Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

D If the plan is a collectively-bargained plan, check here ▶ [ ]

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
TPC GROUP LLC CASH BALANCE PLAN FOR REPRESENTED EMPLOYEES

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2007

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)
TPC GROUP LLC

500 DALLAS STREET
SUITE 1000
HOUSTON, TX 77002

2b Employer Identification Number (EIN) 74-1778313

2c Sponsor's telephone number 713-475-5290

2d Business code (see instructions) 324110

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

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

5a Total number of participants at the beginning of the plan year	**5a**	74
b Total number of participants at the end of the plan year	**5b**	68
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	53
d(2) Total number of active participants at the end of the plan year	**5d(2)**	46
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/14/2026	SCOTT DUTTON
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588575. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	13301733	12729368
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	13301733	12729368
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	449916	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1651949	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2101865
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	2534442	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	106412	
g Other expenses	8g	33376	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2674230
i Net income (loss) (subtract line 8h from line 8c)	8i		-572365
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1C 3H

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [ ] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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 [X] No

14b 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
- [X] N/A

15 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_____.

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
TPC GROUP LLC CASH BALANCE PLAN FOR REPRESENTED EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TPC GROUP LLC

D Employer Identification Number (EIN)
74-1778313

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	13289344
b Actuarial value	**2b**	13289344

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	86515	86515
b For terminated vested participants	20	2373547	2373547
c For active participants	53	11311444	11311444
d Total	74	13771506	13771506

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**	5.25 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	503967
b Expected plan-related expenses	**6b**	133376
c Target normal cost	**6c**	637343

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

10/06/2026
Date

SONJA COFFIN
Type or print name of actuary

26-06571
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

817-474-7905
Telephone number (including area code)

TWO DESTINY WAY, WEGD
WESTLAKE, TX 76262
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	9261
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	9261
10	Interest on line 9 using prior year's actual return of 9.07 %	0	840
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		326011
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 5.02 %		16366
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		342377
d	Portion of (c) to be added to prefunding balance		342377
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	352478

Part III Funding Percentages

14	Funding target attainment percentage	14	93.93 %
15	Adjusted funding target attainment percentage	15	93.93 %
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	86.74 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/14/2025	176958	0			
07/15/2025	176958	0			
04/14/2026	109014	0			
			Totals ► 18(b)	462930	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	448698

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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**	65

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**	637343
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	834640	149136
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**	786479

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	337781	337781

36 Additional cash requirement (line 34 minus line 35)	**36**	448698
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	448698

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

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

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

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

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26a – Schedule of Active Participant Data
TPC Group LLC Cash Balance Plan for Represented Employees **EIN: 74-1778313**
For Plan Year Ended December 31, 2025 **Plan Number: 003**

Age and Service Distribution of Active Members

	Completed Years of Service on January 1, 2025										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25											0
25-29			1								1
30-34			1								1
35-39		1	1	1							3
40-44	1		5	3							9
45-49			1	2		1	1				5
50-54				2		1	3	1			7
55-59		1	3	1			4	4			13
60-64					1	1	7	2			11
65-69								3			3
Over 69											0
Total	1	2	12	9	1	3	15	10	0	0	53

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions and Methods
TPC Group LLC Cash Balance Plan for Represented Employees **EIN: 74-1778313**
For Plan Year Ended December 31, 2025 **Plan Number: 003**

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	0	0	0	0
First five years	5.00%	5.00%	4.75%	4.37%
Next 15 years	5.27%	5.27%	4.96%	4.96%
Over 20 years	5.50%	5.40%	5.59%	4.95%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Interest Rate for plan actuarial equivalence: 5.00%, a long-term assumption for the 30-Year Treasury Rate subject to a 5.00% floor (previously 5.00%).

In no event can a participant's lump sum be less than the amount calculated using the Code Section 417(e)(3) "applicable interest rate". This final amount is then compared to the lump sum calculated using the 3-year Treasury Constant Maturities, plus 50 basis points. The interest rate comparison is based on the following rates:

Actuarial Assumptions and Methods (continued)

- *Applicable Interest Rate:* 2.76% for the first five years, 4.55% for the next 15 years, and 5.16% thereafter (previously 2.64% for the first five years, 4.50% for the next 15 years, and 5.13% thereafter). The assumption is determined as a running average of the Section 417(e)(3) segment rates for the second month preceding the plan year from 2008 until the year of valuation. This is a long-term assumption.

