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. . . . . ▶ [X]

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
TATA CHEMICALS SODA ASH PARTNERS LLC HOURLY EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1994

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)
TATA CHEMICALS SODA ASH PARTNERS LLC

10757 SOUTH RIVERFRONT PARKWAY
SUITE 300
SOUTH JORDAN, UT 84095

2b Employer Identification Number (EIN) 22-2802279

2c Plan Sponsor's telephone number 307-872-3409

2d Business code (see instructions) 325900

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.	10/13/2026	BILL MCCLURE
	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

TATA CHEMICALS SODA ASH PARTNERS LLC ADMINISTRATIVE COMMITTEE

10757 SOUTH RIVERFRONT PARKWAY
SUITE 300
SOUTH JORDAN, UT 84095

3b Administrator's EIN: 22-2802279

3c Administrator's telephone number: 307-872-3409

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	497
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)**	261
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	251
b	Retired or separated participants receiving benefits	**6b**	168
c	Other retired or separated participants entitled to future benefits	**6c**	28
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	447
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	47
f	Total. Add lines **6d** and **6e**.	**6f**	494
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**	0
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:

1B 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
TATA CHEMICALS SODA ASH PARTNERS LLC HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TATA CHEMICALS SODA ASH PARTNERS LLC

D Employer Identification Number (EIN)
22-2802279

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**	81051993
b Actuarial value	**2b**	79042807

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	210	50748338	50748338
b For terminated vested participants	26	1128879	1128879
c For active participants	261	32647862	35331320
d Total	497	84525079	87208537

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**	1430515
b Expected plan-related expenses	**6b**	320542
c Target normal cost	**6c**	1751057

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

09/29/2026
Date

MATTHEW R. MALONEY
Type or print name of actuary

26-07434
Most recent enrollment number

AON CONSULTING, INC.
Firm name

203-852-1100
Telephone number (including area code)

MSC# 17818
PO BOX 549294
WALTHAM, MA 02454-9294

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	2691659
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2361234
9	Amount remaining (line 7 minus line 8)	0	330425
10	Interest on line 9 using prior year's actual return of 5.80 %	0	19165
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	349590

Part III Funding Percentages

14	Funding target attainment percentage	14	90.23 %
15	Adjusted funding target attainment percentage	15	90.23 %
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	94.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2025	241000	0			
07/11/2025	591000	0			
10/06/2025	591000	0			
01/12/2026	591000	0			
09/14/2026	326000	0			
			Totals ► 18(b)	2340000	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	2238624

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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**	1751057
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8515320	836674
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**	2587731

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	349590	349590

36 Additional cash requirement (line 34 minus line 35)	**36**	2238141
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2238624
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	483
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	483
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
TATA CHEMICALS SODA ASH PARTNERS LLC HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TATA CHEMICALS SODA ASH PARTNERS LLC

D Employer Identification Number (EIN)
22-2802279

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

THE BANK OF NEW YORK MELLON

13-5160382

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

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

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

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

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

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

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

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

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

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

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

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

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

AON CONSULTING INC.

22-2232264

(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 16 50	NONE	22643	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISIVOCCIA AND CO LLP

22-1914888

(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	15050	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

(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

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
TATA CHEMICALS SODA ASH PARTNERS LLC HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TATA CHEMICALS SODA ASH PARTNERS LLC

D Employer Identification Number (EIN)
22-2802279

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: TATA CHEM N. AMERICA INC. MASTER TR

b Name of sponsor of entity listed in (a): TATA CHEMICALS NORTH AMERICA 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)
22-3649282-050	M	87347846

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
TATA CHEMICALS SODA ASH PARTNERS LLC HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TATA CHEMICALS SODA ASH PARTNERS LLC

D Employer Identification Number (EIN)
22-2802279

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)	0	917000
(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)	81051993	87347846
(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	81051993	88264846
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	81051993	88264846

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)	2340000	
(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)		2340000
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)		9944326
(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		12284326
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4770229	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		4770229
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)		
(4) IQPA audit fees	2i(4)	15050	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	22643	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	258810	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		296503
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5066732
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7217594
l Transfers of assets:			
(1) To this plan	2l(1)		60052
(2) From this plan	2l(2)		64793

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: NISIVOCCIA LLP **(2)** EIN: 22-1914888

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)
TATA CHEMICALS SODA ASH PARTNERS LLC SALARIED EMPLOYEES' PENSION PLAN	22-2802279	001

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 579898.

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
TATA CHEMICALS SODA ASH PARTNERS LLC HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
TATA CHEMICALS SODA ASH PARTNERS LLC

D Employer Identification Number (EIN)
22-2802279

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): 25-1904625

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** 0

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan

Financial Statements

December 31, 2025 and 2024

NISIVOCCIA
ASSURANCE · TAX · ADVISORY

Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
Table of Contents
December 31, 2025 and 2024

Independent Auditors' Report	1
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6

NISIVOCCIA
ASSURANCE · TAX · ADVISORY

Mount Arlington, NJ
Bridgewater, NJ

973.298.8500
nisivoccia.com

Independent Member
BKR International

Independent Auditors' Report

To the Administrative Committee of
Tata Chemicals Soda Ash Partners LLC
Hourly Employees' Pension Plan

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

We have performed an audits of the financial statements of Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (financial statements).

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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.
- 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit 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.

To the Administrative Committee of
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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.

