# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

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

**1a** Name of plan
SHPP PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 01/01/2023

**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)
SHPP US LLC

2500 CITYWEST BLVD, SUITE 100
HOUSTON, TX 77042

**2b** Employer Identification Number (EIN) 83-4241533

**2c** Plan Sponsor's telephone number 713-430-2300

**2d** Business code (see instructions) 326100

**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 | SHONTELL HUGHES |
| | **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

SABIC BENEFITS COMMITTEE

2500 CITYWEST BLVD, SUITE 100
HOUSTON, TX 77042

**3b** Administrator's EIN: 85-0567531

**3c** Administrator's telephone number: 713-430-2300

**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** | 433 |
| **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)** | 397 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 319 |
| **b** | Retired or separated participants receiving benefits | **6b** | 40 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 40 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 399 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 400 |
| **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:

1A 1I 3F 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
SHPP PENSION PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHPP US LLC

**D** Employer Identification Number (EIN)
83-4241533

**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** | 86019409 |
| **b** Actuarial value | **2b** | 88156383 |

**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 | 26 | 8035498 | 8035498 |
| **b** For terminated vested participants | 10 | 1679754 | 1679754 |
| **c** For active participants | 397 | 68791949 | 69174741 |
| **d** Total | 433 | 78507201 | 78889993 |

**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** | 5.37 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 175000 |
| **c** Target normal cost | **6c** | 175000 |

**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

09/16/2026
Date

JASEN DASHNER
Type or print name of actuary

26-08408
Most recent enrollment number

MERCER
Firm name

614-227-5528
Telephone number (including area code)

325 JOHN H. MCCONNELL BLVD,
SUITE 350
COLUMBUS, OH 43215
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 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of -1.96 % | 0 | 0 |
| 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 5.27 % | | 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 | | |
| 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 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 111.74 % |
| 15 | Adjusted funding target attainment percentage | 15 | 111.74 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 110.22 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.00 % | 2nd segment: 5.27 % | 3rd segment: 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 62 |

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

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |

**26** Demographic and benefit information

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

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

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

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 175000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 175000 |

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

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

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

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

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
SHPP PENSION PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
SHPP US LLC

**D** Employer Identification Number (EIN)
83-4241533

## Part I Service Provider Information (see instructions)

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

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

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

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

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

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**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

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? |
|---|---|---|---|---|---|---|
| 13 50 | NONE | 86415 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

MERCER

13-2834414

| (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 50 | NONE | 70000 | Yes ☐ No ☒ | 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
SHPP PENSION PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHPP US LLC

**D** Employer Identification Number (EIN)
83-4241533

## 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: SHPP DB PENSION MASTER TRUST

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

| **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) |
|---|---|---|
| 92-1182385-008 | M | 82756915 |

**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
SHPP PENSION PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
SHPP US LLC

**D** Employer Identification Number (EIN)
83-4241533

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 86019409 | 82756915 |
| **(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 | 86019409 | 82756915 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 44348 | 41397 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 44348 | 41397 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 85975061 | 82715518 |

## Part II Income and Expense Statement

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

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

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 5933599 |
| **(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 | | 5933599 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 8848249 | |
| **(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) | | 8848249 |
| **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) | 90641 | |
| **(3)** Recordkeeping fees | 2i(3) | | |
| **(4)** IQPA audit fees | 2i(4) | | |
| **(5)** Investment advisory and investment management fees | 2i(5) | | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | | |
| **(7)** Actuarial fees | 2i(7) | 70000 | |
| **(8)** Legal fees | 2i(8) | | |
| **(9)** Valuation/appraisal fees | 2i(9) | | |
| **(10)** Other trustee fees and expenses | 2i(10) | | |
| **(11)** Other expenses | 2i(11) | 184252 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 344893 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 9193142 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -3259543 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: CROWE LLP **(2)** EIN: 35-0921680

**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 | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | | X | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591150.

# 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
SHPP PENSION PLAN

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
SHPP US LLC

**D** Employer Identification Number (EIN)
83-4241533

## 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): 36-3046063

**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** 32

## 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_____.

# SHPP PENSION PLAN

## FINANCIAL STATEMENTS

December 31, 2025 and 2024

SHPP PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2025 and 2024

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Crowe LLP
Independent Member Crowe Global

# INDEPENDENT AUDITOR'S REPORT

SABIC Benefits Committee
SHPP US LLC
Houston, Texas

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

We have performed audits of the financial statements of SHPP 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 statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

***Opinion***

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

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

- 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).

(Continued)

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 from the date the financial statements are available to be issued.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

(Continued)

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.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 13, 2026

SHPP PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Plan interest in Master Trust, at fair value | $ 82,756,915 | $ 86,019,409 |
| **LIABILITIES** | | |
| Accrued expenses | (41,397) | (44,348) |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 82,715,518 | $ 85,975,061 |

See accompanying notes to financial statements.

SHPP PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Additions** | | |
| Investment gain from Plan interest in Master Trust | $ 5,933,599 | $ - |
| Total additions | 5,933,599 | - |
| **Deductions** | | |
| Investment loss from Plan interest in Master Trust | - | (1,407,277) |
| Benefits paid | (8,848,249) | (3,236,455) |
| Administrative expenses | (344,893) | (293,828) |
| Total deductions | (9,193,142) | (4,937,560) |
| **Net increase (decrease) prior to transfers** | (3,259,543) | (4,937,560) |
| Plan transfer | - | (242,496) |
| **Net increase (decrease) in net assets** | (3,259,543) | (5,180,056) |
| **Net assets available for benefits:** | | |
| Beginning of year | 85,975,061 | 91,155,117 |
| End of year | $ 82,715,518 | $ 85,975,061 |

See accompanying notes to financial statements.

## NOTE 1 – DESCRIPTION OF THE PLAN

The following is an abbreviated description of the SHPP Pension Plan (the Plan). More complete descriptions are provided in the plan document and the summary plan description.

General: The Plan is a noncontributory defined benefit pension plan sponsored by SHPP US LLC (the Company or Sponsor) which is a subsidiary of Saudi Basic Industries Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was established as of January 1, 2023 as the result of a spin-off from the SABIC Innovative Plastics Pension Plan related to active participants who transferred employment from SABIC Innovative Plastics US LLC to the Company.

The SABIC Benefits Committee (the Committee) is responsible for the general administration of the Plan.

Benefits: Any employee who is not a participant of the Plan as of January 1, 2023 is not eligible to participate in the Plan. Additionally, existing participants will not accrue any additional benefits with respect to service or compensation on and after January 1, 2023 in excess of the accrued benefit that was transferred into the Plan from the SABIC Innovative Plastics Pension Plan.

Upon retirement on or after his Normal Retirement Date in accordance with the provisions of the plan document (Normal Retirement), there shall be payable to a participating Employee an annual Pension consisting of the total of the Regular or Guaranteed Minimum Pension (as defined in the plan document), whichever is greater, plus any early retirement supplements for which they are eligible.

Payment is made in equal monthly payments or annuity. Employees are vested upon the earlier of five years of service, or attain age 60 while actively employed.

The Regular Pension payable to each participating employee upon retirement on or after his Normal Retirement Date shall be an amount equivalent to the Regular Pension as determined under the SABIC Innovative Plastics Pension Plan which was the sum of 1.45% of the Employee's Compensation received in each calendar year while participating, up to the Plan Covered Compensation amount, plus 1.90% of the remainder of such Compensation received in each calendar year.

A participating Employee who retires under or in accordance with the provisions of the plan document (Normal Retirement) shall receive the Additional Pension, if any, required to provide an annual minimum pension. Such Additional Pension shall be equal to the excess, if any, of the participating Employee's annual minimum pension over the annual amount of his Regular Pension computed in accordance with the plan document (Amount of Pension at Normal Retirement). The annual minimum pension of an eligible participating Employee under or in accordance with the provisions of the plan document (Normal Retirement) shall be determined in accordance with a table based on his Pension Benefit Service to his date of retirement and his Average Annual Compensation.