- *3-Year Treasury Rate plus 50 basis points:* 3.00% (previously 3.00%). This is a long-term assumption for the 3-Year Treasury Rate plus 50 basis points.

Interest Credit Rate for developing cash balances**:** 5.00% going forward (previously 5.14% for 2024 and 5.00% thereafter), based on the average annual rate of interest on 3-year Treasury Constant Maturities, plus 50 basis points, in effect for the second month preceding the plan year, but not less than 5%.

Salary Scale: 4.00% (previously 4.50% for 2024, and 4.00% for 2025+).

Administrative Expenses: Administrative expenses for the year are assumed to equal $100,000 plus estimated PBGC premiums paid during the year (same as prior year).

Mortality:

ERISA: IRS 2024+ Generational Mortality Table as prescribed by IRC Section 430 (previously the IRS 2024+ Generational Mortality Table as prescribed by IRC Section 430). This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP-2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by SECURE 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

For Actuarial Equivalence: 2025 417(e) Applicable Mortality Table for conversions in 2025, with annual mortality improvement using IRS-Modified Projection Scale MP-2021 for conversions in 2026+, all with no pre-retirement mortality (previously the 2024 417(e) Applicable Mortality Table for conversions in 2024, with annual mortality improvement using Projection Scale MP-2021 for conversions in 2025+, all with no pre-retirement mortality).

Actuarial Assumptions and Methods (continued)

Retirement Rates: 100% at 65. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Termination Rates: Rates varying by age and service, based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement. Sample rates are shown below:

Age	1st Year	2nd Year	Ultimate
20	34.20%	14.08%	10.56%
25	34.24%	14.02%	8.64%
30	33.84%	13.94%	7.12%
35	32.93%	13.74%	5.98%
40	31.69%	13.33%	5.13%
45	29.95%	12.80%	4.44%
50	27.70%	12.30%	3.84%
55	25.06%	11.62%	3.45%
60	21.94%	10.59%	3.13%

Disability Rates: Rates varying by age, based on the assumption used by the prior actuary for this plan. Sample rates are shown below:

Age	Disability Unisex
20	0.10%
25	0.10%
30	0.10%
35	0.10%
40	0.24%
45	0.49%
50	1.01%
55	2.13%
60	1.08%

Marital Status: 100% of males and females are assumed married, with females three years younger than males based on the assumption used by the prior actuary for this plan.

Actuarial Assumptions and Methods (continued)

Maximum Benefit: $280,000 for 2025. For determining limitations under funding amounts, no future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025. For determining limitations under funding amounts, no future increases in the salary limit have been reflected.

Form of Payment: 100% of eligible participants are assumed to elect a lump sum. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis assumed in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to the market value of assets (including discounted employer contributions receivable) on the valuation date.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method (continued)**:** The projected unit credit method is used for the IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods, and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

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
TPC GROUP LLC CASH BALANCE PLAN FOR REPRESENTED EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TPC Group LLC

D Employer Identification Number (EIN)
74-1778313

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	13,289,344
b Actuarial value	**2b**	13,289,344

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	86,515	86,515
b For terminated vested participants	20	2,373,547	2,373,547
c For active participants	53	11,311,444	11,311,444
d Total	74	13,771,506	13,771,506

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**	5.25%

6 Target normal cost

a Present value of current plan year accruals	**6a**	503,967
b Expected plan-related expenses	**6b**	133,376
c Target normal cost	**6c**	637,343

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

Sonja Coffin
Signature of actuary

10/6/2026
Date

SONJA COFFIN
Type or print name of actuary

2606571
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

817-474-7905
Telephone number (including area code)

TWO DESTINY WAY, WEGD

WESTLAKE TX 76262
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 [ ]

Weighted Average Retirement Age

The Weighted Average Retirement Age is the assumed retirement age for active plan participants.

The Weighted Average Retirement Age is 65.

Plan Provisions

Name of Plan: TPC Group LLC Cash Balance Plan for Represented Employees.

Employer Identification Number / Plan Number: 74-1778313 / 003.

Effective Date: January 1, 2007. Effective date of the most recent amendment is February 1, 2022.

Covered Employees: All employees who were part of a collective bargaining unit at the time of plan adoption (January 1, 2007) are covered by the Plan. Other employees who are part of a collective bargaining unit are eligible to become members upon completion of one hour of service. Effective February 1, 2022, the Plan was closed to new entrants.

Participation Date: Date of becoming a covered employee.