Nisivoccia LLP

Mt. Arlington, New Jersey
October 2, 2026

Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
Statement of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets:		
Plan interest in Tata Chemicals North America Inc. Defined Benefit Master Trust	$ 87,347,846	$ 81,051,993
Contributions receivable	917,000	
Net assets available for benefits	$ 88,264,846	$ 81,051,993

See accompanying footnotes to financial statements

Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Investment income:		
Plan interest in the Tata Chemicals North America Inc. Defined Benefit Master Trust net investment income	$ 10,273,043	$ 4,869,688
Less: investment expenses	(328,717)	(383,237)
Total	9,944,326	4,486,451
Employer contributions	2,340,000	
Total additions	12,284,326	4,486,451
Benefits paid directly to participants	(4,770,229)	(4,673,499)
Administrative expenses	(296,503)	(457,779)
Total deductions	(5,066,732)	(5,131,278)
Net increase (decrease)	7,217,594	(644,827)
Adjustments:		
Net assets transferred to Tata Chemicals Soda Ash Partners LLC Salaried Employees' Pension Plan	(64,793)	
Net assets transferred from Tata Chemicals North America Inc. Hourly Employees' Pension Plan	60,052	
Net assets available for benefits		
Beginning of year	81,051,993	81,696,820
End of year	$ 88,264,846	$ 81,051,993

See accompanying footnotes to financial statements

1. Description of Plan

The following brief description of Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan (the "Plan"), formerly known as the General Chemical (Soda Ash) Partners Hourly Employees' Pension Plan, is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan, which was established effective January 1, 1994, is a defined benefit pension plan, sponsored by Tata Chemicals Soda Ash Partners LLC (the "Company"), formerly known as Tata Chemicals (Soda Ash) Partners. This plan was established as a continuation of the General Chemical Corporation Hourly Employees' Pension Plan (the "Prior Plan") for the benefit of the employees who previously participated in the Prior Plan.

The Plan was amended to state that hourly employees of the Company hired after June 30, 2017 shall not be permitted to participate in the Plan. Participants in the Plan prior to June 30, 2017 will continue to accrue benefits under the Plan and the benefits accrued will continue to be held in the Trust on their behalf in accordance with the terms of the Plan document.

The Administrative Committee of the Plan and the Plan administrator have overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance. The Bank of New York Mellon/BNY Mellon, N.A. serves as the trustee of the Plan (the "Trustee"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is a participant in the Tata Chemicals North America Inc. Defined Benefit Master Trust ("Master Trust").

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's independent actuary using the projected unit credit method. This method and the actuarial assumptions referred to in Note 4 have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirements of ERISA in 2025 and 2024. Cash contributions made to the Plan amounted to $1,423,000 and $2,653,000 for the years ended December 31, 2025 and 2024, respectively.

Contributions Receivable

The Plan evaluates contributions receivable for expected credit losses in accordance with ASC 326, *Financial Instruments—Credit Losses*. At December 31, 2025 and 2024, no allowance for credit losses was recorded because the Plan has not historically experienced credit losses related to contributions receivable, and management's evaluation of current conditions and reasonable and supportable forecasts indicates that the risk of nonpayment is limited.

Participant Pension Benefits

Plan participants are eligible for their plan benefit after terminating employment with vested rights. Eligible employees with five years of credited service, as defined by the Plan, are entitled to pension benefits upon retirement. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Upon termination of employment, participants have the option of receiving their vested benefit in various monthly annuity payment forms for their lifetime. The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement, death and disability benefits. Benefits under the Plan are determined based upon final average pay formula for service before January 1, 2003, and a flat dollar multiplier for service on or after January 1, 2003. Generally, the final average pay formula is calculated as a percentage of earnings multiplied by years of credited service with certain adjustments, as provided in the Plan. Participants may elect to receive their pension benefits from various forms of joint and survivor annuities.

Death and Disability Benefits

If an employee dies while still actively employed after the date on which the employee is fully vested, the spouse of such employee shall be entitled to pension payments beginning the month following the month in which the employee's death occurs or at a later date not to exceed the employee's normal retirement date.

Regardless of age, if the employment with the Company of an employee with at least 10 years of credited service is terminated because of his permanent incapacity and such employee is not entitled to receive benefits under any long-term disability benefits program maintained by the Company, such employee shall be considered retired as defined by the Plan. An employee who has a permanent incapacity but is eligible to receive benefits under any long-term disability benefits program maintained by the Company shall not be considered retired.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investments Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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

Administrative Expenses

Actuarial and accounting fees are paid by the Plan, and trustee and investment management fees are paid by the Master Trust on behalf of the Plan. Certain expenses incurred in connection with the general administration of the Plan are paid directly by the Company and are excluded from these financial statements. In addition, personnel and facilities of the Company used by the Plan for its accounting and other activities are provided at no charge to the Plan. These transactions are party in interest transactions under ERISA. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

Plan management has reviewed subsequent events and transactions that occurred after December 31, 2025 through the date of the independent auditors' report and the date the financial statements were available to be issued, October 2, 2026. The financial statements include all events or transactions, including estimates, required to be recognized in accordance with generally accepted accounting principles. Management has determined that there are no nonrecognized subsequent events that require additional disclosure.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2025 and 2024.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available of comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate stocks: Valued using pricing models maximizing the use of observable inputs for similar securities.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The fair value measurements of the Plan's interest in the Master Trust is presented in Note 5.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credit service. The accumulated plan benefits for active employees will equal the accumulation, with interest of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2025 and 2024 are as follows:

Interest Rates:	January 1, 2025 - 5.40% January 1, 2024 - 5.11%
Mortality:	
Healthy	Amounts-weighted aggregate rates from the Pri-2012 mortality study with blue and white-collar adjustments by individual projected generationally from 2012 with Scale MP-2021.
Disabled	Disabled retiree rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024 is as follows:

	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 49,758,087	$ 50,541,799
Other participants	34,053,528	35,108,707
Total vested benefits	83,811,615	85,650,506
Nonvested benefits	3,207,494	3,412,597
Total actuarial present value of accumulated plan benefits	$ 87,019,109	$ 89,063,103

The changes in the actuarial present value of accumulated plan benefits from January 1, 2024 to January 1, 2025 are as follows:

Actuarial present value of accumulated plan benefits - January 1, 2024	$ 89,063,103
Increase (decrease) during the year attributable to:	
Benefit payments	(4,673,499)
Interest accumulation	4,433,204
Changes in actuarial assumptions	(3,063,440)
Other	1,259,741
Actuarial present value of accumulated plan benefits - January 1, 2025	$ 87,019,109

The changes in actuarial assumptions represent differences in the discount rates used to calculate the actuarial value of accumulated plan benefits. The other category represents changes in items occurring in the normal operation of a pension accrual and overall withdrawal, retirement and mortality experience.

Adjusted Funding Target Attainment Percentage (AFTAP)

The funding target attainment percentage of a plan is a measure of how well the plan is funded on a particular date. The funded percentage of the Plan is the ratio of assets of the Trust to benefit liabilities of the Plan. The effects of the funded percentage are defined in a series of ranges: 1) less than 60%, 2) at least 60%, but less than 80%, and 3) 80% or more.

The Pension Protection Act of 2006 requires an annual actuarial certification of the funding level of the Plan. This certification is used to determine if there are any restrictions on the Plan's ability to 1) pay benefits, 2) accrue benefits, and 3) amend the Plan to a higher benefit formula. The Plan's AFTAP for 2025 and 2024 is 90.23% and 94.56%, respectively. Plans with a funding percentage below 80% are subject to the limitations on accelerated benefit distributions.

5. Investment in Master Trust (Unaudited)

Assets of the Plan are included with the assets of other defined benefits plans sponsored by the Company and its affiliates in the Master Trust established by the Company as the funding medium for the pension and retirement plans (the "Plans") for its employees. The assets of the Plans are combined and invested as if the Master Trust were one plan. Contributions, if any, and benefit payments are computed separately for each plan in the Master Trust.

The Plan's investment assets are held in a trust account at The Bank of New York Mellon/BNY Mellon, N.A. and consist of an interest in the Master Trust established by the Company and its affiliates and administered by the Trustee. The Master Trust permits the commingling of the trust assets of a number of pension plans of the Company and its affiliates for investment and administrative purposes. Although assets are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating assets and the net changes of the investment account to the various participating plans.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. As of December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 53.42% and 53.97%, respectively. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of plan assets which are invested in the Master Trust.

The following table presents the net assets of the Master Trust as of December 31, 2025 and 2024:

	2025		2024	
	Tata Chemicals North America, Inc Master Trust Balances	Plan's Interest in Master Trust Balances	Tata Chemicals North America, Inc Master Trust Balances	Plan's Interest in Master Trust Balances
Interest bearing cash	$ 103,817	$ 55,459	$ 75,105	$ 40,531
U.S. government securities	23,164,127	12,374,283	18,199,316	9,821,386
Corporate debt instruments	49,654,906	26,525,666	40,099,340	21,639,884
Corporate stocks	27,579	14,733	27,441	14,809
Common/collective trusts	75,778,451	40,480,871	84,687,196	45,702,028
Mutual funds	12,960,521	6,923,514	5,968,633	3,221,014
Other investments	612,907	327,415	319,532	172,438
Total assets at fair value	162,302,308	86,701,941	149,376,563	80,612,090
Plus:				
Accrued interest receivable	1,416,287	756,582	815,154	439,903
Less:				
Operating payables	207,183	110,677		
Total	$ 163,511,412	$ 87,347,846	$ 150,191,717	$ 81,051,993

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

	2025	2024
Interest	$ 3,206,389	$ 2,837,848
Dividends	28,767	
Net investment gain from:		
Common/collective trusts	13,372,837	9,479,902
Mutual funds	963,121	436,679
Net unrealized appreciation (depreciation) from:		
US government securities	79,815	(616,685)
Corporate debt instruments	694,217	(1,786,832)
Corporate stocks	138	437
Other investments	(14,102)	(69,543)
Net realized gain (loss) from the sale of investments	853,631	(1,315,333)
Other income	12,122	9,140
Administrative expenses and other	(615,613)	(709,955)
Net investment gain	18,581,322	8,265,658
Transfers of assets:		
To the Master Trust	5,983,604	7,615,481
From the Master Trust	(11,245,231)	(11,675,651)
Net assets:		
Beginning of year	150,191,717	145,986,229
End of year	$ 163,511,412	$ 150,191,717
Plan's net investment gain in the Master Trust	$ 9,944,326	$ 4,486,451

Refer to Note 3 for description of the valuation methodologies used.