The normal retirement date, as defined by the Plan, is the first day of the month following age 65. Each participant who retires shall become entitled to receive a normal retirement benefit determined and payable according to the terms of the Plan. Core (as defined in the plan document) employees can retire from the Company at the date the participant attains age 60 with an unreduced pension. Delta (as defined in the plan document) employees can receive an unreduced pension benefit at age 65 or when age 62 is attained if 25 or more years of Pension Qualification Service (PQS) have been completed. Delta employees that retire at or after age 60 will have benefits reduced for each month that payments start before age 65.

(Continued)

**NOTE 1 – DESCRIPTION OF THE PLAN** (Continued)

Employees with the Company and all affiliates must terminate in order to receive their benefit. However, if the employee continues to work for the Company, they will automatically begin to receive payments no later than April 1 following the year in which they reach the designated age required by law, even if they are still employed by the Company or affiliate at that time.

Participants may elect to receive the value of their accumulated plan benefits in a number of different payment forms. The normal form of payment for a single participant is a five-year certain and life annuity, while the normal form of payment for a married participant is a 50% joint and survivor annuity. Other optional forms include a 75% and 100% joint and survivor annuity.

Death and Disability Benefits: The surviving spouse of the employee who dies after retirement can receive 50%, 75%, or 100% of the employee's benefit. If the employee dies before retirement, the surviving spouse can receive monthly payments or a lump-sum payment, depending on the age and service of the employee at death. If an active employee dies before retirement and has five years of service, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees having 15 or more years of pension qualification service who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Funding Policy: The Company contributes to the Plan to provide assets intended to meet the benefit obligations to be paid to participants of the Plan. The Company's current funding policy is to make contributions in amounts at least sufficient to satisfy the Code and ERISA funding requirements but not less than the amount needed to avoid a Form 4010 filing to the Pension Benefit Guaranty Corporation (PBGC). In 2025 and 2024, the Plan met the minimum funding standards of ERISA.

Plan Termination: While the Sponsor has not expressed any intent to terminate the Plan, it is free to do so at any time, subject to the provisions of ERISA. In the event of termination, participants shall become fully vested in their accumulated plan benefits and the net assets of the Plan shall be allocated among participants and beneficiaries in accordance with the provisions of Title IV of ERISA. Whether a participant's accumulated plan benefit will be paid when a plan is terminated depends on the amount of the net assets in a plan, the priority of the participant's benefits in relation to the claims of other participants and the level of the participant's benefits that are guaranteed by the PBGC at that time.

Accordingly, the benefits of some participants may be fully or partially covered by the net assets of a plan, while the benefits of other participants may not be covered at all. Any assets remaining after satisfaction of the benefit obligations of the Plan shall revert to the Company.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Payment of Benefits: Benefit distributions are recorded when paid.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(Continued)

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Investment Valuation and Income Recognition: The Plan's investments are held in the SHPP Defined Benefit Pension Master Trust (Master Trust) and are stated at fair value, in accordance with ASC 820, Fair Value Measurements and Disclosures. Fair value is defined as 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 (an exit price). The fair value framework establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). See Note 5 for further discussion and disclosures related to fair value measurements. The three levels of the fair value hierarchy are:

*Level 1* – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

*Level 2* – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

*Level 3* – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Purchase and sales of securities are recorded on the trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits are based on the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

Subsequent Events: Management evaluated subsequent events for the Plan through October 13, 2026, the date the financial statements were available to be issued.

(Continued)

## NOTE 3 – ACCUMULATED PLAN BENEFITS

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

The present value of accumulated plan benefits, as determined by the Plan's independent actuary, is as follows at December 31, 2024:

| | |
|---|---|
| Vested benefits: | |
| Active participants | $ 66,502,241 |
| Retirees and beneficiaries | 8,183,494 |
| Deferred vested | 1,604,913 |
| | 76,290,648 |
| Non-vested benefits | 1,005,517 |
| Total actuarial present value of accumulated plan benefits | $ 77,296,165 |

The change in the actuarial present value of accumulated plan benefits is as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at December 31, 2023 | $ 79,409,571 |
| Increase (decrease) during the year attributable to: | |
| Actuarial (gains) losses | (681,248) |
| Increase for interest due to decrease in discount period | 4,076,966 |
| Benefits paid | (3,236,455) |
| Change in actuarial assumptions | (2,272,669) |
| Net increase (decrease) | (2,113,406) |
| Actuarial present value of accumulated plan benefits at December 31, 2024 | $ 77,296,165 |

The actuarial valuation as of December 31, 2025 has not yet been completed.

Significant actuarial assumptions underlying the actuarial valuation are as follows:

| | |
|---|---|
| Assumed rate of return on investments | 5.25% |
| Retirement rate | Various rates ranging from 30% at age 60 to 100% at age 70 |
| Mortality basis – annuity payments | PRI-2012 mortality table with MP-2021 generational projection scale |
| Mortality basis – lump sum payments | Combined IRS Pri-2012 base funding mortality table, projected generationally using the 2024 IRS-adjusted projection scale MP-2021 and blended 50% male and 50% female |
| Lump sum interest rate | 6.00% for 2024 and 5.50% for 2023 |

(Continued)

**NOTE 3 – ACCUMULATED PLAN BENEFITS** (Continued)

| Form of payment | Lump Sum | Annuity |
|---|---|---|
| Active retirements | 60% | 40% |
| Future vested deferred | 85% | 15% |
| Future disabilities | 60% | 40% |
| Future deaths | - | 100% |
| Current vested deferred | 75% | 25% |

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

**NOTE 4 – CERTIFIED INFORMATION**

Certain information pertaining to the Plan's investments included in the accompanying financial statements, including investments held at December 31, 2025 and 2024, and the associated investment gain (loss) from the Plan's interest in the Master Trust for the years ended December 31, 2025 and 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by State Street Bank and Trust Company.

**NOTE 5 – PLAN INVESTMENTS**

As discussed in Note 2, the Plan's investments are held in the Master Trust along with the following retirement plans, also sponsored by the Company:

- LNP Engineering Plastics Inc. Pension Plan; and
- LNP Engineering Plastics Inc. Pension Plan for Union Employees

Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and allocated among all plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust.

Investment income (loss) and related expenses, including interest and dividend income and net realized gains (losses) on sale and unrealized appreciation (depreciation) in value of investments, is allocated by the Master Trust to the Plan based upon the Plan's percentage of Master Trust net assets at the beginning of each month. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 74.9% and 75.2%, respectively.

(Continued)

**NOTE 5 – PLAN INVESTMENTS** (Continued)

The following table presents the fair value of the net assets and liabilities in the Master Trust at December 31:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Master Trust | Plan's Interest in Master Trust | Master Trust | Plan's Interest in Master Trust |
| Investment at fair value: | | | | |
| Collective trust funds* | $ 97,261,295 | $ 72,843,381 | $ 97,495,843 | $ 73,350,249 |
| Limited Liability Companies* | 12,994,832 | 9,732,417 | 16,617,453 | 12,502,013 |
| | 110,256,127 | 82,575,798 | 114,113,296 | 85,852,262 |
| Receivables: | | | | |
| Interest receivable | 15,572 | 1,370 | 11,344 | 1,632 |
| Due from broker on pending sales | 420,000 | 314,557 | 570,000 | 428,835 |
| Liabilities | | | | |
| Due to broker on pending trades | (180,000) | (134,810) | (350,000) | (263,320) |
| Total net assets of Master Trust | $ 110,511,699 | $ 82,756,915 | $ 114,344,640 | $ 86,019,409 |

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in a fair value hierarchy.