Definitions:

Compensation: Eligible Compensation includes base salary, shift differential, overtime, bonuses, wage replacement benefits for either occupational or non-occupational disability benefits, vacation, elective contributions to Section 125 and 401(k) plans and deferred compensation to a 457(b) plan. Compensation excludes income from exercise of stock options, long-term disability, automobile, housing or entertainment allowance, tuition reimbursements, relocation expenses and taxable fringe benefits.

Grandfathered member: A grandfathered member is a member who was employed by the company on or before December 31, 2006 and who was a participant in the Huntsman Chemical Company Cash Balance Plan.

Service: The total period of active employment after the participant first performs an hour of service. For grandfathered members, service with Huntsman Chemical Company is also counted. Participants are vested in their benefit according to the following schedule:

Service	Vested Percentage
Less than 3 years	0%
3 or more years	100%

Points: A participant's number of points is determined as the sum of the participant's truncated age and truncated service as of a given date.

Plan Provisions (continued)

Normal Retirement Date (NRD): The first day of the month coincident with or next following the later of a participant's 65th birthday or the participant's 5th anniversary of plan participation.

Cash Balance Account: A participant's Cash Balance Account is a hypothetical account determined as the sum of historical Contribution Credits, Interest Credits, and Transition Credits (if applicable), less any past withdrawals or charges.

Contribution Credit: The Contribution Credit is determined as of the last day of the plan year as a percentage of eligible Compensation for the plan year. The percentage is determined by a participant's number of Points and whether the participant is a Grandfathered member. Active participants may continue to earn Contribution Credits past Normal Retirement Date. Contribution Credits are determined according to the following schedule:

Grandfathered Participants	
Points	**Pay Credit**
Less than 25	4.00%
25 to 29	4.50%
30 to 39	5.50%
40 to 49	7.00%
50 to 59	8.00%
60 to 69	9.00%
70 to 79	10.50%
More than 79	12.00%

Non-Grandfathered Participants	
Points	**Pay Credit**
Less than 30	2.50%
30 to 39	2.75%
40 to 43	3.00%
44 to 49	3.50%
50 to 59	4.00%
60 to 69	5.00%
70 to 79	6.50%
More than 79	8.00%

Interest Credit: The Interest Credit is determined as of the last day of the plan year and is calculated as the interest crediting rate times the Cash Balance Account at that date (before current year Contribution Credits or Transition Credits). The interest crediting rate is the average annual rate of interest on 3-year Treasury Constant Maturities, plus 50 basis points, in effect for the second month preceding the plan year, but not less than 5%.

Plan Provisions (continued)

Transition Credit: For a period of five years from the plan's Effective Date, Grandfathered members received an additional credit based on their number of Points. While these credits do not apply towards cash balance development on or after July 1, 2011, the following Transition Credit schedule is included for completeness:

Points	Pay Credit
Less than 25	0.00%
25 to 39	0.25%
40 to 49	0.75%
50	1.00%
51 to 52	2.00%
53 to 55	3.00%
56 to 59	4.00%
60 to 64	5.00%
65 to 70	6.00%
71 to 77	7.00%
More than 77	8.00%

Accrued Benefit:

For benefits that accrue before January 1, 2019, the single life annuity payable at Normal Retirement Date that is based on the greater of:

i) the actuarial equivalent at Normal Retirement Date of the participant's Cash Balance Account (attributable to benefits accrued before January 1, 2019) projected to Normal Retirement Date with Interest Credits only, or;
ii) the actuarial equivalent at Normal Retirement Date of the participant's current Cash Balance Account (attributable to benefits accrued before January 1, 2019).

For benefits that accrue after December 31, 2018, the single life annuity payable at Normal Retirement Date that is actuarially equivalent to the participant's Cash Balance Account at Normal Retirement Date (attributable to benefits accrued after December 31, 2018).

Plan Provisions (continued)

Eligibility for Benefits:

Normal Retirement: Retirement commencing as of the Normal Retirement Date (NRD).

Late Retirement: Retirement commencing past Normal Retirement Date, if a participant continues employment with the Company past the Normal Retirement Date.

Deferred Vested Retirement: Termination for reasons other than death, disability, or retirement after becoming vested.

Disability Retirement: Retirement from active service upon becoming disabled.

Pre-retirement Death Benefit: Death prior to receipt of benefits.

Benefits Paid Upon the Following Events:

Normal or Late Retirement: The Accrued Benefit as of the participant's commencement date.