The following table sets forth by level, within fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Assets measured in the fair value hierarchy:				
Mutual funds	$12,960,521			$ 12,960,521
U.S. government securities	23,164,127			23,164,127
Other investments		$ 612,907		612,907
Corporate stocks		27,579		27,579
Corporate bonds		49,654,906		49,654,906
Assets measured at NAV:				
Common/collective trusts				75,778,451
Other assets - interest-bearing cash				1,520,104
Other liabilities				(207,183)
Total assets in Master Trust at fair value	$36,124,648	$50,295,392	$ -	$ 163,511,412

	2024			
	Level 1	Level 2	Level 3	Total
Assets measured in the fair value hierarchy:				
Mutual funds	$ 5,968,633			$ 5,968,633
U.S. government securities	18,199,316			18,199,316
Other investments		$ 319,532		319,532
Corporate stocks		27,441		27,441
Corporate bonds		40,099,340		40,099,340
Partnership/JV interests				-
Assets measured at NAV:				
Common/collective trusts				84,687,196
Other assets - interest-bearing cash				890,259
Total assets in Master Trust at fair value	$24,167,949	$40,446,313	$ -	$ 150,191,717

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits.

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

Fair Value of Investments that Calculate Net Asset Value as the Practical Expedient

The following table summarizes the investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024:

Instrument	Fair Value 12/31/25	Fair Value 12/31/24	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/ collective trust	$ 75,778,451	$ 84,687,196	N/A	Various	Various

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "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 by the PBGC 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.

7. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated December 19, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirement of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

8. Risks and Uncertainties

The Master Trust invests in various securities including U.S. Government securities, corporate and foreign debt instruments, and corporate stocks. 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated 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.

9. Related Party and Party-in-Interest Transactions

As described in Note 2, the Company paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

10. Trustee Certification (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements including the Plan's interest in the Master Trust held at December 31, 2025 and 2024 and net investment income in the Master Trust for the years ended December 31, 2025 and 2024 and the information in Note 5, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., the trustee of the Plan.

	2025	2024
Assets Available for Benefits:		
Plan interest in Tata Chemicals North America Inc. Defined Benefit Master Trust	$ 87,347,846	$ 81,051,993
Changes in Assets Available for Benefits:		
Plan interest in Tata Chemicals North America Inc. Defined Benefit Master Trust net investment income	$ 9,944,326	$ 4,486,451

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			2	1						
30-34			5	9						
35-39			8	18	8					
40-44			5	15	17	6				
45-49			5	9	17	6	5			
50-54			1	9	15	5	10	4		
55-59			1	7	7	2	4	6	1	
60-64			3	3	1	5	2	5	4	6
65-69					1	2	2	2	1	11
70+							2			3

N-261

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 60.
Mortality Rates	
Healthy	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Disabled	Mortality table prescribed under Revenue Ruling 96-7 mortality table for disability before January 1, 1995.
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.
Decrement Timing	Middle of year decrements with 100% retirement occurring at the beginning of the year.
Optional Payment Form Election Percentage	35% Life Annuity. 30% Joint and 100% Survivor Annuity. 15% Joint and 75% Survivor Annuity. 20% Joint and 50% Survivor Annuity.
Optional Payment Form Conversion	Tabular factors prescribed in Plan Document.

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Average of the fair market value of assets (reflecting assumed earnings) over current and prior two years. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2023 Plan Year	6.64%, limited to 5.74%.
2024 Plan Year	6.80%, limited to 5.59%.
2025 Plan Year	7.05%, limited to 5.50%.
Trust Expenses Included in Target Normal Cost	$320,542
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Table 1

Probability of Retirement (upon attaining 80 points for pre-January 1, 2006 Hires and 90 points for post-December 31, 2005 Hires, or Age 67)[1]

Age	Rate
49	3%
50	3%
51	3%
52	3%
53	3%
54	3%
55	3%
56	3%
57	3%
58	3%
59	3%
60	3%
61	5%
62	10%
63	10%
64	20%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

[1] Retirement rates are assumed to be 0 percent for all employees without 80 or 90 "age plus service" points prior to age 67 for participants hired before January 1, 2006 and after December 31, 2005, respectively.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Table 2

Probability of Withdrawal

Age	Rate	Age	Rate
15	2.5%	45	2.5%
16	2.5%	46	2.5%
17	2.5%	47	2.5%
18	2.5%	48	2.5%
19	2.5%	49	2.5%
20	2.5%	50	2.5%
21	2.5%	51	2.5%
22	2.5%	52	2.5%
23	2.5%	53	2.5%
24	2.5%	54	2.5%
25	2.5%	55+	0.0%
26	2.5%		
27	2.5%		
28	2.5%		
29	2.5%		
30	2.5%		
31	2.5%		
32	2.5%		
33	2.5%		
34	2.5%		
35	2.5%		
36	2.5%		
37	2.5%		
38	2.5%		
39	2.5%		
40	2.5%		
41	2.5%		
42	2.5%		
43	2.5%		
44	2.5%		

