Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

1b Three-digit plan number (PN) ▶ 030

1c Effective date of plan 01/01/1999

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)
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

4321 JAMBOREE ROAD
NEWPORT BEACH, CA 92660

2b Employer Identification Number (EIN) 75-3005127

2c Plan Sponsor's telephone number 949-435-8327

2d Business code (see instructions) 335900

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.	10/15/2026	ASHLEY BOONE
	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 [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	414
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)**	92
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	91
b	Retired or separated participants receiving benefits	**6b**	195
c	Other retired or separated participants entitled to future benefits	**6c**	101
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	387
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	23
f	Total. Add lines **6d** and **6e**.	**6f**	410
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 1I 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	18904020
b Actuarial value	**2b**	19202992

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	215	9542997	9542997
b For terminated vested participants	107	2171326	2171326
c For active participants	92	5913963	5913963
d Total	414	17628286	17628286

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	275000
c Target normal cost	**6c**	275000

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

06/30/2026
Date

BRADLEY J. AU
Type or print name of actuary

26-05899
Most recent enrollment number

AON CONSULTING INC.
Firm name

213-630-2900
Telephone number (including area code)

MSC# 17188 P.O. BOX 19640
IRVINE, CA 92623

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	3815696
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	254567
9	Amount remaining (line 7 minus line 8)	0	3561129
10	Interest on line 9 using prior year's actual return of 0.97 %	0	34543
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 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3595672

Part III Funding Percentages

14	Funding target attainment percentage	14	88.53 %
15	Adjusted funding target attainment percentage	15	108.93 %
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	96.95 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	275000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2020966	195128
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**	470128

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	470128	470128

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

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

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

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

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

A Name of plan
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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?
11 14	ACTUARIAL, ADMINSTRATION	139897	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON INVESTMENT USA INC.(AIUSA)

36-3109431

(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?
27 50	INVESTMENT ADVISOR	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S.BANCORP ASSETS MANAGEMENT, INC.

41-2003732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51	TRUSTEE	11621	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

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)

DBBMCKENNON LLC

20-3685188

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	10000	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 ☐

(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
U.S. BANCORP ASSET MANAGEMENT, INC.	21 51	0

(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.
FIRST AMERICAN GOVERNMENT OBLIGS Z 41-2003732	BASIS POINTS * PLAN ASSETS

(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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

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: AON LONG GOVT BOND INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784-042	C	945362

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784-040	C	11098599

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INT GOVT BOND INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784-043	C	2566949

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784-038	C	2288372

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LARGE CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784-046	C	812569

a Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784-045	C	140927

a Name of MTIA, CCT, PSA, or 103-12 IE: AON NON-US EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784-044	C	433041

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

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784-004	C	473702

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

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

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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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

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)	263550	443302
(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)	18640470	18759521
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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	18904020	19202823
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	18904020	19202823

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)	10929	
(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)		10929
(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)		1635801
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		1646730
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1111409	
(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)		1111409
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)	63397	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10000	
(5) Investment advisory and investment management fees	2i(5)	75000	
(6) Bank or trust company trustee/custodial fees	2i(6)	11621	
(7) Actuarial fees	2i(7)	76500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		236518
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1347927
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		298803
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: DBB MCKENNON **(2)** EIN: 20-3685188

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

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

Part IV Compliance Questions

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

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581326.

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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

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): 41-2003732

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

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

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

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

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

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2025 and 2024

Together with

INDEPENDENT AUDITORS' REPORT

dbbmckennon

Certified Public Accountants
Registered Firm - Public Company Accounting Oversight Board

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
INDEX TO FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

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Supplemental Schedule*:

Attachment to 2025 Schedule H Line 4i - Schedule of Assets (Held at End of Year)
as of December 31, 2025....14

* The supplemental schedule is included pursuant to the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. All other schedules are omitted because of the absence of conditions under which they are required.

dbbmckennon

Certified Public Accountants
Registered Firm - Public Company Accounting Oversight Board

INDEPENDENT AUDITORS' REPORT

The Plan Administrator and Participants
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees

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

We have performed audits of the financial statements of Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees (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 Plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for Plan benefits for the year ended December 31, 2025, the statements of accumulated Plan benefits as of December 31, 2025 and 2024, the statement of changes in accumulated Plan benefits for the year ended December 31, 2025, 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 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 2 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).

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 Tower Semiconductor, Newport Beach, Inc. Retirement Plan for Hourly Employees 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 a period of one year after the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

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

In our opinion

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



Newport Beach, California
October 12, 2026

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 19,202,823	$ 18,904,020
Total Assets	19,202,823	18,904,020
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 19,202,823	$ 18,904,020

See Accompanying Notes to Financial Statements

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Net appreciation in fair value of investments	$	1,635,801
Interest and dividends		10,929
Total Additions to Net Assets		1,646,730
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Benefits paid directly to participants		(1,111,409)
Administrative expenses and other		(236,518)
Total Deductions from Net Assets		(1,347,927)
Increase in Net Assets Available for Plan Benefits		298,803
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year		18,904,020
End of Year	$	19,202,823

See Accompanying Notes to Financial Statements

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
STATEMENTS OF ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Note 2):		
Vested Benefits:		
Participating employees	$ 7,155,240	$ 7,339,780
Retirees and beneficiaries	9,057,550	8,929,309
Total Vested Benefits	16,212,790	16,269,089
Non-vested Benefits	-	-
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 16,212,790	$ 16,269,089

See Accompanying Notes to Financial Statements

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, beginning of year	$	16,269,089
Changes due to:		
Benefits accumulated		959,018
Benefits paid		(1,111,409)
Assumption changes		-
Other		96,092
Net Change		(56,299)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, end of year	$	16,212,790

See Accompanying Notes to Financial Statements

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

General

The Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees (the "Plan") was originally effective January 1, 1999. Effective May 4, 2002 ("Inception"), Tower Semiconductor Newport Beach, Inc. (the "Company" or "Sponsor") became the sponsor of the Plan. The Plan is a defined benefit plan and is maintained for the benefit of certain hourly employees of Tower Semiconductor Newport Beach, Inc., which are members of the International Brotherhood of Electrical Workers, Local Union No. 2295.

The Plan was designed to supplement benefits accrued under the Predecessor Plan. All eligible participants of the Predecessor Plan as of May 4, 2002 are participants of the Plan.

