan. The existing PCS Nitrogen formula continues to apply to service prior to 1999 while the new consolidated plan design applies to service after 1998. Certain grandfathering provisions apply towards service up to March 31, 2000. Continued employee: An employee designated as such under Section 10.02 of the Subscription Agreement dated May 31, 1984 between AAC Holding's, Inc. and Allied Corporation. Effective December 31, 2019, the plan was closed to new entrants.
Participation date	An employee becomes a participant in the plan on the first day of employment. Nitrogen salaried employees become participants on the later of January 1, 1999 or the first day of employment. For the following groups, participation begins upon the later of date of hire or the date listed below. LaPlatte, Nebraska – May 31, 1989 Memphis, Tennessee – July 21, 1989 Wilmington, North Carolina – July 21, 1989 Lake Charles, Louisiana – August 17, 1989 Clinton, Iowa – September 15, 1989 Augusta, Georgia – November 7, 1989 Savannah, Georgia – November 7, 1989

Definitions

Vesting service	Old Arcadian and Olin participants: Total service beginning on the employee's employment commencement date and ending on the severance date. For the remaining groups, vesting service begins upon the later of date of hire or the date listed below. Memphis – April 29, 1988 Wilmington – April 29, 1988 Clinton – September 15, 1989

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Augusta – November 1, 1986

Benefit service

Pre-1999 Service

Old Arcadian and Olin participants: Total service with the company while a participant or any of its subsidiaries, including service before the effective date of the plan which is credited under the Allied Salaried Plan.

Continued Employees who elected immediate commencement of the Allied Salaried Plan pension receive no credited service prior June 4, 1984.

For the remaining participants, credited service begins upon the later of date of hire or the date listed below, depending on their location:

Memphis – July 21, 1989

Wilmington – July 21, 1989

Clinton – September 15, 1989

Augusta – November 7, 1989

Post-1998 Service

Same as Benefit Service for Phosphate and Sales employees.

Benefit accrual

Effective December 31, 2019, benefit accruals under the plan are frozen for all participants except the following:

1. Participants whose age (determined based on years and completed calendar months) plus Vesting Service equals or exceeds 75 points as of December 31, 2019 or who have attained age 55 with 10 or more Years of Vesting Service as of December 31, 2019 (“Group 1 Participants”); and
2. Participants whose age (determined based on years and completed calendar months) plus Vesting Service equals or exceeds 55 points as of December 31, 2019 (“Group 2 Participants”). Effective December 31, 2024, benefit accruals for Group 2 Participants will be frozen.

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Compensation	**Pre-1999 Service** All wages including overtime pay and short-term bonuses but excluding special pay, severance pay and deferred compensation. Compensation used for determining benefits is restricted to the legislated pay limit. **Post-1998 Service** Employee's base salary, overtime, and short-term and sales payments, but excluding special pay, severance pay, and deferred compensation. Compensation used for determining benefits is restricted to the legislated pay limit.
Final average compensation	Average of compensation during the 60 complete consecutive calendar months in the last 120 such months of benefit service affording the highest average.
Social Security covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains Social Security retirement age.
Administrative expenses	The plan pays administrative expenses for actuarial services, legal services, services for plan administration, trustee services, and PBGC premiums.
Normal retirement date (NRD)	**Pre-1999 Service** First of month coinciding with or next following the attainment of age 65 **Post-1998 Service** Same as Phosphate and Sales. First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	**Pre-1999 Service** An amount equal to (i) reduced by (ii) for continued employees, or reduced by (iii) for employees formerly in the Olin Pension Plan. i. The greater of (a) or (b) where: a. 1.1% of final average compensation multiplied by benefit service, plus 0.4% of final average compensation in excess of social security covered

compensation, multiplied by benefit service.

b. The participant's accrued benefit as of December 31, 1988, plus 1.1% of final average compensation as of December 31, 1988 multiplied by benefit service after December 31, 1988, plus 0.4% of final average compensation as of December 31, 1988 in excess of the Social Security covered compensation as of December 31, 1988 multiplied by benefit service after December 31, 1988.

ii. The straight-life benefit amount, if any, payable starting at age 65 under the Allied Salaried Plan.

iii. The accrued benefit payable under the Olin Salaried Pension Plan.

Post-1998 Service

Same as Phosphate and Sales. 1.5% of final average compensation multiplied by years of benefit service up to a maximum of 35 years.

The sum of years of benefit service (pre-1999 and post-1998) can't exceed 35 years. A participant with more than 35 years is entitled to the better of the benefit based on the first 35 years or the last 35 years.

Minimum benefit

Benefit as provided under the prior PCS Nitrogen formula for pay and service through March 31, 2000.

