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

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:
- [ ] 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
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
02/07/2001

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)
CB&I STS DELAWARE, LLC

1725 HUGHES LANDING BLVD
SUITE 600
THE WOODLANDS, TX 77380

2b Employer Identification Number (EIN)
84-2219297

2c Plan Sponsor's telephone number
832-513-4221

2d Business code (see instructions)
238900

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.	10/15/2025	CHRISTINE SOLIS-MENDOZA
	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:

a Sponsor's name MCDERMOTT INVESTMENTS, LLC

c Plan Name CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

4b EIN 74-1032246

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	145
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)**	42
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	48
b	Retired or separated participants receiving benefits	**6b**	45
c	Other retired or separated participants entitled to future benefits	**6c**	45
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	138
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	151
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**	1
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 Characteristics Codes in the instructions:

1B 3H

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

9a Plan funding arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** [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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 A (Form 5500)	Insurance 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.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**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

A Name of plan CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CB&I STS DELAWARE, LLC	**D** Employer Identification Number (EIN) 84-2219297

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	Policy or contract year **(g)** To
06-1050034	93629	523837-E1	151	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	**4**	263721
5 Current value of plan's interest under this contract in separate accounts at year end	**5**	7063011

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	**6b**	
c Premiums due but unpaid at the end of the year	**6c**	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b Balance at the end of the previous year			**7b**	286317
c Additions: (1) Contributions deposited during the year	**7c(1)**	32356		
(2) Dividends and credits	**7c(2)**			
(3) Interest credited during the year	**7c(3)**	6173		
(4) Transferred from separate account	**7c(4)**	265000		
(5) Other (specify below)	**7c(5)**	220000		
▶ TRANSFERS				
(6)Total additions			**7c(6)**	523529
d Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	809846
e Deductions:				
(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	385076		
(2) Administration charge made by carrier	**7e(2)**			
(3) Transferred to separate account	**7e(3)**			
(4) Other (specify below)	**7e(4)**	161049		
▶ CONTRACT CHARGES, EXPENSES				
(5) Total deductions			**7e(5)**	546125
f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	263721

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned ((**1**) + (**2**) - (**3**))			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add (**1**) and (**2**))			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is “Yes,” specify the information not provided. ▶

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

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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
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CB&I STS DELAWARE, LLC

D Employer Identification Number (EIN)
84-2219297

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 2024

2 Assets:

a Market value	**2a**	7113370
b Actuarial value	**2b**	7383384

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	51	3707595	3707595
b For terminated vested participants	52	1881545	1881545
c For active participants	42	1754044	1767996
d Total	145	7343184	7357136

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**	5.13 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	62441
b Expected plan-related expenses	**6b**	140000
c Target normal cost	**6c**	202441

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 — Date: 09/12/2025

ERISA PERS
Type or print name of actuary

23-08115
Most recent enrollment number

EMPOWER
Firm name

303-737-6275
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06104
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	202312
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	196486
9	Amount remaining (line 7 minus line 8)	0	5826
10	Interest on line 9 using prior year's actual return of 14.53 %	0	847
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6673

Part III Funding Percentages

14	Funding target attainment percentage	14	100.26 %
15	Adjusted funding target attainment percentage	15	100.35 %
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	100.00 %
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
06/11/2025	190000	0			
			Totals ► 18(b)	190000	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	176795

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	202441
b Excess assets, if applicable, but not greater than line 31a	**31b**	19575

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	182866

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6071	6071

36 Additional cash requirement (line 34 minus line 35)	**36**	176795
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	176795

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Service Provider 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 **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

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CB&I STS DELAWARE, LLC

D Employer Identification Number (EIN)
84-2219297

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	NONE	67359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	52626	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CALVETTI FERGUSON

13-4255527

(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	NONE	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CB&I STS DELAWARE, LLC

D Employer Identification Number (EIN)
84-2219297

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: CORE BOND / PGIM FUND
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY
c EIN-PN 06-1050034-151 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/WELLINGTON
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY
c EIN-PN 06-1050034-349 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 965781

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/WELLINGTON
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY
c EIN-PN 06-1050034-184 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1259826

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/AMCENT
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY
c EIN-PN 06-1050034-253 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1318267

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH/ARTISAN PARTNER
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY
c EIN-PN 06-1050034-185 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 317756

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELLINGTON
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY
c EIN-PN 06-1050034-187 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 322286