The following summary description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Eligibility

The Company's hourly employees, who are members of the International Brotherhood of Electrical Workers, Local Union No. 2295 and started employment before May 2, 2003, are eligible to participate in the Plan.

Pension Benefits and Vesting

All participants are fully vested and are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 to 64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Employees may elect to receive the value of their accumulated Plan benefits as lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement.

The Company and the International Brotherhood of Electrical Workers Local No. 2295 reached agreement on a collective bargaining agreement in May 2008. It included a provision that would limit accrual of further benefits to those employees who either have 30 years of service as of December 31, 2008, or who have at least 15 years of service and are at least 50 years of age on December 31, 2008. Those not meeting this criterion migrated to a separate defined contribution plan effective August 1, 2008 and began earning benefits under that newer plan. They will not earn further benefits or service credit under the Tower Semiconductor, Inc. Retirement Plan for Hourly Employees. Benefits earned up to that point will remain with the Plan. The remaining employees who meet this age/service criterion will continue accruing benefits under the Plan.

The Company and the International Brotherhood of Electrical Workers Local No. 2295 reached agreement on a collective bargaining agreement in December 2009. It included a provision that would limit accrual of further benefits to Participants as follows: (1) All Participants, other than any Participant who is accruing benefits under the Plan as of March 31, 2010 and who could complete at least 30 years of Service on or before December 31, 2010, will cease to accrue any additional benefit under the Plan effective as of March 31, 2010; (2) Any Participant who is accruing benefits under the Plan as of March 31, 2010 and who could complete at least 30 years of service on or before December 31, 2010, shall continue to accrue benefits under this Plan after March 31, 2010; (3) Any Participant who continues to accrue benefits under the Plan on or after March 31, 2010, and who terminates employment on or after March 31, 2010 and is later rehired, shall receive credit for prior service as required under Code Section 410(a)(5), but shall not accrue any additional benefits under the Plan following such rehire. In December 2014, the Plan was amended to provide that benefits for those participants who would have 30 years of service by December 31, 2010

would not be less than if their benefit were determined as of December 31, 2013.

Funding

In any Plan year, the Company contributes an amount that will be no less than the minimum contribution required by the Employee Retirement Income Security Act of 1974 ("ERISA") and no more than the maximum tax-deductible contribution for the tax period. Contributions are estimated annually based on actuarial assumptions. For the years ended December 31, 2025 and 2024, there were no Sponsor contributions required under the ERISA minimum funding requirements.

Contributions by Plan participants are not permitted.

Plan Termination

While the Company has not expressed any intent to discontinue the Plan, it may do so at any time, subject to the provisions of ERISA. Upon such termination or partial termination of the Plan, the rights of all the affected participants to benefits accrued to the date of such termination or partial termination to the extent funded as of such date will become non-forfeitable. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of the benefit protection is subject to certain limitations. In the event that distribution of the assets of the Plan results in a liability of the PBGC, the assets will be allocated and distributed in the manner agreed upon by the PBGC and the Company. In the event that distribution of assets of the Plan does not result in a liability of the PBGC, the assets remaining after providing for expenses for administration of the Plan will be allocated to participants in the manner described in the Plan document. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations.

Plan Administration and Party-In-Interest Transactions

The Plan is administered by the Retirement Benefits Committee appointed by the Company. As of December 1, 2021, US Bank was appointed as the record keeper and custodian of the Plan's assets for the benefit of participants going forward. Investment management and record keeping fees charged by the custodian are paid by the Plan. Transactions with the custodian qualify as party-in-interest. AON Consulting Inc is also identified as a party-in-interest. Fees and other expenses paid directly by the Plan for the investment management services amounted to $236,518 for the Plan year ended December 31, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Benefits paid directly to participants from the Plan are recognized when the amounts are paid to the participant (cash basis of accounting).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. During the years ended December 31, 2025 and 2024, the only significant estimates were made by the Plan's actuary.

The Plan's investments are stated at their fair market value, based on the net asset value ("NAV") of underlying mutual funds at quoted market rates, as determined from information certified by the Trustee. The investments are held in pooled separate accounts with underlying mutual fund investments. Purchases and sales of securities are recorded on a trade-date basis. The average cost method is used in determining gains and losses on the sales of securities. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The custodian maintains certain records and performs valuations of certain Plan assets. The Plan Administrator has obtained certifications from the custodian that the Investment information is complete and accurate

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provision to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

Accumulated Plan benefits for active employees are based on the participant's earnings, labor grade, age and length of service. Benefits payable due to retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employee service rendered through the valuation date. The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, were (a) life expectancy of participants (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The interest rates used to discount the obligation for 2025 and 2024 were 5.30% and 5.6% respectively. 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. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

Administrative Expenses

Certain administrative expenses are paid in whole or in part by the Plan. Any expenses not paid by the Plan are paid by the Sponsor.

Risks and Uncertainties

The Plan provides for various investments in fixed-income and equity securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the Plan and the amounts reported in the statement of net assets available for Plan benefits.

Additionally, the determination of the Plan's actuarial obligations involves significant estimates and assumptions, including discount rates, mortality rates, and other demographic factors. Actual results may differ from these assumptions, and changes in actuarial estimates could materially affect the Plan's reported actuarial obligations and funded status.

NOTE 3 – INCOME TAXES

The Plan obtained its latest determination letter dated October 22, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan's Form 5500 for the years ended December 31, 2022 and thereafter remain subject to examination by the IRS and DOL. There are no current examinations.

Additionally, Generally Accepted Accounting Principles requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax position that is more likely than not would not 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 tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

NOTE 4 – CONTRIBUTIONS RECEIVABLE

Contribution receivable is any contribution made to the custodian subsequent to the December 31, 2025 and 2024 Plan years that apply to the 2025 and 2024 Plan years. No contributions were required or receivable as of December 31, 2025 and 2024.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Plan measures fair value under Accounting Standards Codification ("ASC") 820 "Fair Value Measurements and Disclosures". The guidance defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that marketplace participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

The guidance also establishes a fair value hierarchy for measurements of fair value as follows:

- Level 1 – quoted market prices in active markets for identical assets or liabilities.