The Master Trust's investment income (loss) and net appreciation (depreciation) for the years ended December 31, 2025 and 2024 are presented in the following table:

| | 2025 | 2024 |
|---|---|---|
| Investment income (loss) | | |
| Net appreciation (depreciation) in fair value of investments | $ 7,889,332 | $ (1,903,237) |
| Interest and dividend income | 22,382 | 28,138 |
| Total investment income (loss) | $ 7,911,714 | $ (1,875,099) |

*Collective trust funds*: Valued at net asset value using the practical expedient which is based on the fair value of the underlying assets which are, in turn, valued at the closing price reported on the active markets on which the assets are traded. There are currently no redemption restrictions on these investments. The Master Trust has no future funding commitments associated with these investments. The investment objective for the State Street Short Term Investment Fund is to provide safety of principal, daily liquidity and a competitive yield over the long term.

*Limited Liability Companies*: The Western Asset Multi-Asset Credit Portfolio Fund is valued at net asset value using the practical expedient as reported by the fund manager. The fund manager may temporarily suspend the determination of the net asset value of the Fund, the issuance and redemption of the Fund's shares, and may postpone the date of payment of redemption proceeds if, among other reasons, during any period when it is not reasonably practicable for the fund manager to fairly determine the value of the Fund's net assets. There were no such occurrences during the years ended December 31, 2025 and 2024. During 2025, the fund manager initiated the liquidation of the Fund. As part of the liquidation process, redemption requests were subject to a temporary carve-out process whereby requests were aggregated on a weekly basis, allocated to redeeming investors, and the underlying securities were liquidated on their behalf. This liquidation process did not impact the use of net asset value as a practical expedient for measuring the fair value of this investment as of December 31, 2025. The IR&M Long Credit Bond Fund is also valued at net asset value using the practical expedient as reported by the fund manager. There are currently no redemption restrictions on this investment. There are no future funding commitments associated with either of these investments.

(Continued)

## NOTE 6 – ADMINISTRATIVE EXPENSES

The Plan incurs administrative expenses directly related to the Plan which consist primarily of trustee and custody fees, PBGC premiums, reporting fees, legal, tax, actuarial, audit and consulting professional service fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses related to purchases, sales, or transfers of the Plan's investments, and investment management fees, are charged to the particular investment fund to which the expenses relate or are allocated. All other administrative expenses are paid by the Company on behalf of the Plan.

## NOTE 7 – PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for trustee and custodial services, recordkeeping services, investment management and actuarial services and certain legal and audit services. Other professional fees for the administration of the Plan were paid by the Company.

As of December 31, 2025 and 2024, the Master Trust held party-in-interest investments consisting of collective trust funds issued by State Street Global Advisors Trust Company (SSGATC) of $ 97,261,295 and $97,495,843, respectively. During the plan year ended December 31, 2025, there were purchases and sales of these SSGATC collective trust funds of $14,569,033 and $21,665,542, respectively, and the Master Trust recorded corresponding net realized gains of $1.1 million. During the plan year ended December 31, 2024, there were purchases and sales of these SSGATC collective trust funds of $38,179,892 and $43,674,085, respectively, and the Master Trust recorded corresponding net realized gains of $2.4 million. SSGATC is the Investment Manager and a fiduciary for the Master Trust as well as an affiliate of State Street Bank and Trust Company, the trustee for the Plan and the Master Trust. Therefore, these investments and transactions therein are considered party-in-interest. However, these transactions are exempt from the prohibited transactions rules under ERISA.

## NOTE 8 – RISKS AND UNCERTAINTIES

The Master Trust and the Plan invest in various investment securities. Investment securities are exposed to various risks such as interest rate, liquidity, market volatility, credit risks as well as the risks associated with global events. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investments may occur in the near term and that those changes could materially affect amounts reported in the statements of net assets available for benefits.

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

## NOTE 9 – INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated May 9, 2024, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

(Continued)

**NOTE 9 – INCOME TAX STATUS** (Continued)

Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### *Schedule SB, line 26a — Schedule of Active Participant Data*

| Attained Age | Years of credited service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & up | Total |
| Under 25 | | | | | | | | | | | |
| 25–29 | | | | | | | | | | | |
| 30–34 | | | 5 | | | | | | | | 5 |
| 35–39 | | | 19 | 3 | | | | | | | 22 |
| 40–44 | | | 26 | 9 | 4 | | | | | | 39 |
| 45–49 | | | 18 | 13 | 12 | 3 | | | | | 46 |
| 50–54 | | | 16 | 15 | 37 | 14 | 5 | 1 | | | 88 |
| 55–59 | | | 15 | 8 | 22 | 12 | 12 | 28 | 6 | | 103 |
| 60–64 | | | 9 | 7 | 14 | 3 | 8 | 20 | 9 | 1 | 71 |
| 65–69 | | | 5 | 1 | 3 | 1 | 1 | 3 | 2 | 5 | 21 |
| 70 & up | | | | | | | | | 1 | 1 | 2 |
| Total | | | 113 | 56 | 92 | 33 | 26 | 52 | 18 | 7 | 397 |

In each cell, the number is the count of active participants for each age/service combination.

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

## Actuarial assumptions for January 1, 2025 funding valuation

| | | |
|---|---|---|
| **Discount rate sponsor elections** | | |
| • Segment rates or full yield curve | Segment | |
| • Look-back months | 0 | |
| | **Stabilized** | **Non-stabilized** |
| • First 5 years | 5.00% | 5.00% |
| • Next 15 years | 5.27% | 5.27% |
| • Over 20 years | 5.50% | 5.40% |
| **Mortality sponsor elections** | | |
| • All participants | Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. | |
| • 417(e) lump sums | Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This underlying annuity is valued based on funding interest rates, rather than 417(e) rates, and the combined IRS Pri-2012 base funding mortality table projected generationally based on the 2024 IRS-adjusted projection scale MP-2021 and blended 50% male and 50% female. | |
| **Other economic assumptions** | | |
| • Salary increases | N/A | |
| • Expected investment return | 6.10% for 2023 plan year, 5.05% for 2024 plan year and 5.57% for 2025. | |
| • Administrative Expenses | $175,000 added to current year normal cost | |

## Rationale for economic funding assumptions

- **Expected investment return –** The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.

- **Administrative Expenses –** This assumption is based on average of administrative expenses for the prior three years, adjusted to reflect estimated PBGC premium paid during the current plan year and rounded to the nearest $25,000.

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

**Demographic assumptions**

- Withdrawal: 115% of the Mercer Modified 2003 Society of Actuaries age only table. See Table of sample rates.

- Disability incidence

| Attained age | Male | Female |
|---|---|---|
| 25 | 0.038% | 0.047% |
| 30 | 0.048 | 0.080 |
| 35 | 0.069 | 0.136 |
| 40 | 0.117 | 0.211 |
| 45 | 0.202 | 0.323 |
| 50 | 0.358 | 0.533 |
| 55 | 0.722 | 0.952 |
| 60 | 0.000 | 0.000 |

- Retirement age

| Attained age | Retirement Rate |
|---|---|
| 60 | 30.0% |
| 61 | 18.0 |
| 62 | 30.0 |
| 63 | 30.0 |
| 64 | 30.0 |
| 65 | 35.0 |
| 66 | 35.0 |
| 67 | 35.0 |
| 68 | 35.0 |
| 69 | 35.0 |
| 70 | 100.0 |

- Benefit commencement age for
  - Future vested deferred
    - 40% elect an immediate lump sum at exit age.
    - 45% elect a lump sum deferred to age 55.
    - 15% elect an annuity starting at 60.
  - Current vested deferred
    - 75% elect a lump sum deferred to age 55.
    - 25% elect an annuity starting at 60.

| Spouse assumptions | Male participants | Female participants |
|---|---|---|
| Percentage married | 85% | 65% |
| Spouse age difference | 2 years younger | 2 years older |

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

| Form of payment | Lump sum | Annuity[1] | J&S 75% | J&S 50% |
|---|---|---|---|---|
| • Active retirements | 60% | 10% | 30% | 0% |
| • Future vested deferred | 85% | 3.75% | 11.25% | 0% |
| • Future disabilities | 60% | 10% | 30% | 0% |
| • Future deaths | N/A | N/A | N/A | 100% |
| • Current vested deferred | 75% | 6.25% | 18.75% | 0% |
| **Unpredictable contingent event assumptions** | N/A | | | |

## Table of sample rates

| Attained age | Withdrawal rate |
|---|---|
| 25 | 20.70% |
| 30 | 14.03 |
| 35 | 10.01 |
| 40 | 7.94 |
| 45 | 7.02 |
| 50 | 6.44 |
| 55 | 5.06 |
| 60 | 0.00 |

[1] 5-year certain and life.