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQUARE
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY
c EIN-PN 06-1050034-132 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 355564

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/KENNEDY CAPIT

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-257	P	338130

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PL BD/PGIM

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

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)
06-1050034-299	P	2185401

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)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CB&I STS DELAWARE, LLC

D Employer Identification Number (EIN)
84-2219297

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6850170	7063011
(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)	286317	263721
(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)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7136487	7326732
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7136487	7326732

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)	32353	
(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)		32353
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6177	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6177
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		697841
(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		736371

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	385076	
(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)		385076
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)	52626	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	108424	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(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)		161050
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		546126

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		190245
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: CALVETTI FERGUSON LLC **(2)** EIN: 13-4255527

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		10000000
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 556234.

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 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

A Name of plan	B Three-digit plan number (PN) ▶	
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES		001
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
CB&I STS DELAWARE, LLC	84-2219297	

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): 22-1211670 20-3691708

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__________.

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2024 and 2023

Calvetti Ferguson

Index

Independent Auditor's Report

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees
Houston, Texas

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

We have performed audits of the financial statements of CB&I Pension Plan for Clive Shop 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 benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information described in Note 4 to the financial statements is complete and accurate.

Opinion

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

- 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 ("GAAP").
- 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 that, considered in the aggregate, raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* 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 it is not absolute assurance; therefore, it 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 judgement 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, we express no such opinion.
- 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 that, considered in the aggregate, raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 Matters

Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL'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 information, 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 information that is 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Calvetti Ferguson

Houston, Texas
September 27, 2025

CB&I Pension Plan for Clive Shop Employees

Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments:		
Investments at fair value	$ 7,063,011	$ 6,850,170
Investments at contract value	263,721	286,317
Total investments	7,326,732	7,136,487
Receivables:		
Employer contributions	190,000	-
Total receivables	190,000	-
Total assets	7,516,732	7,136,487
Liabilities		
Accrued expenses	-	7,202
Total liabilities	-	7,202
Net Assets Available for Benefits	**$ 7,516,732**	**$ 7,129,285**

The accompanying notes are an integral part of these financial statements.

CB&I Pension Plan for Clive Shop Employees

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Additions	
Investment income:	
Net appreciation in fair value of investments	$ 697,841
Interest	6,177
Total investment income	704,018
Contributions:	
Employer	222,353
Total contributions	222,353
Total additions	926,371
Deductions	
Benefits paid to participants	385,076
Administrative expenses	153,848
Total deductions	538,924
Net increase in net assets available for benefits	387,447
Net assets available for benefits, beginning of year	7,129,285
Net Assets Available for Benefits, End of Year	**$ 7,516,732**

The accompanying notes are an integral part of these financial statements.

Note 1 – Plan Description

The following description of the CB&I Pension Plan for Clive Shop Employees (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

Effective September 27, 2024, the Plan was amended and McDermott Investments, LLC ("McDermott") transferred sponsorship of the Plan to CB&I Storage Tank Solutions LLC (the "Employer" or "Company"). On November 30, 2024 (the "Closing Date"), substantially all membership interests of the Company and CBI Services, LLC (individually and collectively "CB&I Tanks") were sold.

The Plan is a defined benefit plan originally effective February 7, 2001, was amended and restated effective January 1, 2019, which covers all hourly employees of the Company who have completed one year of service, attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen's Local Union #493 of the International Association of Bridge, Structural, Ornamental, and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC"). Effective January 1, 2023, the Plan was amended to comply with new laws and regulations.

Plan Custodians, Trustee, and Recordkeeper

Empower Trust Company, LLC ("Empower" or the "Trustee") serves as the Plan's Trustee and Empower Annuity Insurance Company of America ("EAICA" or the "Recordkeeper") serves as the Plan's Recordkeeper. Empower and EAICA (collectively, the "Custodians") are the Plan Custodians and maintain custody of all investments held by the Plan.

Contributions

The Employer makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Employer contributions are designed to meet ERISA minimum annual funding requirements calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2024, the Employer made contributions to the Plan totaling $222,353 of which $190,000 was receivable to the Plan as of December 31, 2024, and was received prior to September 15, 2025.

Payment of Benefits

Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

(1) <u>Normal Retirement Pension</u> – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing 5 years of service. No more than 45 years of credited service shall be considered for purposes of determining the participant's monthly benefit determination.