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Table 3

Probability of Disability

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	45	0.22%	0.34%
16	0.04%	0.04%	46	0.25%	0.37%
17	0.04%	0.04%	47	0.29%	0.41%
18	0.04%	0.04%	48	0.34%	0.46%
19	0.04%	0.04%	49	0.40%	0.51%
20	0.04%	0.04%	50	0.46%	0.56%
21	0.04%	0.04%	51	0.55%	0.62%
22	0.04%	0.04%	52	0.65%	0.68%
23	0.04%	0.04%	53	0.75%	0.75%
24	0.04%	0.04%	54	0.85%	0.82%
25	0.04%	0.04%	55	0.96%	0.89%
26	0.04%	0.05%	56	1.07%	0.96%
27	0.04%	0.05%	57	1.20%	1.04%
28	0.04%	0.05%	58	1.33%	1.12%
29	0.04%	0.05%	59	1.47%	1.19%
30	0.04%	0.06%	60	1.61%	1.27%
31	0.04%	0.06%	61	1.77%	1.34%
32	0.04%	0.07%	62	1.94%	1.41%
33	0.04%	0.08%	63	2.11%	1.47%
34	0.05%	0.09%	64	2.29%	1.52%
35	0.05%	0.10%	65+	0.00%	0.00%
36	0.06%	0.11%			
37	0.07%	0.13%			
38	0.08%	0.14%			
39	0.09%	0.16%			
40	0.11%	0.18%			
41	0.12%	0.21%			
42	0.14%	0.24%			
43	0.17%	0.27%			
44	0.19%	0.30%			

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
TATA CHEMICALS SODA ASH PARTNERS LLC HOURLY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TATA CHEMICALS SODA ASH PARTNERS LLC

D Employer Identification Number (EIN)
22-2802279

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**	81,051,993
b Actuarial value	**2b**	79,042,807

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	210	50,748,338	50,748,338
b For terminated vested participants	26	1,128,879	1,128,879
c For active participants	261	32,647,862	35,331,320
d Total	497	84,525,079	87,208,537

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**	1,430,515
b Expected plan-related expenses	**6b**	320,542
c Target normal cost	**6c**	1,751,057

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

Matthew R. Maloney (MRM)
Signature of actuary

09/29/2026
Date

MATTHEW R. MALONEY
Type or print name of actuary

2607434
Most recent enrollment number

AON CONSULTING, INC.
Firm name

203-852-1100
Telephone number (including area code)

MSC# 17818
PO Box 549294
Waltham MA 02454-9294
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	2,691,659
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,361,234
9	Amount remaining (line 7 minus line 8)	0	330,425
10	Interest on line 9 using prior year's actual return of 5.80 %	0	19,165
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	349,590

Part III Funding Percentages

14	Funding target attainment percentage	14	90.23 %
15	Adjusted funding target attainment percentage	15	90.23 %
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	94.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2025	241,000	0			
07/11/2025	591,000	0			
10/06/2025	591,000	0			
01/12/2026	591,000	0			
09/14/2026	326,000	0			
			Totals ► 18(b)	2,340,000	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	2,238,624

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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**	1,751,057
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8,515,320	836,674
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**	2,587,731

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	349,590	349,590

36 Additional cash requirement (line 34 minus line 35)	**36**	2,238,141
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,238,624

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

a Total (excess, if any, of line 37 over line 36)	**38a**	483
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	483
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 Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date		Amount	Days to Discount to 1/1/2025 at 5.38%		Interest Adjusted Contribution
April 10, 2025	$	241,000	99	$	237,599
July 11, 2025		591,000	191		575,014
October 6, 2025		591,000	278		567,876
January 12, 2026		591,000	376		559,942
September 14, 2026		326,000	621		298,193
Total Contribution	$	2,340,000		$	2,238,624

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
49.5	3.00%	1.0000	1.49
50.5	3.00%	0.9700	1.47
51.5	3.00%	0.9409	1.45
52.5	3.00%	0.9127	1.44
53.5	3.00%	0.8853	1.42
54.5	3.00%	0.8587	1.40
55.5	3.00%	0.8330	1.39
56.5	3.00%	0.8080	1.37
57.5	3.00%	0.7837	1.35
58.5	3.00%	0.7602	1.33
59.5	3.00%	0.7374	1.32
60.5	3.00%	0.7153	1.30
61.5	5.00%	0.6938	2.13
62.5	10.00%	0.6592	4.12
63.5	10.00%	0.5932	3.77
64.5	20.00%	0.5339	6.89
65.5	20.00%	0.4271	5.60
66.5	30.00%	0.3417	6.82
67.5	20.00%	0.2392	3.23
68.5	20.00%	0.1914	2.62
69.5	20.00%	0.1531	2.13
70	100.00%	0.1225	8.57
	Weighted Average		62.61

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 60.
Mortality Rates	
Healthy	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Disabled	Mortality table prescribed under Revenue Ruling 96-7 mortality table for disability before January 1, 1995.
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.
Decrement Timing	Middle of year decrements with 100% retirement occurring at the beginning of the year.
Optional Payment Form Election Percentage	35% Life Annuity. 30% Joint and 100% Survivor Annuity. 15% Joint and 75% Survivor Annuity. 20% Joint and 50% Survivor Annuity.
Optional Payment Form Conversion	Tabular factors prescribed in Plan Document.

Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Average of the fair market value of assets (reflecting assumed earnings) over current and prior two years. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	
2023 Plan Year	6.64%, limited to 5.74%.
2024 Plan Year	6.80%, limited to 5.59%.
2025 Plan Year	7.05%, limited to 5.50%.
Trust Expenses Included in Target Normal Cost	$320,542
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Table 1

Probability of Retirement (upon attaining 80 points for pre-January 1, 2006 Hires and 90 points for post-December 31, 2005 Hires, or Age 67)[1]

Age	Rate
49	3%
50	3%
51	3%
52	3%
53	3%
54	3%
55	3%
56	3%
57	3%
58	3%
59	3%
60	3%
61	5%
62	10%
63	10%
64	20%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

[1] Retirement rates are assumed to be 0 percent for all employees without 80 or 90 "age plus service" points prior to age 67 for participants hired before January 1, 2006 and after December 31, 2005, respectively.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Table 2