- Level 2 – inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

As of December 31, 2025, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Separate Investment Accounts with underlying Mutual Fund investments				
Money Market	$ 443,302	$ -	$ -	$ 443,302
Corporate Bond Funds	-	16,899,282	-	16,899,282
Equity Index Funds	-	1,860,239	-	1,860,239
Total	$ 443,302	$ 18,759,521	$ -	$ 19,202,823

As of December 31, 2024, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Separate Investment Accounts with underlying Mutual Fund investments				
Money Market	$ 263,551	$ -	$ -	$ 263,551
Corporate Bond Funds	-	16,770,609	-	16,770,609
Equity Index Funds	-	1,869,860	-	1,869,860
Total	$ 263,551	$ 18,640,469	$ -	$ 18,904,020

The Plan employs the following approach in valuing its investments:

The Plan's investments are stated at their fair market value, based on the NAV of underlying mutual funds at quoted market rates, as determined from information certified by the Trustee.

NOTE 6 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events that occurred after December 31, 2025 and through October 12, 2026, the issuance date of these financial statements. There have been no other events or transactions during this time which would have a material effect on the financial statements.

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
EIN: 75-3005127 PN: 030
As of December 31, 2025
(Unaudited)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares	(d) Cost	(e) Current Value
*	First Am Govt Ob Fd Cl Z	442,252	$ 442,252	$ 443,302
*	Aon Global Equity Fd Ci I	14,995	314,902	473,702
*	Aon Small Cap Equity Index Fund	7,985	114,713	140,927
*	Aon Non Equity Index Fund	25,162	311,004	433,041
*	Aon Large Cap Equity Index Fund	36,969	531,211	812,569
*	Aon US Long Govt Bd Index Fund	141,733	1,300,204	945,362
*	Aon Us Intermediate Govt Bd Index Fund	249,703	2,410,394	2,566,949
	Ahcit Long Credit Fund	1,211,637	12,459,292	11,098,599
	Ahcit Internediate Credit Fund	205,789	2,037,174	2,288,372
		2,336,225	**$ 19,921,146**	**$ 19,202,823**

* Indicates parties-in-interest.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49							2			
50-54							10	1	1	
55-59							13	9	2	
60-64							7	4	9	5
65-69							8	6	5	7
70+								1	1	1

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.60%
2024 Plan Year	5.60%, limited to 5.59%
2025 Plan Year	6.10%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$275,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
<=54	0.00%
55	5.00%
56	4.00%
57	4.00%
58	4.00%
59	4.00%
60	4.00%
61	15.00%
62	20.00%
63	20.00%
64	20.00%
65	25.00%
66	25.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	3.00%	45	3.50%
16	3.00%	46	3.50%
17	3.00%	47	3.50%
18	3.00%	48	3.50%
19	3.00%	49	3.50%
20	3.00%	50	2.00%
21	3.00%	51	2.00%
22	3.00%	52	2.00%
23	3.00%	53	2.00%
24	3.00%	54	2.00%
25	3.00%	55+	0.00%
26	3.00%		
27	3.00%		
28	3.00%		
29	3.00%		
30	3.50%		
31	3.50%		
32	3.50%		
33	3.50%		
34	3.50%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	2.50%		
41	2.50%		
42	2.50%		
43	2.50%		
44	2.50%		

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Table 3

Disability Rates (taken from 1952 Disability Table)

Age	Rate	Age	Rate
18	0.0610%	48	0.2790%
19	0.0690%	49	0.3090%
20	0.0760%	50	0.3470%
21	0.0820%	51	0.3950%
22	0.0880%	52	0.4540%
23	0.0920%	53	0.5250%
24	0.0960%	54	0.6110%
25	0.1000%	55	0.7120%
26	0.1020%	56	0.8390%
27	0.1050%	57	0.9279%
28	0.1070%	58	1.0303%
29	0.1100%	59	1.1475%
30	0.1120%	60	1.2589%
31	0.1150%	61	1.3882%
32	0.1180%	62	1.5139%
33	0.1210%	63	1.6494%
34	0.1240%	64	1.7973%
35	0.1290%	65+	0.0000%
36	0.1340%		
37	0.1400%		
38	0.1470%		
39	0.1550%		
40	0.1640%		
41	0.1730%		
42	0.1840%		
43	0.1950%		
44	0.2070%		
45	0.2210%		
46	0.2360%		
47	0.2560%		

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

1b Three-digit plan number (PN) ▶ 030

1c Effective date of plan 01/01/1999

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)

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

4321 JAMBOREE ROAD

NEWPORT BEACH CA 92660

2b Employer Identification Number (EIN) 75-3005127

2c Plan Sponsor's telephone number 949-435-8327

2d Business code (see instructions) 335900

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	AshleyBoone	10-14-26	ASHLEY BOONE
	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 [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	414
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)**	92
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	91
b	Retired or separated participants receiving benefits	**6b**	195
c	Other retired or separated participants entitled to future benefits	**6c**	101
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	387
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	23
f	Total. Add lines **6d** and **6e**.	**6f**	410
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1I 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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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?
11 14	ACTUARIAL, ADMINSTRATION	139,897	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENT USA INC.(AIUSA) 36-3109431

(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?
27 50	INVESTMENT ADVISOR	75,000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S.BANCORP ASSETS MANAGEMENT, INC. 41-2003732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 51	TRUSTEE	11,621	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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)

DBBMCKENNON LLC 20-3685188

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	10,000	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 ☐

(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
U.S. BANCORP ASSET MANAGEMENT, INC.	21 51	0
(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.	
FIRST AMERICAN GOVERNMENT OBLIGS Z 41-2003732	BASIS POINTS * PLAN ASSETS	

(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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

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: AON LONG GOVT BOND INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784 042	C	945,362

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784 040	C	11,098,599

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INT GOVT BOND INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784 043	C	2,566,949

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784 038	C	2,288,372

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LARGE CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784 046	C	812,569

a Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784 045	C	140,927

a Name of MTIA, CCT, PSA, or 103-12 IE: AON NON-US EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784 044	C	433,041

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

b Name of sponsor of entity listed in (a): AON TRUST COMPANY 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)
37-6543784 004	C	473,702

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

SCHEDULE H
(Form 5500)

Department of the Treasury
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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

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)	263,550	443,302
(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)	18,640,470	18,759,521
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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	18,904,020	19,202,823
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	18,904,020	19,202,823

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)	10,929	
(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)		10,929
(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)		1,635,801
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		1,646,730
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1,111,409	
(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)		1,111,409
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)	63,397	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10,000	
(5) Investment advisory and investment management fees	2i(5)	75,000	
(6) Bank or trust company trustee/custodial fees	2i(6)	11,621	
(7) Actuarial fees	2i(7)	76,500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		236,518
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1,347,927
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		298,803
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: DBB MCKENNON **(2)** EIN: 20-3685188

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		5,000,000
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 581326.