(2) <u>Early Retirement Pension</u> – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.

Note 1 – Plan Description (continued)

Payment of Benefits (continued)

(3) _Disability Retirement Pension_ – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.

(4) _Deferred Vested Retirement Pension_ – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed 5 years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants who retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:
  - $20 for each of the first 10 full years of credited service; plus
  - $22 for each of the next 10 full years of credited service; plus
  - $24 for each of the final 25 years of credited service.
- For participants who retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:
  - $22 for each of the first 10 full years of credited service; plus
  - $24 for each of the next 10 full years of credited service; plus
  - $26 for each of the final 25 years of credited service.
- For participants retiring or otherwise terminating employment on or after April 1, 2006:
  - $23 for each of the first 10 full years of credited service; plus
  - $25 for each of the next 10 full years of credited service; plus
  - $27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses

The Employer absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") upon termination of the Plan. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivors' benefits.

Note 1 – Plan Description (continued)

Plan Termination (continued)

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Should the Plan be terminated at some future time, not all participants are guaranteed benefits, as payments are dependent upon the sufficiency of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

Note 2 – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – The Internal Revenue Service ("IRS") 2024 small plan combined static mortality table and the Private Retirement Plan-2012 Blue Collar Employee/Retiree Table with scale Mortality Projection.
- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.
- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.
- *Termination* – The termination assumption, including disability, is the Society of Actuaries 2003 Select and Ultimate Withdrawal Table.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

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

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 are described as follows:

- ***Level 1*** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- ***Level 2*** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- ***Level 3*** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- ***Pooled Separate Accounts*** – Valued using the net asset value (“NAV”) of units held by the Plan at year-end as provided by EAICA. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate accounts, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations are carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV (a)	-	-	-	7,063,011
Investments at fair value	$ -	$ -	$ -	$ 7,063,011

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV (a)	-	-	-	6,850,170
Investments at fair value	$ -	$ -	$ -	$ 6,850,170

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value presented in this table is intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 4 – Information Prepared and Certified by the Custodians

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Trust Company, LLC and Empower Annuity Insurance Company of America have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

December 31,	2024	2023
Investments at fair value	$ 7,063,011	$ 6,850,170
Investments at contract value	263,721	286,317

Year Ended December 31,	2024
Net appreciation in fair value of investments	$ 697,841
Interest	6,177

The Plan's independent auditor did not perform auditing procedures with respect to this information except for comparing such information with the related information included in the financial statements.

Note 5 – Separate Account Guaranteed Interest Contract

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with EAICA. The Separate Account Guaranteed Interest Contract ("SAGIC") maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by EAICA.

Note 5 – Separate Account Guaranteed Interest Contract (continued)

Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. EAICA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.50%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (i) at contract value, allowing EAICA, at its discretion, to make such payment in annual installments over no more than 5 years, during which the contract would earn interest at a rate defined by the contract, (ii) at market value, allowing EAICA, at its discretion, to defer such payment for a period of up to six months, or (iii) at contract value, allowing EAICA, at its discretion, to make such payment in annual installments over no more than 10 years, during which the contract would earn interest at a rate defined by the contract.

The SAGIC permits EAICA to terminate the agreement in the event of any of the following: (i) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (ii) EAICA does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the IRC within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (iii) the Plan is amended and EAICA reasonably determines such amendment to have an adverse impact on its obligations under the contract.

Note 6 – Accumulated Plan Benefits

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2024. At December 31, 2024 and 2023, the actuarial present value of accumulated Plan benefits consisted of the following:

	2024	2023
Vested benefits:		
Participants receiving benefits	$ 3,470,424	$ 3,132,685
Participants with deferred vested benefits	1,223,440	1,453,169
Active participants	1,211,336	1,371,685
Total vested benefits	5,905,200	5,957,539
Nonvested benefits	17,718	9,403
Actuarial present value of accumulated benefits	$ 5,922,918	$ 5,966,942

The change in the actuarial present value of accumulated benefits during 2024 was attributable to the following:

Balance, December 31, 2023	$ 5,966,942
Interest	403,085
Benefits accumulated and actuarial loss	(62,033)
Benefits paid to participants	(385,076)
Balance, December 31, 2024	$ 5,922,918

