

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: VOPAK INDUSTRIAL INFRASTRUCTURE OPERATIONS, LLC RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/2020
2a Plan sponsor's name (employer, if for a single-employer plan): VOPAK INDUSTRIAL INFRASTRUCTURE OPERATIONS, LLC
2b Employer Identification Number (EIN): 85-3174123
2c Sponsor's telephone number: 281-604-6035
2d Business code (see instructions): 324190
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
4d PN
5a Total number of participants at the beginning of the plan year: 106
5b Total number of participants at the end of the plan year: 88
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 93
5d(2) Total number of active participants at the end of the plan year: 75
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 5

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/13/2025, STEVEN SIDES. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 551722. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2276200	3328363
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2276200	3328363
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	900000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	257327	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1157327
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	9569	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	95595	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		105164
i Net income (loss) (subtract line 8h from line 8c)	8i		1052163
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c		X	
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

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

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

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

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

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

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>VOPAK INDUSTRIAL INFRASTRUCTURE OPERATIONS, LLC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VOPAK INDUSTRIAL INFRASTRUCTURE OPERATIONS, LLC</u>	D Employer Identification Number (EIN) <u>85-3174123</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>2276200</u>
	b Actuarial value	2b	<u>2223714</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>36011</u>
	b For terminated vested participants	<u>11</u>	<u>403385</u>
	c For active participants	<u>93</u>	<u>1583279</u>
	d Total	<u>106</u>	<u>2022675</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.38 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>737864</u>
	b Expected plan-related expenses	6b	<u>80000</u>
	c Target normal cost	6c	<u>817864</u>

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	<u>10/07/2025</u>	Date
	<u>PERRY R. SALONIA</u>	<u>23-08522</u>	Most recent enrollment number
	Firm name	<u>303-737-6271</u>	Telephone number (including area code)
	<u>280 TRUMBULL STREET HARTFORD, CT 06103</u>		
	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	776386
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	554163
9	Amount remaining (line 7 minus line 8)	0	222223
10	Interest on line 9 using prior year's actual return of <u>13.52</u> %	0	30045
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 <u>5.52</u> %		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	182030
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	70238

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	77.91 %
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		
03/19/2024	300000	0					
07/26/2024	300000	0					
09/06/2024	300000	0					
			Totals ▶	18(b)	900000	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	877301

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> 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) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	817864	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	538368	51074	
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	868938	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	868938	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	877301	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8363	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25		2									2
25-29		5									5
30-34		10	2								12
35-39		20	1			1					22
40-44		10				1					11
45-49		15									15
50-54		8	2	2							12
55-59		6				1	1				8
60-64		4									4
65-69						1	1				2
70+											
Total		80	5	2	4	2					93

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The salary, termination, retirement age, and optional form of benefit assumptions were developed from an experience study completed in February 2021 which evaluated plan experience from 2015 to 2019 within the Vopak North America Inc. Retirement Plan.

An annual review of actuarial assumptions was completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions, including those described above.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption for each respective determination date reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With Relief (ARPA)</u>	<u>Without Relief</u>	<u>ASC960</u>
<i>Effective Rate</i>	5.38%	4.50%	6.00%
<i>First Segment – First 5 Years</i>	4.75%	3.62%	n/a
<i>Second Segment – Next 15 Years</i>	4.87%	4.46%	n/a
<i>Third Segment – After 20 Years</i>	5.59%	4.52%	n/a

Vopak Industrial Infrastructure Operations, LLC Retirement Plan
 EIN / PN 85-3174123/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Mortality:

Funding: IRS 2024 Generational Mortality Table

ASC 960: Pri-2012 Total Dataset Mortality Table with Scale MP-2021

Investment Return: 6.00% per annum, compounded annually

Estimated Expenses: Estimated expenses expected to be paid from Plan Assets are \$80,000 for the 2024 Plan Year.