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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

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): 41-2003732

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.

D Employer Identification Number (EIN)
75-3005127

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	18,904,020
b Actuarial value	**2b**	19,202,992

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	215	9,542,997	9,542,997
b For terminated vested participants	107	2,171,326	2,171,326
c For active participants	92	5,913,963	5,913,963
d Total	414	17,628,286	17,628,286

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	275,000
c Target normal cost	**6c**	275,000

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

Signature of actuary

06/30/2026
Date

BRADLEY J. AU
Type or print name of actuary

2605899
Most recent enrollment number

AON CONSULTING INC.
Firm name

213-630-2900
Telephone number (including area code)

MSC# 17188 P.O. BOX 19640

IRVINE CA 92623
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	3,815,696
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	254,567
9	Amount remaining (line 7 minus line 8)	0	3,561,129
10	Interest on line 9 using prior year's actual return of 0.97 %	0	34,543
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 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,595,672

Part III Funding Percentages

14	Funding target attainment percentage	14	88.53 %
15	Adjusted funding target attainment percentage	15	108.93 %
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	96.95 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	275,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,020,966	195,128
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**	470,128

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	470,128	470,128

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

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

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

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

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

SCHEDULE SB (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.

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TOWER SEMICONDUCTOR NEWPORT BEACH, INC

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SIGN HERE

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Signature of actuary

06/30/2026

Date

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

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

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Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	4.00%	0.9500	2.13
57	4.00%	0.9120	2.08
58	4.00%	0.8755	2.03
59	4.00%	0.8405	1.98
60	4.00%	0.8069	1.94
61	15.00%	0.7746	7.09
62	20.00%	0.6584	8.16
63	20.00%	0.5267	6.64
64	20.00%	0.4214	5.39
65	25.00%	0.3371	5.48
66	25.00%	0.2528	4.17
67	50.00%	0.1896	6.35
68	50.00%	0.0948	3.22
69	50.00%	0.0474	1.64
70	100.00%	0.0237	1.66
		Weighted Average	62.71

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the assumed expenses payable from the trust from $200,000 to $275,000.

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

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

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49							2			
50-54							10	1	1	
55-59							13	9	2	
60-64							7	4	9	5
65-69							8	6	5	7
70+								1	1	1

N-92

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 864,086	January 1, 2023	13	$ 88,807
Shortfall	$ (350,628)	January 1, 2024	14	$ (34,240)
Shortfall	$ 1,507,508	January 1, 2025	15	$ 140,561

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	5.60%
2024 Plan Year	5.60%, limited to 5.59%
2025 Plan Year	6.10%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$275,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
<=54	0.00%
55	5.00%
56	4.00%
57	4.00%
58	4.00%
59	4.00%
60	4.00%
61	15.00%
62	20.00%
63	20.00%
64	20.00%
65	25.00%
66	25.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
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Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	3.00%	45	3.50%
16	3.00%	46	3.50%
17	3.00%	47	3.50%
18	3.00%	48	3.50%
19	3.00%	49	3.50%
20	3.00%	50	2.00%
21	3.00%	51	2.00%
22	3.00%	52	2.00%
23	3.00%	53	2.00%
24	3.00%	54	2.00%
25	3.00%	55+	0.00%
26	3.00%		
27	3.00%		
28	3.00%		
29	3.00%		
30	3.50%		
31	3.50%		
32	3.50%		
33	3.50%		
34	3.50%		
35	10.00%		
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	2.50%		
41	2.50%		
42	2.50%		
43	2.50%		
44	2.50%		

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Table 3

Disability Rates (taken from 1952 Disability Table)

Age	Rate	Age	Rate
18	0.0610%	48	0.2790%
19	0.0690%	49	0.3090%
20	0.0760%	50	0.3470%
21	0.0820%	51	0.3950%
22	0.0880%	52	0.4540%
23	0.0920%	53	0.5250%
24	0.0960%	54	0.6110%
25	0.1000%	55	0.7120%
26	0.1020%	56	0.8390%
27	0.1050%	57	0.9279%
28	0.1070%	58	1.0303%
29	0.1100%	59	1.1475%
30	0.1120%	60	1.2589%
31	0.1150%	61	1.3882%
32	0.1180%	62	1.5139%
33	0.1210%	63	1.6494%
34	0.1240%	64	1.7973%
35	0.1290%	65+	0.0000%
36	0.1340%		
37	0.1400%		
38	0.1470%		
39	0.1550%		
40	0.1640%		
41	0.1730%		
42	0.1840%		
43	0.1950%		
44	0.2070%		
45	0.2210%		
46	0.2360%		
47	0.2560%		

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1999
Effective Date of Last Amendment	February 17, 2020
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	75-3005127
Plan Administrator's ID Number	75-3005127
Plan Number	030

Eligibility for Participation

An employee who is a member of and is represented by the International Brotherhood of Electrical Workers, Local Union No. 2125 at Newport Beach, California and who was hired directly by the company as a regular employee and who performs regular employment services directly for the company is eligible to participate.

Employees hired on or after September 22, 2003 will not accrue any benefits under the plan. Employees hired prior to September 22, 2003 (and those on the recall list as of September 22, 2003 subsequently recalled to work prior to August 1, 2008) continued to be included in the plan.

Service and Credited Service

Service and credited service shall consider total years of service with the employer. Service before January 1, 2002 is based on provisions effective prior to that date. Effective January 1, 2002, a year of service is credited with respect to periods of employment on or after such date as follows:

(1) Service and credited service is credited for the period beginning on the later of January 1, 2002 or employment commencement date and ending on employment severance date. Service is computed in completed full years and fractions of years treating each full calendar month of service as one-twelfth year of service and aggregating partial calendar months of service, treating each full 30 days of service as one-twelfth year of service. If following aggregation of such partial calendar months of service an employee is credited with fewer than 30 days of service, service shall be rounded to the

nearest one-twelfth of a year. In no event shall more than one full year of service be credited for any calendar year.

(2) Service, but not credited service, is credited for a period of absence from work after employment severance date if employee returns to work within 12 months of his most recent date of absence from employment for any reason.