Note 7 – Income Tax Status

The Plan obtained its latest determination letter on March 10, 2021, in which the IRS stated that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the IRC and, therefore, were not subject to tax. The Plan's management believes that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Exempt Party-in-Interest Transactions

Plan investments are managed by the Custodians of the Plan. These transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	$ 7,516,732	$ 7,129,285
Add: accrued expenses	-	7,202
Less: employer contributions receivable	(190,000)	-
Net assets available for benefits per Form 5500	$ 7,326,732	$ 7,136,487

The following is a reconciliation of the net increase in assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per the financial statements	$ 387,447
Less: accrued expenses, beginning of year	(7,202)
Less: employer contributions receivable, end of year	(190,000)
Net income per Form 5500	$ 190,245

Note 10 – Subsequent Events

The Plan has evaluated subsequent events through September 27, 2025, the date the financial statements were available to be issued.

* * * * *

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

EIN: 74-1032246
Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Group annuity contract:			
*	Empower Annuity Insurance Company	GDA	$ 263,721	$ 263,721
	Pooled separate accounts:			
*	Empower Annuity Insurance Company	Core Plus Bond Fund	2,159,124	2,185,401
*	Empower Annuity Insurance Company	Large Cap Growth Fund	278,257	1,318,267
*	Empower Annuity Insurance Company	Large Cap Value Fund	600,614	1,259,826
*	Empower Annuity Insurance Company	International Blend Fund	609,232	965,781
*	Empower Annuity Insurance Company	Small Cap Value Fund	142,219	338,130
*	Empower Annuity Insurance Company	Small Cap Growth Fund	93,545	355,564
*	Empower Annuity Insurance Company	Mid Cap Value Fund	124,961	322,286
*	Empower Annuity Insurance Company	Mid Cap Growth Fund	85,435	317,756
	Total pooled separate accounts		4,093,387	7,063,011
	Total		**$ 4,357,108**	**$ 7,326,732**

* A party-in-interest as defined by ERISA.

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2024

EIN: 74-1032246
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Individual Transactions Exceeding 5% of Plan Net Assets:						
Empower Annuity Insurance Company	Fund	$ 2,159,124	$ -	$ 2,159,124	$ 2,159,124	$ -
Series of Transactions Exceeding 5% of Plan Net Assets:						
Empower Annuity Insurance Company	Core Bond Fund	$ 6,744	$ -	$ 6,744	$ 6,744	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ -	$ 2,125,115	$ 2,125,115	$ 2,125,115	$ -
Empower Annuity Insurance Company	GDA	$ 519,194	$ -	$ 519,194	$ 519,194	$ -
Empower Annuity Insurance Company	GDA	$ -	$ 547,964	$ 547,964	$ 547,964	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ 2,125,115	$ -	$ 2,125,115	$ 2,125,115	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ -	$ 2,165,867	$ 2,165,867	$ 2,165,867	$ -

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.

	Years of credited service										
Attained age	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
Under 25		2	2								4
25–29		2									2
30–34		2		2							4
35–39		1									1
40–44		1		1		1					3
45–49		3			2	1					6
50–54		1		1	1	3					6
55–59					1	1		1	2		5
60–64				1	1	2		2	3		9
65–69										2	2
70+											
Total		12	2	5	5	8		3	5	2	42

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:

Plan year	Corridor
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 small plan combined static mortality table

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.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

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 termination assumption was updated in 2020 to reflect the most recent study performed by the Society of Actuaries (SOA).

The retirement age assumption was reviewed in 2020 as is consistent with recent experience and with the plan provisions.

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. The discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption 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:	With interest stabilization	Without interest stabilization	ASC 960
Effective rate	5.13%	4.44%	7.00%
First segment – first 5 years	4.75%	3.62%	N/A
Second segment – next 15 years	4.87%	4.46%	N/A
Third segment – after 20 years	5.59%	4.52%	N/A

Mortality:

Funding:	The IRS 2024 small plan combined static mortality table
Accounting: *ASC #960*	Pri-2012 blue collar employee/retiree table with scale MP-2021 (sex distinct)

Termination:	SOA 2003 select and ultimate withdrawal table
Retirement age:	Age 65 participants at or beyond this age are assumed to retire immediately
Investment return:	7.0% per annum compounded annually
Estimated expenses:	The expected expenses are assumed to be $110,000 plus PBGC premium rounded to the nearest $10,000. For 2024, this is $140,000.
Disability:	No rates
Survivor's benefit:	It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 85% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2024 and 2023

Calvetti Ferguson

Index

Independent Auditor's Report

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees
Houston, Texas

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

We have performed audits of the financial statements of CB&I Pension Plan for Clive Shop 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 benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information described in Note 4 to the financial statements is complete and accurate.