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

## Rationale for demographic funding assumptions

- **Withdrawal** – Termination rates were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

- **Disability incidence** – An experience study was undertaken in 2020 using data from 2015 – 2019. No disability experience was reported over the study period. Based on the actuary's experience with many plans, disability rates were set equal to the 1985 Pension Study based on Social Security data with Class 1 rates for professional administrative, supervisory, sales and clerical employees.

- **Retirement age** – Retirement rates were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

- **Spouse assumptions** – Assumptions for spousal age difference and percent married were reviewed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

- **Form of payment** – The lump sum and annuity assumptions were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

- **Benefit commencement age** – Benefit commencement ages for future and current vested deferred participants were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

## Actuarial methods for funding

### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

## Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

## Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

- Temporary supplemental benefits coordinated with Social Security are considered "fully accrued" for valuation of the **funding target**.

# 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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

**B** This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

**D** Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

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

**1a** Name of plan
SHPP PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 01/01/2023

**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)

SHPP US LLC

2500 CITYWEST BLVD, SUITE 100

HOUSTON TX 77042

**2b** Employer Identification Number (EIN) 83-4241533

**2c** Plan Sponsor's telephone number 713-430-2300

**2d** Business code (see instructions) 326100

**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** | Shontell Hughes | 10-13-26 | Shontell Hughes |
| | **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

SABIC BENEFITS COMMITTEE

2500 CITYWEST BLVD, SUITE 100

HOUSTON TX 77042

**3b** Administrator's EIN: 85-0567531

**3c** Administrator's telephone number: 713-430-2300

**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** | 433 |
| **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)** | 397 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 319 |
| **b** | Retired or separated participants receiving benefits | **6b** | 40 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 40 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 399 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 400 |
| **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:

1A 1I 3F 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 _____
- (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
SHPP Pension Plan

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SHPP US LLC

**D** Employer Identification Number (EIN)
83-4241533

**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** | 86,019,409 |
| **b** Actuarial value | **2b** | 88,156,383 |

**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 | 26 | 8,035,498 | 8,035,498 |
| **b** For terminated vested participants | 10 | 1,679,754 | 1,679,754 |
| **c** For active participants | 397 | 68,791,949 | 69,174,741 |
| **d** Total | 433 | 78,507,201 | 78,889,993 |

**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** | 5.37% |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 175,000 |
| **c** Target normal cost | **6c** | 175,000 |

**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**

Jasen C Dashner / JCD
Signature of actuary

9/16/2026
Date

JASEN DASHNER
Type or print name of actuary

2608408
Most recent enrollment number

MERCER
Firm name

614-227-5528
Telephone number (including area code)

325 JOHN H. MCCONNELL BLVD,
SUITE 350
COLUMBUS OH 43215
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 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of -1.96% | 0 | 0 |
| 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 5.27% | | 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 | | |
| 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 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 111.74 % |
| 15 | Adjusted funding target attainment percentage | 15 | 111.74 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 110.22 % |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | | Totals ► 18(b) | 0 | 18(c) 0 |

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 5.00 % | 5.27 % | 5.50% | ☐ N/A, full yield curve used |

**b** Applicable month (enter code) — **21b**: 0

**22** Weighted average retirement age — **22**: 62

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

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

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 175,000 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 175,000 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) — **34**: 0

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

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

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 0 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | |
| **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, line 22 — Description of Weighted Average Retirement Age*

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

| (A)<br>Retirement age | (B)<br>Retirement percent | (C)<br>Lx | (D)<br>Number of employees expected to retire<br>(B) x (C) | (E)<br>(A) x (D) |
|---|---|---|---|---|
| 60 | 30.00% | 10,000 | 3,000 | 180,000 |
| 61 | 18.00% | 7,000 | 1,260 | 76,860 |
| 62 | 30.00% | 5,740 | 1,722 | 106,764 |
| 63 | 30.00% | 4,018 | 1,205 | 75,915 |
| 64 | 30.00% | 2,813 | 844 | 54,016 |
| 65 | 35.00% | 1,969 | 689 | 44,785 |
| 66 | 35.00% | 1,280 | 448 | 29,568 |
| 67 | 35.00% | 832 | 291 | 19,497 |
| 68 | 35.00% | 541 | 189 | 12,852 |
| 69 | 35.00% | 352 | 123 | 8,487 |
| 70 | 100.00% | 229 | 229 | 16,030 |
| **Total** | | | **10,000** | **624,774** |
| **Average** | | | | **62.48** |

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

## Actuarial assumptions for January 1, 2025 funding valuation

| **Discount rate sponsor elections** | | |
|---|---|---|
| • Segment rates or full yield curve | Segment | |
| • Look-back months | 0 | |
| | **Stabilized** | **Non-stabilized** |
| • First 5 years | 5.00% | 5.00% |
| • Next 15 years | 5.27% | 5.27% |
| • Over 20 years | 5.50% | 5.40% |

| **Mortality sponsor elections** | |
|---|---|
| • All participants | Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. |
| • 417(e) lump sums | Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This underlying annuity is valued based on funding interest rates, rather than 417(e) rates, and the combined IRS Pri-2012 base funding mortality table projected generationally based on the 2024 IRS-adjusted projection scale MP-2021 and blended 50% male and 50% female. |

| **Other economic assumptions** | |
|---|---|
| • Salary increases | N/A |
| • Expected investment return | 6.10% for 2023 plan year, 5.05% for 2024 plan year and 5.57% for 2025. |
| • Administrative Expenses | $175,000 added to current year normal cost |

## Rationale for economic funding assumptions

- **Expected investment return –** The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix, net of an adjustment for investment expenses assumed to be paid from plan assets.

- **Administrative Expenses –** This assumption is based on average of administrative expenses for the prior three years, adjusted to reflect estimated PBGC premium paid during the current plan year and rounded to the nearest $25,000.

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

**Demographic assumptions**

- Withdrawal: 115% of the Mercer Modified 2003 Society of Actuaries age only table. See Table of sample rates.

- Disability incidence

| Attained age | Male | Female |
|---|---|---|
| 25 | 0.038% | 0.047% |
| 30 | 0.048 | 0.080 |
| 35 | 0.069 | 0.136 |
| 40 | 0.117 | 0.211 |
| 45 | 0.202 | 0.323 |
| 50 | 0.358 | 0.533 |
| 55 | 0.722 | 0.952 |
| 60 | 0.000 | 0.000 |

- Retirement age

| Attained age | Retirement Rate |
|---|---|
| 60 | 30.0% |
| 61 | 18.0 |
| 62 | 30.0 |
| 63 | 30.0 |
| 64 | 30.0 |
| 65 | 35.0 |
| 66 | 35.0 |
| 67 | 35.0 |
| 68 | 35.0 |
| 69 | 35.0 |
| 70 | 100.0 |

- Benefit commencement age for
  - Future vested deferred
    - 40% elect an immediate lump sum at exit age.
    - 45% elect a lump sum deferred to age 55.
    - 15% elect an annuity starting at 60.
  - Current vested deferred
    - 75% elect a lump sum deferred to age 55.
    - 25% elect an annuity starting at 60.

| • Spouse assumptions | Male participants | Female participants |
|---|---|---|
| — Percentage married | 85% | 65% |
| — Spouse age difference | 2 years younger | 2 years older |

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

| Form of payment | Lump sum | Annuity[1] | J&S 75% | J&S 50% |
|---|---|---|---|---|
| • Active retirements | 60% | 10% | 30% | 0% |
| • Future vested deferred | 85% | 3.75% | 11.25% | 0% |
| • Future disabilities | 60% | 10% | 30% | 0% |
| • Future deaths | N/A | N/A | N/A | 100% |
| • Current vested deferred | 75% | 6.25% | 18.75% | 0% |
| **Unpredictable contingent event assumptions** | N/A | | | |

## Table of sample rates

| Attained age | Withdrawal rate |
|---|---|
| 25 | 20.70% |
| 30 | 14.03 |
| 35 | 10.01 |
| 40 | 7.94 |
| 45 | 7.02 |
| 50 | 6.44 |
| 55 | 5.06 |
| 60 | 0.00 |

[1] 5-year certain and life.