The March 2010 amendment froze benefits for all participants. Participants who would have 30 years of service by December 31, 2010 would continue to accrue benefits until December 31, 2010. All others cease benefits accrual March 31, 2010.

The December 2013 amendment provided that benefits for those participants who would have 30 years of service by December 31, 2010 would not be less than if their benefit were determined as of December 31, 2013.

Average Annual Earnings

Applicable to benefits earned prior to May 1, 1992, average annual earnings means the highest average annual earnings received for any three consecutive calendar years during the 10 consecutive calendar years immediately preceding the earlier of May 1, 1992 or the date the participant's employment terminates.

Earnings

Applicable to benefits earned prior to May 1, 1992, earnings of a participant for any calendar year means all compensation, including overtime, shift premiums, holiday pay, vacation pay, and sick leave pay, but excluding bonuses and other similar payments, paid to the participant for services as an employee.

Normal Retirement Date

Normal retirement date is the first day of the month coinciding with or immediately following the date a participant attains normal retirement age. Normal retirement age is the later of age 65 or the fifth anniversary of participation. For each participant who was a participant as of December 31, 2002, normal retirement age means the date on which he or she attains age 65.

Normal Retirement Benefit

For all plan years on and after January 1, 1999, the monthly normal retirement benefit is the sum of the pre-1992 benefit and post-1992 benefit, as described below:

(1) Pre-1992 benefit—With respect to a participant's credited service earned prior to May 1, 1992, 102% of the greater of:

(a) 1/12 of the sum of:

(i) 1.9% of the participant's average annual earnings multiplied by the number of year of credited service earned prior to May 1, 1992; plus

(ii) $44.20 multiplied by the number of years of credited service earned prior to May 1, 1992; or

(b) $18.00 multiplied by the number of years of credited service earned prior to May 1, 1992.

(2) Post-1992 benefit — The product of the participant's applicable benefit rate determined from the following table multiplied by the number of years of credited service earned after April 30, 1992. A participant's applicable benefit rate means the benefit rate for the highest labor grade held by the participant during the 10-year period preceding his retirement or other termination of employment.

Labor Grade	Benefit Rate
1	$44.00
2	$46.75
3	$48.00
4	$49.75
5	$52.00
6	$54.75
7	$58.00
8	$62.25
9	$66.00
10	$69.00

No more than 30 years of credited service should be taken into account in determining a participant's benefit. If a participant's total years of credited service exceed 30, the participant's latest years of credited service should be used in calculating the amount of the participant's benefits.

Reduction for benefits payable under Collins Plan — The benefit amount described above is reduced by any

	benefit payable under the Collins Plan, which covers periods of employment during which participants also accrued benefits under this plan. In no event will the normal retirement benefit payable to a participant be reduced below the amount that would have been payable to him had he retired at a prior date.
Early Retirement Benefit	Participants with 10 years of credited service may elect to retire during any month after the attainment of age 55. The benefit amount payable for commencement prior to age 62 is based on the normal retirement benefit reduced by early commencement factors. Supplemental benefits payable under Collins Plan if benefits commence prior to age 62 — The benefit amount described above is increased by any benefit payable under the Collins Plan for participants who had less than 10 years of service as of December 31, 1998. Benefits are payable until age 62 and are equal to the sum of: (1) Benefit the participant would have received under the Collins Plan, unreduced for early commencement; and (2) $50.
Late Retirement Benefit	Benefits commenced after the normal retirement date are equal to the greater of: (1) Benefit based on credited service, annual average earnings, and benefit rate at late retirement date; or (2) Benefit based on credited service, annual average earnings, and benefit rate at normal retirement date, actuarially increased for late commencement.
Disability Benefit	Participants who retire prior to Normal retirement date due to permanent and total disability with at least 10 years of service are eligible for a disability retirement benefit. The monthly disability retirement benefit is equal to the accrued benefit on the date of disability retirement, provided, however, that the amount of such benefit is reduced by early commencement factors.
Death Benefit	In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if

the participant had separated from service on the date of death, survived to the earliest eligible retirement age, elected a joint and 50% survivor annuity, and died the day before the earliest retirement age.

In the event of an active married participant's death after the attainment of age 55 and the completion of 10 years of credited service, but prior to normal retirement date, it will be assumed the participant had retired on the day prior to death and elected a joint and 50% survivor benefit.

Deferred Vested Benefit

Upon the termination of employment after five or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Early Commencement Factors

Benefits prior to age 62 are reduced for early commencement. Sample reduction factors follow:

Age	Factor
62	100.0%
61	96.0%
60	92.2%
59	88.6%
58	85.3%
57	82.1%
56	79.1%
55	76.3%
54	73.7%
53	71.1%
52	68.8%
51	66.5%
50	64.4%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Normal Form of Payment	The normal form of payment is a monthly life annuity for single participants and an actuarially reduced 50% joint and survivor annuity for married participants.
Optional Forms of Payment	The optional forms of payment are 100%, 75%, 50% joint and survivor annuities; or Social Security adjustment option.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2025 and 2024

Together with

INDEPENDENT AUDITORS' REPORT

dbbmckennon

Certified Public Accountants
Registered Firm - Public Company Accounting Oversight Board

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
INDEX TO FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

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Supplemental Schedule*:

Attachment to 2025 Schedule H Line 4i - Schedule of Assets (Held at End of Year)
as of December 31, 2025....14

* The supplemental schedule is included pursuant to the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. All other schedules are omitted because of the absence of conditions under which they are required.

dbbmckennon
Certified Public Accountants
Registered Firm - Public Company Accounting Oversight Board

INDEPENDENT AUDITORS' REPORT

The Plan Administrator and Participants
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees

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

We have performed audits of the financial statements of Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees (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 Plan benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for Plan benefits for the year ended December 31, 2025, the statements of accumulated Plan benefits as of December 31, 2025 and 2024, the statement of changes in accumulated Plan benefits for the year ended December 31, 2025, 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 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 2 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).