Opinion

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

- 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 ("GAAP").
- 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 that, considered in the aggregate, raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* 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 it is not absolute assurance; therefore, it 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 judgement 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, we express no such opinion.
- 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 that, considered in the aggregate, raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 Matters

<u>*Supplemental Information Required by ERISA*</u>

The supplemental information listed in the index as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL'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 information, 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 information that is 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Calvetti Ferguson

Houston, Texas
September 27, 2025

CB&I Pension Plan for Clive Shop Employees

Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments:		
Investments at fair value	$ 7,063,011	$ 6,850,170
Investments at contract value	263,721	286,317
Total investments	7,326,732	7,136,487
Receivables:		
Employer contributions	190,000	-
Total receivables	190,000	-
Total assets	7,516,732	7,136,487
Liabilities		
Accrued expenses	-	7,202
Total liabilities	-	7,202
Net Assets Available for Benefits	**$ 7,516,732**	**$ 7,129,285**

The accompanying notes are an integral part of these financial statements.

CB&I Pension Plan for Clive Shop Employees

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Additions		
Investment income:		
Net appreciation in fair value of investments	$	697,841
Interest		6,177
Total investment income		704,018
Contributions:		
Employer		222,353
Total contributions		222,353
Total additions		926,371
Deductions		
Benefits paid to participants		385,076
Administrative expenses		153,848
Total deductions		538,924
Net increase in net assets available for benefits		387,447
Net assets available for benefits, beginning of year		7,129,285
Net Assets Available for Benefits, End of Year	**$**	**7,516,732**

The accompanying notes are an integral part of these financial statements.

Note 1 – Plan Description

The following description of the CB&I Pension Plan for Clive Shop Employees (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

Effective September 27, 2024, the Plan was amended and McDermott Investments, LLC ("McDermott") transferred sponsorship of the Plan to CB&I Storage Tank Solutions LLC (the "Employer" or "Company"). On November 30, 2024 (the "Closing Date"), substantially all membership interests of the Company and CBI Services, LLC (individually and collectively "CB&I Tanks") were sold.

The Plan is a defined benefit plan originally effective February 7, 2001, was amended and restated effective January 1, 2019, which covers all hourly employees of the Company who have completed one year of service, attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen's Local Union #493 of the International Association of Bridge, Structural, Ornamental, and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC"). Effective January 1, 2023, the Plan was amended to comply with new laws and regulations.

Plan Custodians, Trustee, and Recordkeeper

Empower Trust Company, LLC ("Empower" or the "Trustee") serves as the Plan's Trustee and Empower Annuity Insurance Company of America ("EAICA" or the "Recordkeeper") serves as the Plan's Recordkeeper. Empower and EAICA (collectively, the "Custodians") are the Plan Custodians and maintain custody of all investments held by the Plan.

Contributions

The Employer makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Employer contributions are designed to meet ERISA minimum annual funding requirements calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2024, the Employer made contributions to the Plan totaling $222,353 of which $190,000 was receivable to the Plan as of December 31, 2024, and was received prior to September 15, 2025.

Payment of Benefits

Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

(1) Normal Retirement Pension – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing 5 years of service. No more than 45 years of credited service shall be considered for purposes of determining the participant's monthly benefit determination.

(2) Early Retirement Pension – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.

Note 1 – Plan Description (continued)

Payment of Benefits (continued)

(3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.

(4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed 5 years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants who retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:
  - $20 for each of the first 10 full years of credited service; plus
  - $22 for each of the next 10 full years of credited service; plus
  - $24 for each of the final 25 years of credited service.
- For participants who retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:
  - $22 for each of the first 10 full years of credited service; plus
  - $24 for each of the next 10 full years of credited service; plus
  - $26 for each of the final 25 years of credited service.
- For participants retiring or otherwise terminating employment on or after April 1, 2006:
  - $23 for each of the first 10 full years of credited service; plus
  - $25 for each of the next 10 full years of credited service; plus
  - $27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses

The Employer absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") upon termination of the Plan. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivors' benefits.