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

## Rationale for demographic funding assumptions

- **Withdrawal** – Termination rates were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

- **Disability incidence** – An experience study was undertaken in 2020 using data from 2015 – 2019. No disability experience was reported over the study period. Based on the actuary's experience with many plans, disability rates were set equal to the 1985 Pension Study based on Social Security data with Class 1 rates for professional administrative, supervisory, sales and clerical employees.

- **Retirement age** – Retirement rates were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

- **Spouse assumptions** – Assumptions for spousal age difference and percent married were reviewed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

- **Form of payment** – The lump sum and annuity assumptions were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

- **Benefit commencement age** – Benefit commencement ages for future and current vested deferred participants were developed based on an experience study undertaken in 2020 using data from 2015 – 2019. The plan sponsor believes that this period will be representative of anticipated future experience.

## Actuarial methods for funding

### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

- Temporary supplemental benefits coordinated with Social Security are considered "fully accrued" for valuation of the **funding target**.

***Schedule SB, Part V — Summary of Plan Provisions***

## Summary of major plan provisions

| | |
|---|---|
| Effective date | Effective January 1, 2023 |
| Plan Sponsor | SHPP US LLC |
| Most recent plan amendment | The plans were amended in December 2023 to allow for surplus assets to revert to SABIC following a plan termination. |
| Status of the plan | Effective January 1, 2023, active SHPP US LLC participants in the SABIC IP Plan were spun off to create the SHPP US Pension Plan. The SHPP US Pension Plan's plan sponsor is SHPP US LLC. There were no changes in plan provisions impacting participant benefits. |
| Plan Eligibility | First day of employment with SABIC Innovative Plastics; Employees hired or rehired on or after January 1, 2014 are not eligible to participate in this plan. |
| Delta employee | All participants who meet one of the following conditions:<br>(a) Hired on or after October 22, 2007 and a salaried employee of SABIC<br>(b) Hired on or after January 1, 2005 and a salaried employee of General Electric |
| Core/Eplison employee | All participants who are not classified as Delta employees |
| Vesting service (Pension qualification service) | Number of calendar years during which an Employee is credited with at least 1,000 hours of service. For employees hired on October 22, 2007 who were employed by General Electric Company, Pension Qualification Service shall include all Pension Qualification Service credited under the GE Pension Plan, including one year of Pension Qualification Service for the 2007 calendar year.<br>Effective December 31, 2016, West Square (Polymershapes) employees that were part of the spin-off transaction are 100% vested. |
| Amount of pension | Regular pension plus Additional pension. Benefit accruals were frozen effective December 31, 2019. |
| Regular pension | A participant retiring on his Normal Retirement Date is entitled to an annual benefit determined as the sum of (a) and (b):<br>(a) 1.45% of Compensation received in each calendar year up to the Plan Covered Compensation amount<br>(b) 1.90% of the remainder of such Compensation received in each calendar year. |
| Additional pension | Greater of the Wrap and Minimum Pension Benefits |
| Wrap benefit | The minimum pension payable to a participating Employee hired on October 22, 2007 who was employed by GE Company immediately prior to that date shall equal the Minimum Pension Benefit taking into account Compensation and Pension Benefit Service credited to the Employee under both the GE Pension Plan and under the SABIC Innovative Plastics Pension Plan, minus the GE Pension Plan accrued benefit. |

## *Schedule SB, Part V — Summary of Plan Provisions*

| | |
|---|---|
| Minimum pension benefit | A participating Employee who retires on or after age 60 shall receive the Additional Pension, if any, required to provide an annual minimum pension. Such Additional Pension shall be equal to the excess, if any, of the participating Employee's annual minimum pension over the annual amount of his Regular Pension benefits.<br>See Appendix I for a schedule of the annual minimum pension amounts. |
| Compensation | All salary or wages from the Company, including payments for overtime, vacation pay, night shift bonus, cost of living adjustment, 100% of any Incentive Compensation, not in excess of the IRC Section 401(a)(17) amount for each applicable plan year.<br>Compensation for determining pension benefits were frozen effective December 31, 2019. |
| Plan Covered Compensation | 2007: $35,000<br>2008-2011: $40,000<br>2012 and after: Covered Compensation defined by Section 401(l) of the Code for an Employee attaining age 65 in that calendar year minus $17,000. |
| Pension benefit service | An Employee will be credited with 190 Hours of Service for any month during which the Employee performs at least one (1) Hour of Service. Unless specifically provided otherwise, no service shall be credited for periods prior to October 22, 2007.<br>Pension benefit service accruals ceased effective December 31, 2019. |
| Vesting | Five or more years of Pension Qualification Service. The benefit is reduced for payment prior to the Normal Retirement Date using the same reductions as for the early retirement benefit, and further reduced to the commencement age on an actuarial equivalent basis.<br>Effective December 31, 2016, active Polymershapes participants as of the December 31, 2016 sale date are considered vested under the plan. |
| Normal Retirement Date | First day of month following age 65 |
| Early retirement benefit | First day of month following age 60<br>Core Employees who retire after attainment of age 60 from active or inactive status but prior to their Normal Retirement Date will receive unreduced early retirement benefits.<br>Delta Employees who retire after attainment of age 60 from active or inactive status but prior to their Normal Retirement Date are entitled to such Employee's Regular Pension and any Additional Pension. This benefit shall be reduced by 5/12% for each month from retirement date to Normal Retirement Date. However, in the event such Employee terminates from the Service of the Company on or after (a) attainment of at least age 62 and (b) completion of at least 25 years of Pension Qualification Service, his benefit will not be reduced. |
| Late retirement Benefit | Benefit is determined based on the Regular and Additional pension formulas reflecting Compensation and Pension benefit service through the actual termination date.<br>Actuarial increases apply after age 70 ½ and for the period after Normal Retirement Date during which a Suspension of Benefits Notice was not provided. |

## *Schedule SB, Part V — Summary of Plan Provisions*

Disability benefit

Fifteen or more years of Pension Qualification Service completed as of December 31, 2019 and Disabled while an active employee, participating in the SABIC Innovative Plastics Pension Plan.

(1) Core Employees:

i. After age 60- disability pension benefit calculated same as Early Retirement pension benefit.

ii. Before age 60- disability pension benefit calculated same as Normal Retirement pension benefit, reduced by the applicable reduction factor set forth below based on the Employee's age on his disability pension retirement date:

| Age of Employee on Disability Pension Retirement Date | Reduction Factor |
|---|---|
| 59 | 2% |
| 58 | 4% |
| 57 | 6% |
| 56 | 8% |
| 55 | 10% |
| 54 or less | 12% |

(2) Delta Employees:

i. After age 60 - disability pension benefit calculated same as Early Retirement pension benefit.

ii. Before age 60 - disability pension benefit calculated same as Normal Retirement pension benefit, reduced by the applicable reduction factor set forth below based on the Employee's age on his disability pension retirement date:

| Age of Employee on Disability Pension Retirement Date | Reduction Factor |
|---|---|
| 59 (to earliest optional retirement age) | 27% |
| 58 | 29% |
| 57 | 31% |
| 56 | 33% |
| 55 | 35% |
| 54 or less | 37% |

## *Schedule SB, Part V — Summary of Plan Provisions*

Pre-retirement death benefit

Benefits vary with age, service, marital status and employment status at time of death, as described in the table below. Benefits described are for active participants only; benefits for vested terminations may be different, depending on the participant's age at death.