Termination: Sample rates (not due to disability, retirement or mortality):

<u>Age</u>	<u>Rate (0-5 years vesting service)</u>	<u>Rate (>5 years vesting service)</u>
20	19.2%	19.2%
25	20.4%	20.4%
30	15.0%	13.4%
35	15.0%	9.7%
40	15.0%	7.7%
45	15.0%	6.8%
50	15.0%	6.2%
55	15.0%	3.2%
60	15.0%	2.4%
65	15.0%	3.1%

Salary Scale: Annual increases in earnings are assumed to vary by attained age. Sample rates:

<u>Age</u>	<u>Rate</u>
<30	9.00%
30-34	7.50%
35-39	6.00%
40-44	5.50%
45-49	5.50%
50-54	4.50%
55-59	4.50%
60+	3.50%

Retirement Age:

<i>Active Participants:</i>	<u>Age</u>	<u>Rate</u>
	55-61	5%
	62-64	20%
	65-69	40%
	70+	100%

<i>Term Vested Participants:</i>	<u>Age</u>	<u>Rate</u>
	55-61	5%
	62-63	20%
	64+	100%

Disability: 82% of the 1985 Pension Disability Table Class 2. Sample rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.05%	0.05%
25	0.08%	0.08%
30	0.11%	0.14%
35	0.16%	0.21%
40	0.26%	0.29%
45	0.41%	0.43%
50	0.68%	0.70%
55	1.23%	1.22%
60	1.86%	1.47%
65	2.48%	1.72%

Surviving Spouses: It is assumed that husbands are 2 years older than wives and that 85% of the male participants and 75% of the female participants who are or will become eligible for a survivor's benefit are married.

Form of Benefit: Participants assumed to retire or receive a disability benefit in the future are assumed to elect a Life Annuity 60% of the time and a 75% Joint & Survivor Annuity 40% of the time.

**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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 Vopak Industrial Infrastructure Operations, LLC Retirement Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VOPAK INDUSTRIAL INFRASTRUCTURE OPERATIONS, LLC		D Employer Identification Number (EIN) 85-3174123	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2	Assets:			
	a Market value	2a	2,276,200	
	b Actuarial value	2b	2,223,714	
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	2	36,011	36,011
	b For terminated vested participants	11	403,385	403,385
	c For active participants	93	1,583,279	2,252,448
	d Total	106	2,022,675	2,691,844
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	737,864	
	b Expected plan-related expenses	6b	80,000	
	c Target normal cost	6c	817,864	

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	<i>Perry Salonia</i>	<i>PRS</i>	10/07/2025
	Signature of actuary		Date
Perry R. Salonia		2308522	
Type or print name of actuary		Most recent enrollment number	
Empower		303-737-6271	
Firm name		Telephone number (including area code)	
280 Trumbull Street			
Hartford CT 06103			
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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> 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)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 817,864
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	538,368		51,074	
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)....				34 868,938
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35).....				36 868,938
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 877,301
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 8,363
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Plan provisions

Compensation	Gross income including elective deferrals, but excluding reimbursements, expense allowance, fringe benefits, moving expenses, welfare benefits, and any other income that receives special tax benefits. Capped at 401(a)(17) compensation limit.
Average Monthly Compensation	<p>The monthly average of the highest five consecutive complete calendar years of Compensation. If a participant has less than five consecutive completed calendar years of employment, the considered period shall be all completed years of employment.</p> <p>Compensation prior to December 1, 2020 is not considered unless the participant transferred into this plan from the Vopak North America Inc. Retirement Plan.</p>
Vesting Service	1,000 or more Hours of Service in a Plan Year. Hours of Service prior to December 1, 2020 are considered for all participants.
Accrual Service	<p>1,000 or more Hours of Service in a Plan Year. Hours of Service prior to December 1, 2020 are not considered.</p> <p>For a Plan Year during which a participant's employment with the Employer is terminated by reason of retirement, total and permanent disability or death, such participant shall be credited with that number of months during which he was employed by the Employer during such Plan Year.</p>
Vesting Schedule	Five Years of Vesting Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Form of Annuity	Life annuity with 60 monthly payments certain.
Normal Retirement Date	The date upon which a participant attains age 65.