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Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Pre-1999

Retirement before NRD and on or after both attaining age 50 and completing five years of benefit service and sum of age and benefit service equals or exceeds 60 OR sum of age and credited service equals or exceeds 80.

Post-1998

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service

Postponed retirement

Retirement after NRD

Deferred vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Disability

Pre-1999

A participant who becomes disabled and is entitled to benefits under the company's long-term disability program.

Post-1998

Same as Phosphate and Sales

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD

Early retirement

Pre-1999

60 Points

An amount equal to (i) reduced by (ii) below for Continued Employees, or reduced by (iii) for employees formerly in the Olin Salaried Pension Plan.

i. The greater of (a) or (b) where:
   a. 1.1% of final average compensation multiplied by benefit service, reduced ¼ of 1% for each month by which pension commencement date precedes age 62, plus 0.4% of final average compensation in excess of Social Security covered compensation, multiplied by

benefit service, and reduced by ¼ of 1% for each month by which pension commencement date precedes age 62.

b. The participant's accrued benefit as of December 31, 1988, plus 1.1% of final average compensation as of December 31, 1988 multiplied by benefit service after December 31, 1988, reduced by ¼ of 1% for each month by which pension commencement date preceded age 62, plus 0.4% of final average compensation as of December 31, 1988 in excess of the Social Security covered compensation as of December 31, 1988 multiplied by benefit service after December 31, 1988 reduced by ¼ of 1% for each month of which pension commencement date preceded age 62.

ii. The straight-life benefit amount, if any, that would be payable under the Allied Salaried Plan as of the pension benefit commencement date under the Arcadian Plan.

iii. The accrued benefit payable at early retirement under the Olin Salaried Plan.

80 Points

An amount equal to (i) reduced by (ii) below for Continued Employees or reduced by (iii) for employees formerly in the Olin Salaried Pension Plan.

i. The greater of (a) or (b) where:

a. 1.1% of average monthly pay multiplied by credited service, plus 0.4% of average monthly pay in excess of Social Security earnings limited, multiplied by credited service, and reduced by ¼ of 1% for each month by which pension commencement date precedes age 62.

b. The participant accrued as of December 31, 1988, plus 1.1% of average monthly pay as of December 31, 1988 multiplied by credited service after December 31, 1988, plus 0.4% of average monthly pay as of December 31, 1988 in excess of the Social Security earnings limit as of December 31, 1988 multiplied by credited service after December 31, 1988 reduced by ¼ of 1% for each month by which pension commencement date preceded age 62.

ii. The straight-life benefit amount, if any, that would be payable

under the Allied Salaried Plan as of the pension commencement date under the Arcadian Plan.

iii. The accrued benefit payable at early retirement under the Olin Salaried Pension Plan.

Post-1998

Same as Phosphate and Sales

Postponed retirement

The monthly pension benefit determined as of the actual retirement date

Deferred vested termination

Pre-1999

The monthly pension benefit determined as of the termination date with the amounts in (i) under Early Retirement benefits are reduced by a factor of 1/180th for each of the first 60 months that the benefit commencement date preceded age 65, and further reduced by a factor of 1/360th for each such amounts in excess of 60.

Post-1998

Same as Phosphate and Sales

Disablement

Pre-1999

A benefit commencing at age 65 calculated as at normal retirement, based on the credited service the participant would have had at age 65 had he remained in active employment and compensation for the year immediately preceding disability.

A participant who becomes disabled but is not entitled to long-term disability benefits will receive a benefit under the plan provided the participant had at least ten years of credited service at the date of disability.

Such benefit equals the benefit calculated as for deferred vested retirement, based on the participant's credited service and compensation at the month of disability.

Post-1998

Same as Phosphate and Sales

Preretirement death

Pre-1999

The spouse of such employee receives a lifetime pension equal to 50% of the accrued benefit.

Post-1998

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	Same as Phosphate and Sales
Other Plan Provisions	
Forms of payment	**For benefit based on post-1998 service** Same as Phosphate and Sales **For benefit based on pre-1999 service** Automatic form for unmarried participants - A life annuity Automatic form for married participants - Qualified 50% joint and survivor annuity. Upon the death of the participant, 50% of his benefit is continued to his surviving spouse for the spouse's lifetime. The benefit is payable in this form is the actuarial equivalent of the benefit payable to a nonmarried participant, based on factors specified in the Plan. **Optional forms** Life with ten-year certain, 25%, 33-1/3%, 50%, 66-2/3%, 75%, or 100% contingent annuitant. All joint and contingent payment forms have 120 guaranteed monthly payments. Actuarial equivalence is based on 8.00% interest rate and 1994 uninsured pensioner mortality table weighted 50% male and 50% female.
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.