Probability of Withdrawal

Age	Rate	Age	Rate
15	2.5%	45	2.5%
16	2.5%	46	2.5%
17	2.5%	47	2.5%
18	2.5%	48	2.5%
19	2.5%	49	2.5%
20	2.5%	50	2.5%
21	2.5%	51	2.5%
22	2.5%	52	2.5%
23	2.5%	53	2.5%
24	2.5%	54	2.5%
25	2.5%	55+	0.0%
26	2.5%		
27	2.5%		
28	2.5%		
29	2.5%		
30	2.5%		
31	2.5%		
32	2.5%		
33	2.5%		
34	2.5%		
35	2.5%		
36	2.5%		
37	2.5%		
38	2.5%		
39	2.5%		
40	2.5%		
41	2.5%		
42	2.5%		
43	2.5%		
44	2.5%		

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Table 3

Probability of Disability

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	45	0.22%	0.34%
16	0.04%	0.04%	46	0.25%	0.37%
17	0.04%	0.04%	47	0.29%	0.41%
18	0.04%	0.04%	48	0.34%	0.46%
19	0.04%	0.04%	49	0.40%	0.51%
20	0.04%	0.04%	50	0.46%	0.56%
21	0.04%	0.04%	51	0.55%	0.62%
22	0.04%	0.04%	52	0.65%	0.68%
23	0.04%	0.04%	53	0.75%	0.75%
24	0.04%	0.04%	54	0.85%	0.82%
25	0.04%	0.04%	55	0.96%	0.89%
26	0.04%	0.05%	56	1.07%	0.96%
27	0.04%	0.05%	57	1.20%	1.04%
28	0.04%	0.05%	58	1.33%	1.12%
29	0.04%	0.05%	59	1.47%	1.19%
30	0.04%	0.06%	60	1.61%	1.27%
31	0.04%	0.06%	61	1.77%	1.34%
32	0.04%	0.07%	62	1.94%	1.41%
33	0.04%	0.08%	63	2.11%	1.47%
34	0.05%	0.09%	64	2.29%	1.52%
35	0.05%	0.10%	65+	0.00%	0.00%
36	0.06%	0.11%			
37	0.07%	0.13%			
38	0.08%	0.14%			
39	0.09%	0.16%			
40	0.11%	0.18%			
41	0.12%	0.21%			
42	0.14%	0.24%			
43	0.17%	0.27%			
44	0.19%	0.30%			

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1994
Eligibility	Each employee at the Soda Ash location who was a participant in the prior plan immediately prior to the effective date shall automatically participate in this plan as of the effective date. Any employee hired after the effective date who is covered by a collective bargaining agreement at the Soda Ash location is eligible to participate immediately. Employees hired after June 30, 2017 are not eligible to participate in the plan.
Restructured Eligibility	Effective December 1, 2017, the plan was amended to consolidate plan participants' pension benefits that were previously payable from two or more Tata Chemicals plans into a single plan. Only frozen benefits were impacted by this transfer — i.e., if a participant was still actively employed and accruing a benefit under a Tata Chemicals pension plan at that time, their benefits were consolidated under that plan. A series of rules were used to determine into which plan a participant's benefits were consolidated. As a result, the original eligibility does not govern for former employees. See plan document for more detail.
Normal Retirement	
Eligibility	Age 65.
Benefit	The normal retirement monthly benefit is the sum of (1) and (2) below minus the prior plan benefit: (1) $89 times credited service after January 1, 2003. (2) The greater of benefits (a) and (b) below: (a) 1.2% of three-year average monthly pay ending December 31, 2002 times credited service through December 31, 2002. (b) The minimum benefit rate of $49 times credited service through December 31, 2002.
Supplemental Benefit	
Eligibility	Retirement from active service.
Benefit	An additional monthly benefit of $50.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Early Retirement

Eligibility	Age 55 with 10 years of service or 80 age-plus-service points and hired prior to January 1, 2006. Those hired after January 1, 2006 need 90 age-plus-service points.
Benefit	The monthly early retirement benefit is calculated as the normal retirement benefit, reduced by ¼ of 1% for each month that early retirement precedes age 65. The early retirement benefit is unreduced if the participant is age 62 with 10 years of service or has 80 age-plus-service points at the time of retirement (90 points if hired after January 1, 2006).

Termination Benefit

Eligibility	Any participant with five years of credited service whose employment is terminated, but is not eligible for retirement, is eligible for a deferred pension any month following age 55.
Benefit	The monthly termination benefit is calculated as the normal retirement benefit, payable at age 65 reduced by 0.3% for each year by which termination precedes retirement to pay for the cost of providing the preretirement survivor annuity. If the preretirement survivor annuity is waived, this reduction will not be applied. A reduced benefit may commence any time after the participant has attained age 55. The benefit is reduced by ½ of 1% for each month that benefit commencement precedes age 65.

Disability Retirement

Eligibility	Ten years of service and permanently incapacitated.
Benefit	The monthly disability benefit is the greater of the benefit calculated as the normal retirement benefit and $700 per month. The benefit is payable immediately with no reductions.

Preretirement Surviving Spouse's Benefit

Eligibility	If a participant dies after attaining age 65 or accruing five years of service, and before receiving retirement benefits, his spouse is eligible to receive a benefit from the plan.
Benefit	If a participant dies while actively employed, the spouse will receive an immediate benefit equal to 50% of the benefit the participant would have received at normal retirement had he terminated on the day of his death.