Participation Eligibility	<p>Any employee except those covered by a collective bargaining agreement, nonresident aliens, leased employees, independent contractors and other non-common law employees, who completes a year of Participation Service. A year of Participation Service is completion of 1,000 or more Hours of Service during the twelve consecutive months beginning with Employment Commencement Date or any Plan Year that begins after Employment Commencement Date.</p> <p>Employment Commencement Dates prior to December 1, 2020 are considered for all participants.</p>
Plan Freeze	<p>Effective January 1, 2023 the plan is soft frozen and no new employees are eligible to participate in the plan.</p>
Benefit Formula	
<i>Accrued Benefit Ratio</i>	<p>A fraction, the numerator of which is the actual years of Accrual Service completed as of the date of determination, and the denominator of which is the sum of (1) and (2) below:</p> <ol style="list-style-type: none">1) The actual years of Accrual Service completed by a Participant as of the date of determination; and2) The years of Accrual Service a participant would have completed after the date of determination had employment continued uninterrupted until Normal Retirement Date.
<i>Accrued Benefit</i>	<p>Monthly benefit equal to 2% of Average Monthly Compensation multiplied by years of Accrual Service that a participant would have completed had employment continued uninterrupted until Normal Retirement Date, not in excess of 20 years, multiplied by Accrued Benefit Ratio.</p>
<i>Transferred participants</i>	<p>Participants who transfer into this plan from the Vopak North America Inc. Retirement Plan will reflect Accrual Service and Compensation earned under the prior plan for purposes of the initial Accrued Benefit determination. The Accrued Benefit will then be offset by the Normal Retirement Benefit accrued under the Vopak North America Inc. Retirement Plan prior to participating in this plan.</p>
Early Eligibility	<p>Age 55 and 10 years of Vesting Service.</p>
Early Benefit Amount	<p>Accrued Benefit at Early Retirement Date, reduced by 5% for each year by which actual retirement precedes Normal Retirement Date.</p>

Late Retirement Eligibility	Termination, for a reason other than death, after Normal Retirement Date.
Late Retirement Benefit Amount	Monthly payment commencing on the first day of the month coinciding with or next following the date of the participant's retirement equal to the greater of: a) Accrued Benefit as of Late Retirement Date; and b) Actuarial Equivalent of Accrued Benefit determined as of Normal Retirement Date.
Preretirement Spouse Benefit	
A. <i>Eligibility</i>	Death after attaining age 50 and 5 years of Vesting Service but before Normal Retirement Date.
<i>Benefit Formula</i>	The surviving spouse will receive a lifetime income of 50% of the anticipated normal retirement benefit, payable immediately. The anticipated normal retirement benefit is the Accrued Benefit that would have been payable at Normal Retirement Date had the participant not died but instead continued in the service of the Company until Normal Retirement Date at the rate of Compensation in effect at the time of death. If there is no surviving spouse, the benefit will be paid equally among dependent children under 21 years of age and paid until they attain age 21.
B. <i>Eligibility</i>	Death after attaining age 50 and 5 years of Vesting Service and on or after Normal Retirement Date.
<i>Benefit Formula</i>	The surviving spouse will receive a lifetime income of 50% of the participant's Accrued Benefit determined as of the date of death, payable immediately. If there is no surviving spouse, the benefit will be paid equally among dependent children under 21 years of age and paid until they attain age 21.
C. <i>Eligibility</i>	Death after completing 5 years of Vesting Service but before attaining age 50.
<i>Benefit Formula</i>	The surviving spouse shall be eligible to receive a death benefit starting on the participant's earliest retirement date. The amount of the death benefit will be the monthly benefit due to the spouse if the participant had retired on his earliest retirement date, elected a 50% Joint & Survivor Annuity, and died the day after the annuity commenced.

Disability

Eligibility Receiving either Social Security Disability Benefits under the Federal Social Security Act or disability benefits under any Employer-sponsored long-term disability plan.

Benefit Formula Benefit payable at Normal Retirement based on Average Monthly Compensation as of the date employment was terminated and the Accrual Service such participant would have completed had employment continued to Normal Retirement Date.

Optional Forms of Benefit

Automatic Form For Unmarried Participants Life Annuity with 60 monthly payments certain.

Automatic Form For Married Participants Reduced 50% Joint and Survivor Annuity.

Optional forms 50% Joint and Survivor Annuity
 75% Joint and Survivor Annuity
 100% Joint and Survivor Annuity
 Life Annuity
 Life Annuity with 120 monthly payments certain
 Level Income Annuity

Actuarial equivalence The amount of benefit under any optional form is actuarially equivalent to the normal form.

Level income option and lump sum option:
 The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 3 month look-back.

All other forms of payments:
 The UP-1984 Mortality Table set back one year using a 6.00% interest rate.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The salary, termination, retirement age, and optional form of benefit assumptions were developed from an experience study completed in February 2021 which evaluated plan experience from 2015 to 2019 within the Vopak North America Inc. Retirement Plan.