Note 1 – Plan Description (continued)

Plan Termination (continued)

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Should the Plan be terminated at some future time, not all participants are guaranteed benefits, as payments are dependent upon the sufficiency of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

Note 2 – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – The Internal Revenue Service ("IRS") 2024 small plan combined static mortality table and the Private Retirement Plan-2012 Blue Collar Employee/Retiree Table with scale Mortality Projection.
- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.
- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.
- *Termination* – The termination assumption, including disability, is the Society of Actuaries 2003 Select and Ultimate Withdrawal Table.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

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

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

- ***Level 1*** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- ***Level 2*** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- ***Level 3*** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- ***Pooled Separate Accounts*** – Valued using the net asset value ("NAV") of units held by the Plan at year-end as provided by EAICA. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate accounts, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations are carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV (a)	-	-	-	7,063,011
Investments at fair value	$ -	$ -	$ -	$ 7,063,011

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV (a)	-	-	-	6,850,170
Investments at fair value	$ -	$ -	$ -	$ 6,850,170

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value presented in this table is intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 4 – Information Prepared and Certified by the Custodians

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Trust Company, LLC and Empower Annuity Insurance Company of America have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

December 31,	2024	2023
Investments at fair value	$ 7,063,011	$ 6,850,170
Investments at contract value	263,721	286,317

Year Ended December 31,	2024
Net appreciation in fair value of investments	$ 697,841
Interest	6,177

The Plan's independent auditor did not perform auditing procedures with respect to this information except for comparing such information with the related information included in the financial statements.

Note 5 – Separate Account Guaranteed Interest Contract

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with EAICA. The Separate Account Guaranteed Interest Contract ("SAGIC") maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by EAICA.

Note 5 – Separate Account Guaranteed Interest Contract (continued)

Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. EAICA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.50%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (i) at contract value, allowing EAICA, at its discretion, to make such payment in annual installments over no more than 5 years, during which the contract would earn interest at a rate defined by the contract, (ii) at market value, allowing EAICA, at its discretion, to defer such payment for a period of up to six months, or (iii) at contract value, allowing EAICA, at its discretion, to make such payment in annual installments over no more than 10 years, during which the contract would earn interest at a rate defined by the contract.

The SAGIC permits EAICA to terminate the agreement in the event of any of the following: (i) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (ii) EAICA does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the IRC within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (iii) the Plan is amended and EAICA reasonably determines such amendment to have an adverse impact on its obligations under the contract.

Note 6 – Accumulated Plan Benefits

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2024. At December 31, 2024 and 2023, the actuarial present value of accumulated Plan benefits consisted of the following:

	2024	2023
Vested benefits:		
Participants receiving benefits	$ 3,470,424	$ 3,132,685
Participants with deferred vested benefits	1,223,440	1,453,169
Active participants	1,211,336	1,371,685
Total vested benefits	5,905,200	5,957,539
Nonvested benefits	17,718	9,403
Actuarial present value of accumulated benefits	$ 5,922,918	$ 5,966,942

The change in the actuarial present value of accumulated benefits during 2024 was attributable to the following:

Balance, December 31, 2023	$ 5,966,942
Interest	403,085
Benefits accumulated and actuarial loss	(62,033)
Benefits paid to participants	(385,076)
Balance, December 31, 2024	$ 5,922,918

Note 7 – Income Tax Status

The Plan obtained its latest determination letter on March 10, 2021, in which the IRS stated that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the IRC and, therefore, were not subject to tax. The Plan's management believes that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Exempt Party-in-Interest Transactions

Plan investments are managed by the Custodians of the Plan. These transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	$ 7,516,732	$ 7,129,285
Add: accrued expenses	-	7,202
Less: employer contributions receivable	(190,000)	-
Net assets available for benefits per Form 5500	$ 7,326,732	$ 7,136,487

The following is a reconciliation of the net increase in assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per the financial statements	$ 387,447
Less: accrued expenses, beginning of year	(7,202)
Less: employer contributions receivable, end of year	(190,000)
Net income per Form 5500	$ 190,245

Note 10 – Subsequent Events

The Plan has evaluated subsequent events through September 27, 2025, the date the financial statements were available to be issued.