For those married at time of death (defined as married at least one full year prior to date of death), 50% spouse benefits are available. These benefits are payable immediately to the spouses of participants who were (i) age 60, (ii) age 50 with 15 years of Pension Qualification Service, or (ii) with 30 years of Pension Qualification Service prior to death. Otherwise, these benefits are deferred to age 60.

For single employees (and those married for less than 12 months) who are either (i) age 60, or (ii) have 15 years of Pension Qualification Service, only lump sum death benefits are available. The lump sum death benefit is the amount payable to such Employee for five years, on the basis that he retired on the first day of the month following the month in which death occurred and no survivor benefit applied. Married participants may also elect to receive death benefits in this payment form.

Early commencement factors for both monthly death benefits and lump sum death benefits are based on the age the employee would have attained upon commencement of the pre-retirement death benefit.

| | Reduction Factor | |
|---|---|---|
| **Employee Age** | **Core** | **Delta** |
| 64 | 0% | 5% |
| 63 | 0% | 10% |
| 62 | 0% | 15% |
| 61 | 0% | 20% |
| 60 | 0% | 25% |
| 59 | 1% | 26% |
| 58 | 2% | 27% |
| 57 | 3% | 28% |
| 56 | 4% | 29% |
| 55 | 5% | 30% |
| 54 | 6% | 31% |
| 53 | 7% | 32% |
| 52 | 8% | 33% |
| 51 | 9% | 34% |
| 50 | 10% | 35% |

## *Schedule SB, Part V — Summary of Plan Provisions*

| | |
|---|---|
| Supplemental payments | Participating Core Employees who terminate after age 60 as of December 31, 2019 and terminate after age 60 but before the first day of the month in which he attains the age of Eligibility for 80% Social Security Benefits, shall receive, in addition to his Pension, a supplemental payment until the first day of the month after he attains the Age of Eligibility for 80% Social Security Benefits. Such supplemental payment shall be at the rate of (a) $204 per year for each year of Pension Benefit Service for eligible Employees who terminate Service on or after October 22, 2007 and on or before June 30, 2009, and (b) $216 per year for each year of Pension Benefit Service for eligible Employees who terminate Service thereafter.<br><br>Participating Core Employees who satisfy the following conditions as well as those described above, shall receive in addition to his Pension and in addition to the supplemental payment describe above, a special supplemental payment at a rate of $4,500 per year until the first of the month after he attains the Age of Eligibility for 80% Social Security Benefits.<br>i. Complete 25 or more years of Pension Qualification Service<br>ii. Terminate Service on or after October 22, 2007 and on or before June 30, 2020. |
| Normal form of payment | If married, a reduced 50% Qualified Joint and Survivor Annuity, unless declined; otherwise, a monthly annuity payable for life with 5 years certain. |
| Optional forms of payment | (1) Life Annuity with 5-years certain<br>(2) 50%, 75% or 100% joint and contingent with pop up feature<br>(3) Lump Sum Option<br><br>Optional form conversion factors are based on tables defined in the plan document.<br><br>Effective January 1, 2017, non-lump sum optional forms of payment will be the greater of the benefit using the conversion factors indicated above and the adjusted RP-2014 no collar, annuitant, unisex mortality table with MP-2015 generational projection scale and a 5.00% interest rate |
| **Miscellaneous** | |
| Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. |
| Changes since prior valuation | None affecting the actuarial valuations. |

## *Schedule SB, Part V — Summary of Plan Provisions*

**Appendix I**

**Minimum Annual Pension for Each Year of Pension Benefit Service**

| Average Annual Compensation | | Annual Pension Per Year of Pension Benefit Service |
|---|---|---|
| **Over** | **Up to and including** | |
| $0 | $37,750 | $408.00 |
| $37,751 | $38,500 | $417.00 |
| $38,501 | $39,250 | $426.00 |
| $39,251 | $40,000 | $435.00 |
| $40,001 | $40,750 | $444.00 |
| $40,751 | $41,500 | $453.00 |
| $41,501 | $42,250 | $462.00 |
| $42,251 | $43,000 | $471.00 |
| $43,001 | $43,750 | $480.00 |
| $43,751 | $44,500 | $489.00 |
| $44,501 | $45,250 | $498.00 |
| $45,251 | $46,000 | $507.00 |
| $46,001 | $46,750 | $516.00 |
| $46,751 | $47,500 | $525.00 |
| $47,501 | $48,250 | $534.00 |
| $48,251 | $49,000 | $543.00 |
| $49,001 | $49,750 | $552.00 |
| $49,751 | $50,500 | $561.00 |
| $50,501 | $51,250 | $570.00 |
| $51,251 | $52,000 | $579.00 |
| $52,001 | $52,750 | $588.00 |
| $52,751 | $53,500 | $597.00 |
| $53,501 | $54,250 | $606.00 |

## *Schedule SB, Part V — Summary of Plan Provisions*

**Appendix I**

**Minimum Annual Pension for Each Year of Pension Benefit Service**

| Average Annual Compensation | | Annual Pension Per Year of Pension Benefit Service |
|---|---|---|
| **Over** | **Up to and Including** | |
| $54,251 | $55,000 | $615.00 |
| $55,001 | $55,750 | $624.00 |
| $55,751 | $56,500 | $633.00 |
| $56,501 | $57,250 | $642.00 |
| $57,251 | $58,000 | $651.00 |
| $58,001 | $58,750 | $660.00 |
| $58,751 | $59,500 | $669.00 |
| $59,501 | $60,250 | $678.00 |
| $60,251 | $61,000 | $687.00 |
| $61,001 | $61,750 | $696.00 |
| $61,751 | $62,500 | $705.00 |
| $62,501 | $63,250 | $714.00 |
| $63,251 | $64,000 | $723.00 |
| $64,001 | $64,750 | $732.00 |
| $64,751 | $65,500 | $741.00 |
| $65,501 | $66,250 | $750.00 |
| $66,251 | $67,000 | $759.00 |
| $67,001 | $67,750 | $768.00 |
| $67,751 | $68,500 | $777.00 |
| $68,501 | $69,250 | $786.00 |
| $69,251 | $70,000 | $795.00 |
| $70,001 | $70,750 | $804.00 |
| $70,751 | $71,500 | $813.00 |
| $71,501 | $72,250 | $822.00 |
| $72,251 | $73,000 | $831.00 |
| $73,001 | | $840.00 |

***Schedule SB, Part V — Summary of Plan Provisions***

## Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Most recent plan amendments included:** See applicable plan provision summary for the most recent plan amendment reflected in the valuation. Amendments effective after the current plan year are excluded from this valuation.
- **Late retirement increases:**
  - *Active participants*: All the plans provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70 ½. Participants that are past the April 1st following the calendar year in which they turn 70 ½ are entitled to back payments with interest from the April 1st following the calendar year in which they turn 70 ½ to benefit commencement date. This valuation does not approximate the value of these back payments with interest due to the small number of affected participants.
  - *Deferred vested participants*: Participants who are terminated vested and past Normal Retirement Date are entitled to back payments with interest to their benefit commencement date from the later of their Normal Retirement Date and termination date. This valuation approximates the value of these back payments with interest.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The administrative expenses load assumption changed from $200,000 for 2024 to $175,000 for 2025 plan year.
- The expected investment return changed from 5.05% for 2024 to 5.57% for 2025 plan year.