An annual review of actuarial assumptions was completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions, including those described above.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption for each respective determination date reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	<u>With Relief (ARPA)</u>	<u>Without Relief</u>	<u>ASC960</u>
<i>Effective Rate</i>	5.38%	4.50%	6.00%
<i>First Segment – First 5 Years</i>	4.75%	3.62%	n/a
<i>Second Segment – Next 15 Years</i>	4.87%	4.46%	n/a
<i>Third Segment – After 20 Years</i>	5.59%	4.52%	n/a

Vopak Industrial Infrastructure Operations, LLC Retirement Plan
 EIN / PN 85-3174123/001
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Mortality:

Funding: IRS 2024 Generational Mortality Table

ASC 960: Pri-2012 Total Dataset Mortality Table with Scale MP-2021

Investment Return: 6.00% per annum, compounded annually

Estimated Expenses: Estimated expenses expected to be paid from Plan Assets are \$80,000 for the 2024 Plan Year.

Termination: Sample rates (not due to disability, retirement or mortality):

<u>Age</u>	<u>Rate (0-5 years vesting service)</u>	<u>Rate (>5 years vesting service)</u>
20	19.2%	19.2%
25	20.4%	20.4%
30	15.0%	13.4%
35	15.0%	9.7%
40	15.0%	7.7%
45	15.0%	6.8%
50	15.0%	6.2%
55	15.0%	3.2%
60	15.0%	2.4%
65	15.0%	3.1%

Salary Scale: Annual increases in earnings are assumed to vary by attained age. Sample rates:

<u>Age</u>	<u>Rate</u>
<30	9.00%
30-34	7.50%
35-39	6.00%
40-44	5.50%
45-49	5.50%
50-54	4.50%
55-59	4.50%
60+	3.50%

Vopak Industrial Infrastructure Operations, LLC Retirement Plan
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 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Age:

<i>Active Participants:</i>	<u>Age</u>	<u>Rate</u>
	55-61	5%
	62-64	20%
	65-69	40%
	70+	100%

<i>Term Vested Participants:</i>	<u>Age</u>	<u>Rate</u>
	55-61	5%
	62-63	20%
	64+	100%

Disability: 82% of the 1985 Pension Disability Table Class 2. Sample rates:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.05%	0.05%
25	0.08%	0.08%
30	0.11%	0.14%
35	0.16%	0.21%
40	0.26%	0.29%
45	0.41%	0.43%
50	0.68%	0.70%
55	1.23%	1.22%
60	1.86%	1.47%
65	2.48%	1.72%

Surviving Spouses: It is assumed that husbands are 2 years older than wives and that 85% of the male participants and 75% of the female participants who are or will become eligible for a survivor's benefit are married.

Form of Benefit: Participants assumed to retire or receive a disability benefit in the future are assumed to elect a Life Annuity 60% of the time and a 75% Joint & Survivor Annuity 40% of the time.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$20,649	14	\$216,350
2022	11,773	13	117,007
2021		n/a	
2020		n/a	
2019		n/a	
<hr/>			
Total	\$32,422		\$333,357

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$538,368
3. Present value of prior year amortization installments	333,357
4. Current year amortization base [2 – 3]	205,011
5. Current year amortization installment	\$18,652

Net shortfall amortization installment

6. Current year amortization installment	\$18,652
7. Sum of prior year amortization installments	\$32,422
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$51,074

Vopak Industrial Infrastructure Operations, LLC Retirement Plan
EIN / PN: 85-3174123 / 001
2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.750000
56	5.00%	0.047500	0.902500	2.660000
57	5.00%	0.045125	0.857375	2.572125
58	5.00%	0.042869	0.814506	2.486388
59	5.00%	0.040725	0.773781	2.402793
60	5.00%	0.038689	0.735092	2.321343
61	5.00%	0.036755	0.698337	2.242030
62	20.00%	0.139667	0.558670	8.659382
63	20.00%	0.111734	0.446936	7.039240
64	20.00%	0.089387	0.357549	5.720779
65	40.00%	0.143019	0.214529	9.296266
66	40.00%	0.085812	0.128718	5.663571
67	40.00%	0.051487	0.077231	3.449630
68	40.00%	0.030892	0.046338	2.100670
69	40.00%	0.018535	0.027803	1.278937
70	100.00%	0.027803	0.000000	1.946209
Total		1.000000		62.589364

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25		2									2
25-29		5									5
30-34		10	2								12
35-39		20	1			1					22
40-44		10				1					11
45-49		15									15
50-54		8	2	2							12
55-59		6				1	1				8
60-64		4									4
65-69						1	1				2
70+											
Total		80	5	2	4	2					93

Vopak Industrial Infrastructure Operations, LLC Retirement Plan

EIN/PN: 85-3174123/001

Form 5500 2024 Schedule SB, Line 19 - Discounted Employer Contributions

Original Due Date	Date Paid	Plan Year	Employer Contribution	Discounted to 1/1/2024
4/15/2024	3/19/2024	2024	\$300,000	\$296,668
7/15/2024	7/26/2024	2024	\$300,000	
	Late		\$73,668	\$71,417
	Not Late		\$226,332	\$219,722
10/15/2024	9/6/2024	2024	<u>\$300,000</u>	<u>\$289,493</u>
			\$900,000	\$877,301

All contributions (including receivables) have been discounted at the prior year's effective interest rate of 5.38%; 10.38% was used for late quarterly interest.