* * * * *

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

EIN: 74-1032246
Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Group annuity contract:			
*	Empower Annuity Insurance Company	GDA	$ 263,721	$ 263,721
	Pooled separate accounts:			
*	Empower Annuity Insurance Company	Core Plus Bond Fund	2,159,124	2,185,401
*	Empower Annuity Insurance Company	Large Cap Growth Fund	278,257	1,318,267
*	Empower Annuity Insurance Company	Large Cap Value Fund	600,614	1,259,826
*	Empower Annuity Insurance Company	International Blend Fund	609,232	965,781
*	Empower Annuity Insurance Company	Small Cap Value Fund	142,219	338,130
*	Empower Annuity Insurance Company	Small Cap Growth Fund	93,545	355,564
*	Empower Annuity Insurance Company	Mid Cap Value Fund	124,961	322,286
*	Empower Annuity Insurance Company	Mid Cap Growth Fund	85,435	317,756
	Total pooled separate accounts		4,093,387	7,063,011
	Total		**$ 4,357,108**	**$ 7,326,732**

* A party-in-interest as defined by ERISA.

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2024

EIN: 74-1032246
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Individual Transactions Exceeding 5% of Plan Net Assets:						
Empower Annuity Insurance Company	Fund	$ 2,159,124	$ -	$ 2,159,124	$ 2,159,124	$ -
Series of Transactions Exceeding 5% of Plan Net Assets:						
Empower Annuity Insurance Company	Core Bond Fund	$ 6,744	$ -	$ 6,744	$ 6,744	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ -	$ 2,125,115	$ 2,125,115	$ 2,125,115	$ -
Empower Annuity Insurance Company	GDA	$ 519,194	$ -	$ 519,194	$ 519,194	$ -
Empower Annuity Insurance Company	GDA	$ -	$ 547,964	$ 547,964	$ 547,964	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ 2,125,115	$ -	$ 2,125,115	$ 2,125,115	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ -	$ 2,165,867	$ 2,165,867	$ 2,165,867	$ -

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**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
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CB&I STS DELAWARE, LLC

D Employer Identification Number (EIN)
84-2219297

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 2024

2 Assets:

a Market value	2a	7,113,370
b Actuarial value	2b	7,383,384

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	51	3,707,595	3,707,595
b For terminated vested participants	52	1,881,545	1,881,545
c For active participants	42	1,754,044	1,767,996
d Total	145	7,343,184	7,357,136

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	5.13%
6 Target normal cost		
a Present value of current plan year accruals	6a	62,441
b Expected plan-related expenses	6b	140,000
c Target normal cost	6c	202,441

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 Eric Pers EP — 9/12/2025

Signature of actuary — Date

ERIC PERS — 2308115

Type or print name of actuary — Most recent enrollment number

EMPOWER — 303-737-6275

Firm name — Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD CT 06104

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	202,312
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	196,486
9	Amount remaining (line 7 minus line 8)	0	5,826
10	Interest on line 9 using prior year's actual return of 14.53 %	0	847
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.27 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,673

Part III Funding Percentages

14	Funding target attainment percentage	14	100.26 %
15	Adjusted funding target attainment percentage	15	100.35 %
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	100.00 %
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
06/11/2025	190,000	0			
			Totals ► 18(b)	190,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	176,795

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	202,441
b Excess assets, if applicable, but not greater than line 31a	**31b**	19,575

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	182,866

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6,071	6,071

36 Additional cash requirement (line 34 minus line 35)	**36**	176,795
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	176,795

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

The Plan assumes that 100% of participants will retire at age 65.

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.

	Years of credited service										
Attained age	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
Under 25		2	2								4
25–29		2									2
30–34		2		2							4
35–39		1									1
40–44		1		1		1					3
45–49		3			2	1					6
50–54		1		1	1	3					6
55–59					1	1		1	2		5
60–64				1	1	2		2	3		9
65–69										2	2
70+											
Total		12	2	5	5	8		3	5	2	42

Plan provisions

Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Credited Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Normal Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday.
Participation Eligibility	The later of Age 21 and one year of Service.
Benefit Formula	Effective April 1, 2006 $23 per month times each of the first 10 years of Service, plus $25 per month times each of the next 10 years of Service, plus $27 per month times each of the next 25 years of Service.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint & Survivor form, as stipulated by ERISA, and will be the accrued benefit multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Age 60 with 15 years of Service.