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 Tower Semiconductor, Newport Beach, Inc. Retirement Plan for Hourly Employees 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 a period of one year after the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

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

In our opinion

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



Newport Beach, California
October 12, 2026

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 19,202,823	$ 18,904,020
Total Assets	19,202,823	18,904,020
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 19,202,823	$ 18,904,020

See Accompanying Notes to Financial Statements

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Net appreciation in fair value of investments	$	1,635,801
Interest and dividends		10,929
Total Additions to Net Assets		1,646,730
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Benefits paid directly to participants		(1,111,409)
Administrative expenses and other		(236,518)
Total Deductions from Net Assets		(1,347,927)
Increase in Net Assets Available for Plan Benefits		298,803
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year		18,904,020
End of Year	$	19,202,823

See Accompanying Notes to Financial Statements

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
STATEMENTS OF ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Note 2):		
Vested Benefits:		
Participating employees	$ 7,155,240	$ 7,339,780
Retirees and beneficiaries	9,057,550	8,929,309
Total Vested Benefits	16,212,790	16,269,089
Non-vested Benefits	-	-
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 16,212,790	$ 16,269,089

See Accompanying Notes to Financial Statements

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, beginning of year	$	16,269,089
Changes due to:		
Benefits accumulated		959,018
Benefits paid		(1,111,409)
Assumption changes		-
Other		96,092
Net Change		(56,299)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, end of year	$	16,212,790

See Accompanying Notes to Financial Statements

TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE PLAN

General

The Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees (the "Plan") was originally effective January 1, 1999. Effective May 4, 2002 ("Inception"), Tower Semiconductor Newport Beach, Inc. (the "Company" or "Sponsor") became the sponsor of the Plan. The Plan is a defined benefit plan and is maintained for the benefit of certain hourly employees of Tower Semiconductor Newport Beach, Inc., which are members of the International Brotherhood of Electrical Workers, Local Union No. 2295.

The Plan was designed to supplement benefits accrued under the Predecessor Plan. All eligible participants of the Predecessor Plan as of May 4, 2002 are participants of the Plan.

The following summary description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Eligibility

The Company's hourly employees, who are members of the International Brotherhood of Electrical Workers, Local Union No. 2295 and started employment before May 2, 2003, are eligible to participate in the Plan.

Pension Benefits and Vesting

All participants are fully vested and are entitled to annual pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 to 64. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Employees may elect to receive the value of their accumulated Plan benefits as lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement.

The Company and the International Brotherhood of Electrical Workers Local No. 2295 reached agreement on a collective bargaining agreement in May 2008. It included a provision that would limit accrual of further benefits to those employees who either have 30 years of service as of December 31, 2008, or who have at least 15 years of service and are at least 50 years of age on December 31, 2008. Those not meeting this criterion migrated to a separate defined contribution plan effective August 1, 2008 and began earning benefits under that newer plan. They will not earn further benefits or service credit under the Tower Semiconductor, Inc. Retirement Plan for Hourly Employees. Benefits earned up to that point will remain with the Plan. The remaining employees who meet this age/service criterion will continue accruing benefits under the Plan.

The Company and the International Brotherhood of Electrical Workers Local No. 2295 reached agreement on a collective bargaining agreement in December 2009. It included a provision that would limit accrual of further benefits to Participants as follows: (1) All Participants, other than any Participant who is accruing benefits under the Plan as of March 31, 2010 and who could complete at least 30 years of Service on or before December 31, 2010, will cease to accrue any additional benefit under the Plan effective as of March 31, 2010; (2) Any Participant who is accruing benefits under the Plan as of March 31, 2010 and who could complete at least 30 years of service on or before December 31, 2010, shall continue to accrue benefits under this Plan after March 31, 2010; (3) Any Participant who continues to accrue benefits under the Plan on or after March 31, 2010, and who terminates employment on or after March 31, 2010 and is later rehired, shall receive credit for prior service as required under Code Section 410(a)(5), but shall not accrue any additional benefits under the Plan following such rehire. In December 2014, the Plan was amended to provide that benefits for those participants who would have 30 years of service by December 31, 2010

would not be less than if their benefit were determined as of December 31, 2013.

Funding

In any Plan year, the Company contributes an amount that will be no less than the minimum contribution required by the Employee Retirement Income Security Act of 1974 ("ERISA") and no more than the maximum tax-deductible contribution for the tax period. Contributions are estimated annually based on actuarial assumptions. For the years ended December 31, 2025 and 2024, there were no Sponsor contributions required under the ERISA minimum funding requirements.

Contributions by Plan participants are not permitted.

Plan Termination

While the Company has not expressed any intent to discontinue the Plan, it may do so at any time, subject to the provisions of ERISA. Upon such termination or partial termination of the Plan, the rights of all the affected participants to benefits accrued to the date of such termination or partial termination to the extent funded as of such date will become non-forfeitable. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of the benefit protection is subject to certain limitations. In the event that distribution of the assets of the Plan results in a liability of the PBGC, the assets will be allocated and distributed in the manner agreed upon by the PBGC and the Company. In the event that distribution of assets of the Plan does not result in a liability of the PBGC, the assets remaining after providing for expenses for administration of the Plan will be allocated to participants in the manner described in the Plan document. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations.

Plan Administration and Party-In-Interest Transactions

The Plan is administered by the Retirement Benefits Committee appointed by the Company. As of December 1, 2021, US Bank was appointed as the record keeper and custodian of the Plan's assets for the benefit of participants going forward. Investment management and record keeping fees charged by the custodian are paid by the Plan. Transactions with the custodian qualify as party-in-interest. AON Consulting Inc is also identified as a party-in-interest. Fees and other expenses paid directly by the Plan for the investment management services amounted to $236,518 for the Plan year ended December 31, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Benefits paid directly to participants from the Plan are recognized when the amounts are paid to the participant (cash basis of accounting).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. During the years ended December 31, 2025 and 2024, the only significant estimates were made by the Plan's actuary.

The Plan's investments are stated at their fair market value, based on the net asset value ("NAV") of underlying mutual funds at quoted market rates, as determined from information certified by the Trustee. The investments are held in pooled separate accounts with underlying mutual fund investments. Purchases and sales of securities are recorded on a trade-date basis. The average cost method is used in determining gains and losses on the sales of securities. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The custodian maintains certain records and performs valuations of certain Plan assets. The Plan Administrator has obtained certifications from the custodian that the Investment information is complete and accurate

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provision to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

Accumulated Plan benefits for active employees are based on the participant's earnings, labor grade, age and length of service. Benefits payable due to retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employee service rendered through the valuation date. The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, were (a) life expectancy of participants (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The interest rates used to discount the obligation for 2025 and 2024 were 5.30% and 5.6% respectively. 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. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

Administrative Expenses

Certain administrative expenses are paid in whole or in part by the Plan. Any expenses not paid by the Plan are paid by the Sponsor.