Vopak Industrial Infrastructure Operations, LLC Retirement Plan
EIN / PN: 85-3174123 / 001
2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	5.00%	0.050000	0.950000	2.750000
56	5.00%	0.047500	0.902500	2.660000
57	5.00%	0.045125	0.857375	2.572125
58	5.00%	0.042869	0.814506	2.486388
59	5.00%	0.040725	0.773781	2.402793
60	5.00%	0.038689	0.735092	2.321343
61	5.00%	0.036755	0.698337	2.242030
62	20.00%	0.139667	0.558670	8.659382
63	20.00%	0.111734	0.446936	7.039240
64	20.00%	0.089387	0.357549	5.720779
65	40.00%	0.143019	0.214529	9.296266
66	40.00%	0.085812	0.128718	5.663571
67	40.00%	0.051487	0.077231	3.449630
68	40.00%	0.030892	0.046338	2.100670
69	40.00%	0.018535	0.027803	1.278937
70	100.00%	0.027803	0.000000	1.946209
Total		1.000000		62.589364

Vopak Industrial Infrastructure Operations, LLC Retirement Plan

EIN/PN: 85-3174123/001

Form 5500 2024 Schedule SB, Line 19 - Discounted Employer Contributions

Original Due Date	Date Paid	Plan Year	Employer Contribution	Discounted to 1/1/2024
4/15/2024	3/19/2024	2024	\$300,000	\$296,668
7/15/2024	7/26/2024	2024	\$300,000	
	Late		\$73,668	\$71,417
	Not Late		\$226,332	\$219,722
10/15/2024	9/6/2024	2024	<u>\$300,000</u>	<u>\$289,493</u>
			\$900,000	\$877,301

All contributions (including receivables) have been discounted at the prior year's effective interest rate of 5.38%; 10.38% was used for late quarterly interest.

Plan provisions

Compensation	Gross income including elective deferrals, but excluding reimbursements, expense allowance, fringe benefits, moving expenses, welfare benefits, and any other income that receives special tax benefits. Capped at 401(a)(17) compensation limit.
Average Monthly Compensation	<p>The monthly average of the highest five consecutive complete calendar years of Compensation. If a participant has less than five consecutive completed calendar years of employment, the considered period shall be all completed years of employment.</p> <p>Compensation prior to December 1, 2020 is not considered unless the participant transferred into this plan from the Vopak North America Inc. Retirement Plan.</p>
Vesting Service	1,000 or more Hours of Service in a Plan Year. Hours of Service prior to December 1, 2020 are considered for all participants.
Accrual Service	<p>1,000 or more Hours of Service in a Plan Year. Hours of Service prior to December 1, 2020 are not considered.</p> <p>For a Plan Year during which a participant's employment with the Employer is terminated by reason of retirement, total and permanent disability or death, such participant shall be credited with that number of months during which he was employed by the Employer during such Plan Year.</p>
Vesting Schedule	Five Years of Vesting Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Form of Annuity	Life annuity with 60 monthly payments certain.
Normal Retirement Date	The date upon which a participant attains age 65.