	The spouse of a terminated employee who is eligible for a deferred pension who has not waived the preretirement survivor annuity and who has not begun to receive pension benefits will receive a benefit. Payment of benefits will begin immediately or when the terminated employee would have attained age 55, whichever is later, and will be in the same amount as if the terminated employee had elected to begin receiving the automatic spouse's pension on that date and then died immediately afterward.
Normal Form of Payment	
Single Participant	Life annuity.
Married Participant	50% joint and survivor annuity. This is calculated by reducing the participant's single life annuity benefit by a percentage equal to 11%, increased (decreased) by 0.25% for each full year in excess of three by which the participant's (spouse's) birth date precedes the spouse's (participant's) birth date, subject to a maximum (minimum) aggregate reduction of 16% (8.5%).
Optional Form Factors	
Joint and Survivor Annuity Options	75% joint and survivor annuity. This is calculated by reducing the participant's single life annuity benefit by a percentage equal to 15%, increased (decreased) by 0.375% for each full year in excess of three by which the participant's (spouse's) birth date precedes the spouse's (participant's) birth date, subject to a maximum (minimum) aggregate reduction of 22.5% (11.25%). 100% joint and survivor annuity. This is calculated by reducing the participant's single life annuity benefit by a percentage equal to 19%, increased (decreased) by 0.5% for each full year in excess of three by which the participant's (spouse's) birth date precedes the spouse's (participant's) birth date, subject to a maximum (minimum) aggregate reduction of 29% (14%).
Certain and Life Annuity Option	10-year certain and life annuity. This is calculated by reducing the participant's single life annuity benefit by a percentage equal to 7.5%.
Level Income Option	An adjusted monthly benefit payable in a greater amount before the participant first becomes eligible for Social Security benefits and reduced thereafter so that the aggregate retirement income payable from the plan and Social Security can be approximately equal.

Definitions

Pay	Total compensation, excluding relocation reimbursements, educational assistance, death payments, commuting reimbursements, or patent awards, but including incentive compensation and tax deferred contributions.
Average Monthly Pay	The average monthly pay during the highest paid three years from 1993 through 2002.
Service	The period during which a participant is employed by the company.
Credited Service	Prior plan credited service plus service from the later of date of hire and the effective date to the date of termination, retirement, disability, or death.
Prior Plan	Tata Chemicals North America Inc. Hourly Employees' Pension Plan.
Prior Plan Benefit	For those hired before the effective date, the benefit earned while participating in the prior plan using service and pay from date of hire to January 1, 1994.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the limited expected rate of return on assets from 5.59% to 5.50%.

This change was made to better reflect the anticipated plan experience. The impact of this assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			2	1						
30-34			5	9						
35-39			8	18	8					
40-44			5	15	17	6				
45-49			5	9	17	6	5			
50-54			1	9	15	5	10	4		
55-59			1	7	7	2	4	6	1	
60-64			3	3	1	5	2	5	4	6
65-69					1	2	2	2	1	11
70+							2			3

N-261

Schedule SB Attachment (Form 5500) — 2025 Plan Year

Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan

EIN: 22-2802279 PN: 003

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 4,495,160	January 1, 2023	13	$ 461,993
Shortfall	$ (36,363)	January 1, 2024	14	$ (3,551)
Shortfall	$ 4,056,523	January 1, 2025	15	$ 378,232
	$ 8,515,320			$ 836,674

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date		Amount	Days to Discount to 1/1/2025 at 5.38%		Interest Adjusted Contribution
April 10, 2025	$	241,000	99	$	237,599
July 11, 2025		591,000	191		575,014
October 6, 2025		591,000	278		567,876
January 12, 2026		591,000	376		559,942
September 14, 2026		326,000	621		298,193
Total Contribution	$	2,340,000		$	2,238,624

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
49.5	3.00%	1.0000	1.49
50.5	3.00%	0.9700	1.47
51.5	3.00%	0.9409	1.45
52.5	3.00%	0.9127	1.44
53.5	3.00%	0.8853	1.42
54.5	3.00%	0.8587	1.40
55.5	3.00%	0.8330	1.39
56.5	3.00%	0.8080	1.37
57.5	3.00%	0.7837	1.35
58.5	3.00%	0.7602	1.33
59.5	3.00%	0.7374	1.32
60.5	3.00%	0.7153	1.30
61.5	5.00%	0.6938	2.13
62.5	10.00%	0.6592	4.12
63.5	10.00%	0.5932	3.77
64.5	20.00%	0.5339	6.89
65.5	20.00%	0.4271	5.60
66.5	30.00%	0.3417	6.82
67.5	20.00%	0.2392	3.23
68.5	20.00%	0.1914	2.62
69.5	20.00%	0.1531	2.13
70	100.00%	0.1225	8.57
	Weighted Average		62.61