### *Schedule SB, line 26a — Schedule of Active Participant Data*

| Attained Age | Years of credited service | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & up | Total |
| Under 25 | | | | | | | | | | | |
| 25–29 | | | | | | | | | | | |
| 30–34 | | | 5 | | | | | | | | 5 |
| 35–39 | | | 19 | 3 | | | | | | | 22 |
| 40–44 | | | 26 | 9 | 4 | | | | | | 39 |
| 45–49 | | | 18 | 13 | 12 | 3 | | | | | 46 |
| 50–54 | | | 16 | 15 | 37 | 14 | 5 | 1 | | | 88 |
| 55–59 | | | 15 | 8 | 22 | 12 | 12 | 28 | 6 | | 103 |
| 60–64 | | | 9 | 7 | 14 | 3 | 8 | 20 | 9 | 1 | 71 |
| 65–69 | | | 5 | 1 | 3 | 1 | 1 | 3 | 2 | 5 | 21 |
| 70 & up | | | | | | | | | 1 | 1 | 2 |
| Total | | | 113 | 56 | 92 | 33 | 26 | 52 | 18 | 7 | 397 |

In each cell, the number is the count of active participants for each age/service combination.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

| (A)<br>Retirement age | (B)<br>Retirement percent | (C)<br>Lx | (D)<br>Number of employees expected to retire<br>(B) x (C) | (E)<br>(A) x (D) |
|---|---|---|---|---|
| 60 | 30.00% | 10,000 | 3,000 | 180,000 |
| 61 | 18.00% | 7,000 | 1,260 | 76,860 |
| 62 | 30.00% | 5,740 | 1,722 | 106,764 |
| 63 | 30.00% | 4,018 | 1,205 | 75,915 |
| 64 | 30.00% | 2,813 | 844 | 54,016 |
| 65 | 35.00% | 1,969 | 689 | 44,785 |
| 66 | 35.00% | 1,280 | 448 | 29,568 |
| 67 | 35.00% | 832 | 291 | 19,497 |
| 68 | 35.00% | 541 | 189 | 12,852 |
| 69 | 35.00% | 352 | 123 | 8,487 |
| 70 | 100.00% | 229 | 229 | 16,030 |
| **Total** | | | **10,000** | **624,774** |
| **Average** | | | | **62.48** |

*Schedule SB, Part V — Summary of Plan Provisions*

## Summary of major plan provisions

| | |
|---|---|
| Effective date | Effective January 1, 2023 |
| Plan Sponsor | SHPP US LLC |
| Most recent plan amendment | The plans were amended in December 2023 to allow for surplus assets to revert to SABIC following a plan termination. |
| Status of the plan | Effective January 1, 2023, active SHPP US LLC participants in the SABIC IP Plan were spun off to create the SHPP US Pension Plan. The SHPP US Pension Plan's plan sponsor is SHPP US LLC. There were no changes in plan provisions impacting participant benefits. |
| Plan Eligibility | First day of employment with SABIC Innovative Plastics; Employees hired or rehired on or after January 1, 2014 are not eligible to participate in this plan. |
| Delta employee | All participants who meet one of the following conditions:<br>(a) Hired on or after October 22, 2007 and a salaried employee of SABIC<br>(b) Hired on or after January 1, 2005 and a salaried employee of General Electric |
| Core/Eplison employee | All participants who are not classified as Delta employees |
| Vesting service (Pension qualification service) | Number of calendar years during which an Employee is credited with at least 1,000 hours of service. For employees hired on October 22, 2007 who were employed by General Electric Company, Pension Qualification Service shall include all Pension Qualification Service credited under the GE Pension Plan, including one year of Pension Qualification Service for the 2007 calendar year.<br>Effective December 31, 2016, West Square (Polymershapes) employees that were part of the spin-off transaction are 100% vested. |
| Amount of pension | Regular pension plus Additional pension. Benefit accruals were frozen effective December 31, 2019. |
| Regular pension | A participant retiring on his Normal Retirement Date is entitled to an annual benefit determined as the sum of (a) and (b):<br>(a) 1.45% of Compensation received in each calendar year up to the Plan Covered Compensation amount<br>(b) 1.90% of the remainder of such Compensation received in each calendar year. |
| Additional pension | Greater of the Wrap and Minimum Pension Benefits |
| Wrap benefit | The minimum pension payable to a participating Employee hired on October 22, 2007 who was employed by GE Company immediately prior to that date shall equal the Minimum Pension Benefit taking into account Compensation and Pension Benefit Service credited to the Employee under both the GE Pension Plan and under the SABIC Innovative Plastics Pension Plan, minus the GE Pension Plan accrued benefit. |

## *Schedule SB, Part V — Summary of Plan Provisions*

| | |
|---|---|
| Minimum pension benefit | A participating Employee who retires on or after age 60 shall receive the Additional Pension, if any, required to provide an annual minimum pension. Such Additional Pension shall be equal to the excess, if any, of the participating Employee's annual minimum pension over the annual amount of his Regular Pension benefits.<br>See Appendix I for a schedule of the annual minimum pension amounts. |
| Compensation | All salary or wages from the Company, including payments for overtime, vacation pay, night shift bonus, cost of living adjustment, 100% of any Incentive Compensation, not in excess of the IRC Section 401(a)(17) amount for each applicable plan year.<br>Compensation for determining pension benefits were frozen effective December 31, 2019. |
| Plan Covered Compensation | 2007: $35,000<br>2008-2011: $40,000<br>2012 and after: Covered Compensation defined by Section 401(l) of the Code for an Employee attaining age 65 in that calendar year minus $17,000. |
| Pension benefit service | An Employee will be credited with 190 Hours of Service for any month during which the Employee performs at least one (1) Hour of Service. Unless specifically provided otherwise, no service shall be credited for periods prior to October 22, 2007.<br>Pension benefit service accruals ceased effective December 31, 2019. |
| Vesting | Five or more years of Pension Qualification Service. The benefit is reduced for payment prior to the Normal Retirement Date using the same reductions as for the early retirement benefit, and further reduced to the commencement age on an actuarial equivalent basis.<br>Effective December 31, 2016, active Polymershapes participants as of the December 31, 2016 sale date are considered vested under the plan. |
| Normal Retirement Date | First day of month following age 65 |
| Early retirement benefit | First day of month following age 60<br>Core Employees who retire after attainment of age 60 from active or inactive status but prior to their Normal Retirement Date will receive unreduced early retirement benefits.<br>Delta Employees who retire after attainment of age 60 from active or inactive status but prior to their Normal Retirement Date are entitled to such Employee's Regular Pension and any Additional Pension. This benefit shall be reduced by 5/12% for each month from retirement date to Normal Retirement Date. However, in the event such Employee terminates from the Service of the Company on or after (a) attainment of at least age 62 and (b) completion of at least 25 years of Pension Qualification Service, his benefit will not be reduced. |
| Late retirement Benefit | Benefit is determined based on the Regular and Additional pension formulas reflecting Compensation and Pension benefit service through the actual termination date.<br>Actuarial increases apply after age 70 ½ and for the period after Normal Retirement Date during which a Suspension of Benefits Notice was not provided. |

## *Schedule SB, Part V — Summary of Plan Provisions*

Disability benefit

Fifteen or more years of Pension Qualification Service completed as of December 31, 2019 and Disabled while an active employee, participating in the SABIC Innovative Plastics Pension Plan.

(1) Core Employees:

i. After age 60- disability pension benefit calculated same as Early Retirement pension benefit.

ii. Before age 60- disability pension benefit calculated same as Normal Retirement pension benefit, reduced by the applicable reduction factor set forth below based on the Employee's age on his disability pension retirement date:

| Age of Employee on Disability Pension Retirement Date | Reduction Factor |
|---|---|
| 59 | 2% |
| 58 | 4% |
| 57 | 6% |
| 56 | 8% |
| 55 | 10% |
| 54 or less | 12% |

(2) Delta Employees:

i. After age 60 - disability pension benefit calculated same as Early Retirement pension benefit.

ii. Before age 60 - disability pension benefit calculated same as Normal Retirement pension benefit, reduced by the applicable reduction factor set forth below based on the Employee's age on his disability pension retirement date:

| Age of Employee on Disability Pension Retirement Date | Reduction Factor |
|---|---|
| 59 (to earliest optional retirement age) | 27% |
| 58 | 29% |
| 57 | 31% |
| 56 | 33% |
| 55 | 35% |
| 54 or less | 37% |

## *Schedule SB, Part V — Summary of Plan Provisions*

Pre-retirement death benefit

Benefits vary with age, service, marital status and employment status at time of death, as described in the table below. Benefits described are for active participants only; benefits for vested terminations may be different, depending on the participant's age at death.