Participation Eligibility	<p>Any employee except those covered by a collective bargaining agreement, nonresident aliens, leased employees, independent contractors and other non-common law employees, who completes a year of Participation Service. A year of Participation Service is completion of 1,000 or more Hours of Service during the twelve consecutive months beginning with Employment Commencement Date or any Plan Year that begins after Employment Commencement Date.</p> <p>Employment Commencement Dates prior to December 1, 2020 are considered for all participants.</p>
Plan Freeze	<p>Effective January 1, 2023 the plan is soft frozen and no new employees are eligible to participate in the plan.</p>
Benefit Formula	
<i>Accrued Benefit Ratio</i>	<p>A fraction, the numerator of which is the actual years of Accrual Service completed as of the date of determination, and the denominator of which is the sum of (1) and (2) below:</p> <ol style="list-style-type: none">1) The actual years of Accrual Service completed by a Participant as of the date of determination; and2) The years of Accrual Service a participant would have completed after the date of determination had employment continued uninterrupted until Normal Retirement Date.
<i>Accrued Benefit</i>	<p>Monthly benefit equal to 2% of Average Monthly Compensation multiplied by years of Accrual Service that a participant would have completed had employment continued uninterrupted until Normal Retirement Date, not in excess of 20 years, multiplied by Accrued Benefit Ratio.</p>
<i>Transferred participants</i>	<p>Participants who transfer into this plan from the Vopak North America Inc. Retirement Plan will reflect Accrual Service and Compensation earned under the prior plan for purposes of the initial Accrued Benefit determination. The Accrued Benefit will then be offset by the Normal Retirement Benefit accrued under the Vopak North America Inc. Retirement Plan prior to participating in this plan.</p>
Early Eligibility	<p>Age 55 and 10 years of Vesting Service.</p>
Early Benefit Amount	<p>Accrued Benefit at Early Retirement Date, reduced by 5% for each year by which actual retirement precedes Normal Retirement Date.</p>

Late Retirement Eligibility	Termination, for a reason other than death, after Normal Retirement Date.
Late Retirement Benefit Amount	Monthly payment commencing on the first day of the month coinciding with or next following the date of the participant's retirement equal to the greater of: a) Accrued Benefit as of Late Retirement Date; and b) Actuarial Equivalent of Accrued Benefit determined as of Normal Retirement Date.
Preretirement Spouse Benefit	
A. <i>Eligibility</i>	Death after attaining age 50 and 5 years of Vesting Service but before Normal Retirement Date.
<i>Benefit Formula</i>	The surviving spouse will receive a lifetime income of 50% of the anticipated normal retirement benefit, payable immediately. The anticipated normal retirement benefit is the Accrued Benefit that would have been payable at Normal Retirement Date had the participant not died but instead continued in the service of the Company until Normal Retirement Date at the rate of Compensation in effect at the time of death. If there is no surviving spouse, the benefit will be paid equally among dependent children under 21 years of age and paid until they attain age 21.
B. <i>Eligibility</i>	Death after attaining age 50 and 5 years of Vesting Service and on or after Normal Retirement Date.
<i>Benefit Formula</i>	The surviving spouse will receive a lifetime income of 50% of the participant's Accrued Benefit determined as of the date of death, payable immediately. If there is no surviving spouse, the benefit will be paid equally among dependent children under 21 years of age and paid until they attain age 21.
C. <i>Eligibility</i>	Death after completing 5 years of Vesting Service but before attaining age 50.
<i>Benefit Formula</i>	The surviving spouse shall be eligible to receive a death benefit starting on the participant's earliest retirement date. The amount of the death benefit will be the monthly benefit due to the spouse if the participant had retired on his earliest retirement date, elected a 50% Joint & Survivor Annuity, and died the day after the annuity commenced.

Disability

Eligibility Receiving either Social Security Disability Benefits under the Federal Social Security Act or disability benefits under any Employer-sponsored long-term disability plan.

Benefit Formula Benefit payable at Normal Retirement based on Average Monthly Compensation as of the date employment was terminated and the Accrual Service such participant would have completed had employment continued to Normal Retirement Date.

Optional Forms of Benefit

Automatic Form For Unmarried Participants Life Annuity with 60 monthly payments certain.

Automatic Form For Married Participants Reduced 50% Joint and Survivor Annuity.

Optional forms 50% Joint and Survivor Annuity
75% Joint and Survivor Annuity
100% Joint and Survivor Annuity
Life Annuity
Life Annuity with 120 monthly payments certain
Level Income Annuity

Actuarial equivalence The amount of benefit under any optional form is actuarially equivalent to the normal form.

Level income option and lump sum option:
The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 3 month look-back.

All other forms of payments:
The UP-1984 Mortality Table set back one year using a 6.00% interest rate.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$20,649	14	\$216,350
2022	11,773	13	117,007
2021		n/a	
2020		n/a	
2019		n/a	
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Total	\$32,422		\$333,357

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$538,368
3. Present value of prior year amortization installments	333,357
4. Current year amortization base [2 – 3]	205,011
5. Current year amortization installment	\$18,652

Net shortfall amortization installment

6. Current year amortization installment	\$18,652
7. Sum of prior year amortization installments	\$32,422
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$51,074