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	January 1, 1994
Eligibility	Each employee at the Soda Ash location who was a participant in the prior plan immediately prior to the effective date shall automatically participate in this plan as of the effective date. Any employee hired after the effective date who is covered by a collective bargaining agreement at the Soda Ash location is eligible to participate immediately. Employees hired after June 30, 2017 are not eligible to participate in the plan.
Restructured Eligibility	Effective December 1, 2017, the plan was amended to consolidate plan participants' pension benefits that were previously payable from two or more Tata Chemicals plans into a single plan. Only frozen benefits were impacted by this transfer — i.e., if a participant was still actively employed and accruing a benefit under a Tata Chemicals pension plan at that time, their benefits were consolidated under that plan. A series of rules were used to determine into which plan a participant's benefits were consolidated. As a result, the original eligibility does not govern for former employees. See plan document for more detail.
Normal Retirement	
Eligibility	Age 65.
Benefit	The normal retirement monthly benefit is the sum of (1) and (2) below minus the prior plan benefit: (1) $89 times credited service after January 1, 2003. (2) The greater of benefits (a) and (b) below: (a) 1.2% of three-year average monthly pay ending December 31, 2002 times credited service through December 31, 2002. (b) The minimum benefit rate of $49 times credited service through December 31, 2002.
Supplemental Benefit	
Eligibility	Retirement from active service.
Benefit	An additional monthly benefit of $50.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Early Retirement

Eligibility	Age 55 with 10 years of service or 80 age-plus-service points and hired prior to January 1, 2006. Those hired after January 1, 2006 need 90 age-plus-service points.
Benefit	The monthly early retirement benefit is calculated as the normal retirement benefit, reduced by ¼ of 1% for each month that early retirement precedes age 65. The early retirement benefit is unreduced if the participant is age 62 with 10 years of service or has 80 age-plus-service points at the time of retirement (90 points if hired after January 1, 2006).

Termination Benefit

Eligibility	Any participant with five years of credited service whose employment is terminated, but is not eligible for retirement, is eligible for a deferred pension any month following age 55.
Benefit	The monthly termination benefit is calculated as the normal retirement benefit, payable at age 65 reduced by 0.3% for each year by which termination precedes retirement to pay for the cost of providing the preretirement survivor annuity. If the preretirement survivor annuity is waived, this reduction will not be applied. A reduced benefit may commence any time after the participant has attained age 55. The benefit is reduced by ½ of 1% for each month that benefit commencement precedes age 65.

Disability Retirement

Eligibility	Ten years of service and permanently incapacitated.
Benefit	The monthly disability benefit is the greater of the benefit calculated as the normal retirement benefit and $700 per month. The benefit is payable immediately with no reductions.

Preretirement Surviving Spouse's Benefit

Eligibility	If a participant dies after attaining age 65 or accruing five years of service, and before receiving retirement benefits, his spouse is eligible to receive a benefit from the plan.
Benefit	If a participant dies while actively employed, the spouse will receive an immediate benefit equal to 50% of the benefit the participant would have received at normal retirement had he terminated on the day of his death.

	The spouse of a terminated employee who is eligible for a deferred pension who has not waived the preretirement survivor annuity and who has not begun to receive pension benefits will receive a benefit. Payment of benefits will begin immediately or when the terminated employee would have attained age 55, whichever is later, and will be in the same amount as if the terminated employee had elected to begin receiving the automatic spouse's pension on that date and then died immediately afterward.
Normal Form of Payment	
Single Participant	Life annuity.
Married Participant	50% joint and survivor annuity. This is calculated by reducing the participant's single life annuity benefit by a percentage equal to 11%, increased (decreased) by 0.25% for each full year in excess of three by which the participant's (spouse's) birth date precedes the spouse's (participant's) birth date, subject to a maximum (minimum) aggregate reduction of 16% (8.5%).
Optional Form Factors	
Joint and Survivor Annuity Options	75% joint and survivor annuity. This is calculated by reducing the participant's single life annuity benefit by a percentage equal to 15%, increased (decreased) by 0.375% for each full year in excess of three by which the participant's (spouse's) birth date precedes the spouse's (participant's) birth date, subject to a maximum (minimum) aggregate reduction of 22.5% (11.25%). 100% joint and survivor annuity. This is calculated by reducing the participant's single life annuity benefit by a percentage equal to 19%, increased (decreased) by 0.5% for each full year in excess of three by which the participant's (spouse's) birth date precedes the spouse's (participant's) birth date, subject to a maximum (minimum) aggregate reduction of 29% (14%).
Certain and Life Annuity Option	10-year certain and life annuity. This is calculated by reducing the participant's single life annuity benefit by a percentage equal to 7.5%.
Level Income Option	An adjusted monthly benefit payable in a greater amount before the participant first becomes eligible for Social Security benefits and reduced thereafter so that the aggregate retirement income payable from the plan and Social Security can be approximately equal.

Definitions

Pay	Total compensation, excluding relocation reimbursements, educational assistance, death payments, commuting reimbursements, or patent awards, but including incentive compensation and tax deferred contributions.
Average Monthly Pay	The average monthly pay during the highest paid three years from 1993 through 2002.
Service	The period during which a participant is employed by the company.
Credited Service	Prior plan credited service plus service from the later of date of hire and the effective date to the date of termination, retirement, disability, or death.
Prior Plan	Tata Chemicals North America Inc. Hourly Employees' Pension Plan.
Prior Plan Benefit	For those hired before the effective date, the benefit earned while participating in the prior plan using service and pay from date of hire to January 1, 1994.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2025 Plan Year

Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan

EIN: 22-2802279 PN: 003

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 4,495,160	January 1, 2023	13	$ 461,993
Shortfall	$ (36,363)	January 1, 2024	14	$ (3,551)
Shortfall	$ 4,056,523	January 1, 2025	15	$ 378,232
	$ 8,515,320			$ 836,674

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Tata Chemicals Soda Ash Partners LLC Hourly Employees' Pension Plan
EIN: 22-2802279 PN: 003

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the limited expected rate of return on assets from 5.59% to 5.50%.

This change was made to better reflect the anticipated plan experience. The impact of this assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.