Risks and Uncertainties

The Plan provides for various investments in fixed-income and equity securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the Plan and the amounts reported in the statement of net assets available for Plan benefits.

Additionally, the determination of the Plan's actuarial obligations involves significant estimates and assumptions, including discount rates, mortality rates, and other demographic factors. Actual results may differ from these assumptions, and changes in actuarial estimates could materially affect the Plan's reported actuarial obligations and funded status.

NOTE 3 – INCOME TAXES

The Plan obtained its latest determination letter dated October 22, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan's Form 5500 for the years ended December 31, 2022 and thereafter remain subject to examination by the IRS and DOL. There are no current examinations.

Additionally, Generally Accepted Accounting Principles requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax position that is more likely than not would not 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 tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

NOTE 4 – CONTRIBUTIONS RECEIVABLE

Contribution receivable is any contribution made to the custodian subsequent to the December 31, 2025 and 2024 Plan years that apply to the 2025 and 2024 Plan years. No contributions were required or receivable as of December 31, 2025 and 2024.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Plan measures fair value under Accounting Standards Codification ("ASC") 820 "Fair Value Measurements and Disclosures". The guidance defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers assumptions that marketplace participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

The guidance also establishes a fair value hierarchy for measurements of fair value as follows:

- Level 1 – quoted market prices in active markets for identical assets or liabilities.

- Level 2 – inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

As of December 31, 2025, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Separate Investment Accounts with underlying Mutual Fund investments				
Money Market	$ 443,302	$ -	$ -	$ 443,302
Corporate Bond Funds	-	16,899,282	-	16,899,282
Equity Index Funds	-	1,860,239	-	1,860,239
Total	$ 443,302	$ 18,759,521	$ -	$ 19,202,823

As of December 31, 2024, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Separate Investment Accounts with underlying Mutual Fund investments				
Money Market	$ 263,551	$ -	$ -	$ 263,551
Corporate Bond Funds	-	16,770,609	-	16,770,609
Equity Index Funds	-	1,869,860	-	1,869,860
Total	$ 263,551	$ 18,640,469	$ -	$ 18,904,020

The Plan employs the following approach in valuing its investments:

The Plan's investments are stated at their fair market value, based on the NAV of underlying mutual funds at quoted market rates, as determined from information certified by the Trustee.

NOTE 6 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events that occurred after December 31, 2025 and through October 12, 2026, the issuance date of these financial statements. There have been no other events or transactions during this time which would have a material effect on the financial statements.

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
TOWER SEMICONDUCTOR NEWPORT BEACH, INC.
RETIREMENT PLAN FOR HOURLY EMPLOYEES
EIN: 75-3005127 PN: 030
As of December 31, 2025
(Unaudited)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Number of Shares	(d) Cost	(e) Current Value
*	First Am Govt Ob Fd Cl Z	442,252	$ 442,252	$ 443,302
*	Aon Global Equity Fd Ci I	14,995	314,902	473,702
*	Aon Small Cap Equity Index Fund	7,985	114,713	140,927
*	Aon Non Equity Index Fund	25,162	311,004	433,041
*	Aon Large Cap Equity Index Fund	36,969	531,211	812,569
*	Aon US Long Govt Bd Index Fund	141,733	1,300,204	945,362
*	Aon Us Intermediate Govt Bd Index Fund	249,703	2,410,394	2,566,949
	Ahcit Long Credit Fund	1,211,637	12,459,292	11,098,599
	Ahcit Internediate Credit Fund	205,789	2,037,174	2,288,372
		2,336,225	**$ 19,921,146**	**$ 19,202,823**

* Indicates parties-in-interest.

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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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
TOWER SEMICONDUCTOR NEWPORT BEACH, INC. RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 030

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TOWER SEMICONDUCTOR NEWPORT BEACH, INC

D Employer Identification Number (EIN)
75-3005127

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

F Prior year plan size: [ ] 100 or fewer [X] 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**	18,904,020
b Actuarial value	**2b**	19,202,992

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	215	9,542,997	9,542,997
b For terminated vested participants	107	2,171,326	2,171,326
c For active participants	92	5,913,963	5,913,963
d Total	414	17,628,286	17,628,286

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	275,000
c Target normal cost	**6c**	275,000

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

BRADLEY J. AU

Signature of actuary

06/30/2026

Date

BRADLEY J. AU

Type or print name of actuary

2605899

Most recent enrollment number

AON CONSULTING INC.

Firm name

213-630-2900

Telephone number (including area code)

MSC# 17188 P.O. BOX 19640

IRVINE CA 92623

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	3,815,696
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	254,567
9	Amount remaining (line 7 minus line 8)	0	3,561,129
10	Interest on line 9 using prior year's actual return of 0.97 %	0	34,543
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 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	3,595,672

Part III Funding Percentages

14	Funding target attainment percentage	14	88.53 %
15	Adjusted funding target attainment percentage	15	108.93 %
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	96.95 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	275,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,020,966	195,128
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**	470,128

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	470,128	470,128

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

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	4.00%	0.9500	2.13
57	4.00%	0.9120	2.08
58	4.00%	0.8755	2.03
59	4.00%	0.8405	1.98
60	4.00%	0.8069	1.94
61	15.00%	0.7746	7.09
62	20.00%	0.6584	8.16
63	20.00%	0.5267	6.64
64	20.00%	0.4214	5.39
65	25.00%	0.3371	5.48
66	25.00%	0.2528	4.17
67	50.00%	0.1896	6.35
68	50.00%	0.0948	3.22
69	50.00%	0.0474	1.64
70	100.00%	0.0237	1.66
		Weighted Average	62.71

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
EIN: 75-3005127 PN: 030

Schedule SB, Part V — Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1999
Effective Date of Last Amendment	February 17, 2020
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	75-3005127
Plan Administrator's ID Number	75-3005127
Plan Number	030

Eligibility for Participation

An employee who is a member of and is represented by the International Brotherhood of Electrical Workers, Local Union No. 2125 at Newport Beach, California and who was hired directly by the company as a regular employee and who performs regular employment services directly for the company is eligible to participate.

Employees hired on or after September 22, 2003 will not accrue any benefits under the plan. Employees hired prior to September 22, 2003 (and those on the recall list as of September 22, 2003 subsequently recalled to work prior to August 1, 2008) continued to be included in the plan.