For those married at time of death (defined as married at least one full year prior to date of death), 50% spouse benefits are available. These benefits are payable immediately to the spouses of participants who were (i) age 60, (ii) age 50 with 15 years of Pension Qualification Service, or (ii) with 30 years of Pension Qualification Service prior to death. Otherwise, these benefits are deferred to age 60.

For single employees (and those married for less than 12 months) who are either (i) age 60, or (ii) have 15 years of Pension Qualification Service, only lump sum death benefits are available. The lump sum death benefit is the amount payable to such Employee for five years, on the basis that he retired on the first day of the month following the month in which death occurred and no survivor benefit applied. Married participants may also elect to receive death benefits in this payment form.

Early commencement factors for both monthly death benefits and lump sum death benefits are based on the age the employee would have attained upon commencement of the pre-retirement death benefit.

| | Reduction Factor | |
|---|---|---|
| **Employee Age** | **Core** | **Delta** |
| 64 | 0% | 5% |
| 63 | 0% | 10% |
| 62 | 0% | 15% |
| 61 | 0% | 20% |
| 60 | 0% | 25% |
| 59 | 1% | 26% |
| 58 | 2% | 27% |
| 57 | 3% | 28% |
| 56 | 4% | 29% |
| 55 | 5% | 30% |
| 54 | 6% | 31% |
| 53 | 7% | 32% |
| 52 | 8% | 33% |
| 51 | 9% | 34% |
| 50 | 10% | 35% |

## *Schedule SB, Part V — Summary of Plan Provisions*

| | |
|---|---|
| Supplemental payments | Participating Core Employees who terminate after age 60 as of December 31, 2019 and terminate after age 60 but before the first day of the month in which he attains the age of Eligibility for 80% Social Security Benefits, shall receive, in addition to his Pension, a supplemental payment until the first day of the month after he attains the Age of Eligibility for 80% Social Security Benefits. Such supplemental payment shall be at the rate of (a) $204 per year for each year of Pension Benefit Service for eligible Employees who terminate Service on or after October 22, 2007 and on or before June 30, 2009, and (b) $216 per year for each year of Pension Benefit Service for eligible Employees who terminate Service thereafter.<br><br>Participating Core Employees who satisfy the following conditions as well as those described above, shall receive in addition to his Pension and in addition to the supplemental payment describe above, a special supplemental payment at a rate of $4,500 per year until the first of the month after he attains the Age of Eligibility for 80% Social Security Benefits.<br>i. Complete 25 or more years of Pension Qualification Service<br>ii. Terminate Service on or after October 22, 2007 and on or before June 30, 2020. |
| Normal form of payment | If married, a reduced 50% Qualified Joint and Survivor Annuity, unless declined; otherwise, a monthly annuity payable for life with 5 years certain. |
| Optional forms of payment | (1) Life Annuity with 5-years certain<br>(2) 50%, 75% or 100% joint and contingent with pop up feature<br>(3) Lump Sum Option<br><br>Optional form conversion factors are based on tables defined in the plan document.<br><br>Effective January 1, 2017, non-lump sum optional forms of payment will be the greater of the benefit using the conversion factors indicated above and the adjusted RP-2014 no collar, annuitant, unisex mortality table with MP-2015 generational projection scale and a 5.00% interest rate |
| **Miscellaneous** | |
| Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. |
| Changes since prior valuation | None affecting the actuarial valuations. |

*Schedule SB, Part V — Summary of Plan Provisions*

**Appendix I**

**Minimum Annual Pension for Each Year of Pension Benefit Service**

| Average Annual Compensation | | Annual Pension Per Year of Pension Benefit Service |
|---|---|---|
| **Over** | **Up to and including** | |
| $0 | $37,750 | $408.00 |
| $37,751 | $38,500 | $417.00 |
| $38,501 | $39,250 | $426.00 |
| $39,251 | $40,000 | $435.00 |
| $40,001 | $40,750 | $444.00 |
| $40,751 | $41,500 | $453.00 |
| $41,501 | $42,250 | $462.00 |
| $42,251 | $43,000 | $471.00 |
| $43,001 | $43,750 | $480.00 |
| $43,751 | $44,500 | $489.00 |
| $44,501 | $45,250 | $498.00 |
| $45,251 | $46,000 | $507.00 |
| $46,001 | $46,750 | $516.00 |
| $46,751 | $47,500 | $525.00 |
| $47,501 | $48,250 | $534.00 |
| $48,251 | $49,000 | $543.00 |
| $49,001 | $49,750 | $552.00 |
| $49,751 | $50,500 | $561.00 |
| $50,501 | $51,250 | $570.00 |
| $51,251 | $52,000 | $579.00 |
| $52,001 | $52,750 | $588.00 |
| $52,751 | $53,500 | $597.00 |
| $53,501 | $54,250 | $606.00 |

*Schedule SB, Part V — Summary of Plan Provisions*

**Appendix I**

**Minimum Annual Pension for Each Year of Pension Benefit Service**

| Average Annual Compensation | | Annual Pension Per Year of Pension Benefit Service |
|---|---|---|
| **Over** | **Up to and Including** | |
| $54,251 | $55,000 | $615.00 |
| $55,001 | $55,750 | $624.00 |
| $55,751 | $56,500 | $633.00 |
| $56,501 | $57,250 | $642.00 |
| $57,251 | $58,000 | $651.00 |
| $58,001 | $58,750 | $660.00 |
| $58,751 | $59,500 | $669.00 |
| $59,501 | $60,250 | $678.00 |
| $60,251 | $61,000 | $687.00 |
| $61,001 | $61,750 | $696.00 |
| $61,751 | $62,500 | $705.00 |
| $62,501 | $63,250 | $714.00 |
| $63,251 | $64,000 | $723.00 |
| $64,001 | $64,750 | $732.00 |
| $64,751 | $65,500 | $741.00 |
| $65,501 | $66,250 | $750.00 |
| $66,251 | $67,000 | $759.00 |
| $67,001 | $67,750 | $768.00 |
| $67,751 | $68,500 | $777.00 |
| $68,501 | $69,250 | $786.00 |
| $69,251 | $70,000 | $795.00 |
| $70,001 | $70,750 | $804.00 |
| $70,751 | $71,500 | $813.00 |
| $71,501 | $72,250 | $822.00 |
| $72,251 | $73,000 | $831.00 |
| $73,001 | | $840.00 |

***Schedule SB, Part V — Summary of Plan Provisions***

## Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Most recent plan amendments included:** See applicable plan provision summary for the most recent plan amendment reflected in the valuation. Amendments effective after the current plan year are excluded from this valuation.
- **Late retirement increases:**
  - *Active participants*: All the plans provide benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70 ½. Participants that are past the April 1st following the calendar year in which they turn 70 ½ are entitled to back payments with interest from the April 1st following the calendar year in which they turn 70 ½ to benefit commencement date. This valuation does not approximate the value of these back payments with interest due to the small number of affected participants.
  - *Deferred vested participants*: Participants who are terminated vested and past Normal Retirement Date are entitled to back payments with interest to their benefit commencement date from the later of their Normal Retirement Date and termination date. This valuation approximates the value of these back payments with interest.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - Plan amendments: See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

### *Schedule SB, line 24 — Change in Actuarial Assumptions*

- The administrative expenses load assumption changed from $200,000 for 2024 to $175,000 for 2025 plan year.
- The expected investment return changed from 5.05% for 2024 to 5.57% for 2025 plan year.