Deferred Vested Retirement: For participants who commence prior to their Normal Retirement Date, the Accrued Benefit payable is split into two parts for lump sum calculation purposes:

i) the portion of the Cash Balance Account attributable to benefits accrued before January 1, 2019 and;
ii) the portion of the Cash Balance Account attributable to benefits accrued after December 31, 2018.

The deferred vested retirement lump sum benefit is determined as the sum of the following:

i) the greater of:
   a. the amount that is actuarially equivalent to the Accrued Benefit derived from the portion of the participant's current Cash Balance Account attributable to benefits accrued before January 1, 2019 (using the plan's actuarial equivalence assumptions, but not less than the applicable assumptions determined under IRC 417(e)), and
   b. the portion of the participant's current Cash Balance Account attributable to benefits accrued before January 1, 2019, plus
ii) the portion of the participant's current Cash Balance Account attributable to benefits accrued after December 31, 2018.

Plan Provisions (continued)

Disability Retirement: For participants who retire from active service on disability, benefits are determined as if the participant has a Deferred Vested Retirement.

Pre-retirement Death: For a participant who dies prior to commencing benefits, the death benefit shall be the single life annuity that is actuarially equivalent to the Cash Balance Account projected to the payment date with Interest Credits, but not less than the actuarial value of a pre-retirement survivor annuity as defined in Code Section 407(c)(1).

If the participant is legally married at the time of death, then the beneficiary must be the spouse, who may choose to defer payment of the death benefit, and who may optionally elect to receive the benefit as a lump sum. If the participant is not legally married at the time of death, the participant may elect a non-spouse beneficiary; the payment shall be made as soon as administratively possible and must be paid in the form of a lump sum.

Forms of Payment:

Normal form: The normal form of payment is a single life annuity if single and a 50% joint and survivor annuity if married.

Optional forms: Plan participants may elect a lump sum, single life annuity, or a joint and survivor annuity (75% and 100%). The joint and survivor annuity options are not available for single participants.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining minimum and maximum contributions.

Plan Provisions (continued)

Actuarial Equivalence:

Plan Actuarial Equivalence: Actuarial equivalence is defined using the following assumptions:

i) 30-Year Treasury Rate in effect for the second month preceding the plan year, not less than 5.00%; and
ii) Applicable Mortality defined under IRC 417(e).

In July 2020, the Eleventh Amendment was adopted and changed the interest rate used for the plan actuarial equivalence basis retroactive to July 1, 2008 to correct certain plan document failures as part of a VCP application. The prior actuarial equivalence basis used the 3-Year Treasury Constant Maturities, plus 50 basis points, in effect for the second month preceding the plan year and Applicable Mortality.

The Twelfth Amendment, also adopted in July 2020, protected certain amounts payable on benefits accrued prior to January 1, 2019 for existing plan participants. This amendment introduced a comparison of benefit amounts under the Eleventh Amendment definition of Plan Actuarial Equivalence, subject to the minimums in place under IRC Section 417(e)(3), and the prior actuarial equivalence basis described above.

Minimum Lump Sum Actuarial Equivalence: Lump sum distributions must not violate the requirements set forth under IRC Section 417(e). As such, lump sum calculations under the plan often involve a comparison between actuarial equivalence methods. Minimum lump sum actuarial equivalence is defined using the following assumptions:

i) Applicable Interest determined under IRC 417(e) in effect for the second month preceding the plan year; and
ii) Applicable Mortality.

Prior Plan Payouts

A Voluntary Correction Program (VCP) application was submitted to the IRS in 2020 and included corrections to prior plan payouts due to operational and plan document failures. Correction amounts were determined in accordance with the retroactive provisions in the Eleventh Amendment, executed in July 2020. As of January 31, 2022, all plan participants subject to corrective payments have been paid out.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 32 – Schedule of Amortization Bases
TPC Group LLC Cash Balance Plan for Represented Employees **EIN: 74-1778313**
For Plan Year Ended December 31, 2025 **Plan Number: 003**

Schedule of Shortfall Amortization Bases

Valuation Date	Years Remaining	Present Value of Any Remaining Installments	Amortization Installment
January 1, 2025	15	$ (804,357)	$ (74,809)
January 1, 2024	14	$ (607,299)	$ (59,163)
January 1, 2023	13	$ 837,975	$ 85,929
January 1, 2022	12	$ (395,886)	$ (42,975)
January 1, 2021	11	$ 893,360	$ 103,355
January 1, 2020	10	$ (1,322,866)	$ (164,428)
January 1, 2019	9	$ 2,233,713	$ 301,227
		$ 834,640	$ 149,136