Service and Credited Service

Service and credited service shall consider total years of service with the employer. Service before January 1, 2002 is based on provisions effective prior to that date. Effective January 1, 2002, a year of service is credited with respect to periods of employment on or after such date as follows:

(1) Service and credited service is credited for the period beginning on the later of January 1, 2002 or employment commencement date and ending on employment severance date. Service is computed in completed full years and fractions of years treating each full calendar month of service as one-twelfth year of service and aggregating partial calendar months of service, treating each full 30 days of service as one-twelfth year of service. If following aggregation of such partial calendar months of service an employee is credited with fewer than 30 days of service, service shall be rounded to the

nearest one-twelfth of a year. In no event shall more than one full year of service be credited for any calendar year.

(2) Service, but not credited service, is credited for a period of absence from work after employment severance date if employee returns to work within 12 months of his most recent date of absence from employment for any reason.

The March 2010 amendment froze benefits for all participants. Participants who would have 30 years of service by December 31, 2010 would continue to accrue benefits until December 31, 2010. All others cease benefits accrual March 31, 2010.

The December 2013 amendment provided that benefits for those participants who would have 30 years of service by December 31, 2010 would not be less than if their benefit were determined as of December 31, 2013.

Average Annual Earnings

Applicable to benefits earned prior to May 1, 1992, average annual earnings means the highest average annual earnings received for any three consecutive calendar years during the 10 consecutive calendar years immediately preceding the earlier of May 1, 1992 or the date the participant's employment terminates.

Earnings

Applicable to benefits earned prior to May 1, 1992, earnings of a participant for any calendar year means all compensation, including overtime, shift premiums, holiday pay, vacation pay, and sick leave pay, but excluding bonuses and other similar payments, paid to the participant for services as an employee.

Normal Retirement Date

Normal retirement date is the first day of the month coinciding with or immediately following the date a participant attains normal retirement age. Normal retirement age is the later of age 65 or the fifth anniversary of participation. For each participant who was a participant as of December 31, 2002, normal retirement age means the date on which he or she attains age 65.

Normal Retirement Benefit

For all plan years on and after January 1, 1999, the monthly normal retirement benefit is the sum of the pre-1992 benefit and post-1992 benefit, as described below:

(1) Pre-1992 benefit—With respect to a participant's credited service earned prior to May 1, 1992, 102% of the greater of:

(a) 1/12 of the sum of:

(i) 1.9% of the participant's average annual earnings multiplied by the number of year of credited service earned prior to May 1, 1992; plus

(ii) $44.20 multiplied by the number of years of credited service earned prior to May 1, 1992; or

(b) $18.00 multiplied by the number of years of credited service earned prior to May 1, 1992.

(2) Post-1992 benefit — The product of the participant's applicable benefit rate determined from the following table multiplied by the number of years of credited service earned after April 30, 1992. A participant's applicable benefit rate means the benefit rate for the highest labor grade held by the participant during the 10-year period preceding his retirement or other termination of employment.

Labor Grade	Benefit Rate
1	$44.00
2	$46.75
3	$48.00
4	$49.75
5	$52.00
6	$54.75
7	$58.00
8	$62.25
9	$66.00
10	$69.00

No more than 30 years of credited service should be taken into account in determining a participant's benefit. If a participant's total years of credited service exceed 30, the participant's latest years of credited service should be used in calculating the amount of the participant's benefits.

Reduction for benefits payable under Collins Plan — The benefit amount described above is reduced by any

	benefit payable under the Collins Plan, which covers periods of employment during which participants also accrued benefits under this plan. In no event will the normal retirement benefit payable to a participant be reduced below the amount that would have been payable to him had he retired at a prior date.
Early Retirement Benefit	Participants with 10 years of credited service may elect to retire during any month after the attainment of age 55. The benefit amount payable for commencement prior to age 62 is based on the normal retirement benefit reduced by early commencement factors. Supplemental benefits payable under Collins Plan if benefits commence prior to age 62 — The benefit amount described above is increased by any benefit payable under the Collins Plan for participants who had less than 10 years of service as of December 31, 1998. Benefits are payable until age 62 and are equal to the sum of: (1) Benefit the participant would have received under the Collins Plan, unreduced for early commencement; and (2) $50.
Late Retirement Benefit	Benefits commenced after the normal retirement date are equal to the greater of: (1) Benefit based on credited service, annual average earnings, and benefit rate at late retirement date; or (2) Benefit based on credited service, annual average earnings, and benefit rate at normal retirement date, actuarially increased for late commencement.
Disability Benefit	Participants who retire prior to Normal retirement date due to permanent and total disability with at least 10 years of service are eligible for a disability retirement benefit. The monthly disability retirement benefit is equal to the accrued benefit on the date of disability retirement, provided, however, that the amount of such benefit is reduced by early commencement factors.
Death Benefit	In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if

the participant had separated from service on the date of death, survived to the earliest eligible retirement age, elected a joint and 50% survivor annuity, and died the day before the earliest retirement age.

In the event of an active married participant's death after the attainment of age 55 and the completion of 10 years of credited service, but prior to normal retirement date, it will be assumed the participant had retired on the day prior to death and elected a joint and 50% survivor benefit.

Deferred Vested Benefit

Upon the termination of employment after five or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Early Commencement Factors

Benefits prior to age 62 are reduced for early commencement. Sample reduction factors follow:

Age	Factor
62	100.0%
61	96.0%
60	92.2%
59	88.6%
58	85.3%
57	82.1%
56	79.1%
55	76.3%
54	73.7%
53	71.1%
52	68.8%
51	66.5%
50	64.4%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
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Normal Form of Payment	The normal form of payment is a monthly life annuity for single participants and an actuarially reduced 50% joint and survivor annuity for married participants.
Optional Forms of Payment	The optional forms of payment are 100%, 75%, 50% joint and survivor annuities; or Social Security adjustment option.
Additional Information	The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 864,086	January 1, 2023	13	$ 88,807
Shortfall	$ (350,628)	January 1, 2024	14	$ (34,240)
Shortfall	$ 1,507,508	January 1, 2025	15	$ 140,561

Schedule SB Attachment (Form 5500) —2025 Plan Year
Tower Semiconductor Newport Beach, Inc. Retirement Plan for Hourly Employees
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the assumed expenses payable from the trust from $200,000 to $275,000.

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