Early Benefit Amount	Benefit accrued to the date of Early Retirement reduced by 1/2% for each month retirement precedes his Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination multiplied by the appropriate vesting percentage.
Preretirement Spouse Benefit	
A. Eligibility	Eligible for early retirement, married one full year prior to death.
Benefit Formula	50% of the pension benefit accrued to date of death multiplied by appropriate Early Retirement and joint-and-survivor factors. This benefit will be payable immediately.
B. Eligibility	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
Benefit Formula	50% of the vested pension benefit accrued to date of death multiplied by the appropriate joint-and-survivor factor. This benefit will be deferred to the Participant's earliest possible retirement date.
Disability Benefit	
A. Eligibility	Active employee with 15 years of Service and permanently and totally disabled.
Benefit Formula	Benefit accrued to date of disability, payable immediately. This benefit is not reduced for an Early Retirement factor.
Late Retirement	Accrued benefit as of Participant's Late Retirement Date, based on service accrued through that date

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The estimated expenses changed from $135,000 to $110,000 plus PBGC premium rounded to the nearest $10,000. For 2024, this is $140,000.

Changes in actuarial methods

As highlighted in Internal Revenue Bulletin 2023-46, the IRS Static mortality table would not be available for valuation dates occurring on or after January 1, 2024. The Plan Sponsor has elected to use the small plan combined static mortality table for the valuation of this plan as the number of participants is less than 500 lives. No other changes in actuarial methods were recognized with this actuarial valuation.

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:

Plan year	Corridor
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 small plan combined static mortality table

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.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

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 termination assumption was updated in 2020 to reflect the most recent study performed by the Society of Actuaries (SOA).

The retirement age assumption was reviewed in 2020 as is consistent with recent experience and with the plan provisions.

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. The discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption 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:	With interest stabilization	Without interest stabilization	ASC 960
Effective rate	5.13%	4.44%	7.00%
First segment – first 5 years	4.75%	3.62%	N/A
Second segment – next 15 years	4.87%	4.46%	N/A
Third segment – after 20 years	5.59%	4.52%	N/A

Mortality:	
Funding:	The IRS 2024 small plan combined static mortality table
Accounting: *ASC #960*	Pri-2012 blue collar employee/retiree table with scale MP-2021 (sex distinct)
Termination:	SOA 2003 select and ultimate withdrawal table
Retirement age:	Age 65 participants at or beyond this age are assumed to retire immediately
Investment return:	7.0% per annum compounded annually
Estimated expenses:	The expected expenses are assumed to be $110,000 plus PBGC premium rounded to the nearest $10,000. For 2024, this is $140,000.
Disability:	No rates
Survivor's benefit:	It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 85% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

The Plan assumes that 100% of participants will retire at age 65.

Plan provisions

Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Credited Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Normal Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday.
Participation Eligibility	The later of Age 21 and one year of Service.
Benefit Formula	Effective April 1, 2006 $23 per month times each of the first 10 years of Service, plus $25 per month times each of the next 10 years of Service, plus $27 per month times each of the next 25 years of Service.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint & Survivor form, as stipulated by ERISA, and will be the accrued benefit multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Age 60 with 15 years of Service.

Early Benefit Amount	Benefit accrued to the date of Early Retirement reduced by 1/2% for each month retirement precedes his Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination multiplied by the appropriate vesting percentage.

Preretirement Spouse Benefit

A. Eligibility	Eligible for early retirement, married one full year prior to death.
Benefit Formula	50% of the pension benefit accrued to date of death multiplied by appropriate Early Retirement and joint-and-survivor factors. This benefit will be payable immediately.
B. Eligibility	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
Benefit Formula	50% of the vested pension benefit accrued to date of death multiplied by the appropriate joint-and-survivor factor. This benefit will be deferred to the Participant's earliest possible retirement date.

Disability Benefit

A. Eligibility	Active employee with 15 years of Service and permanently and totally disabled.
Benefit Formula	Benefit accrued to date of disability, payable immediately. This benefit is not reduced for an Early Retirement factor.
Late Retirement	Accrued benefit as of Participant's Late Retirement Date, based on service accrued through that date

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

Financial Statements,
Independent Auditor's Report,
and Supplemental Information

December 31, 2024 and 2023

Calvetti Ferguson

Index

Independent Auditor's Report

To the Participants and Plan Administrator of the
CB&I Pension Plan for Clive Shop Employees
Houston, Texas

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

We have performed audits of the financial statements of CB&I Pension Plan for Clive Shop 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 benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information described in Note 4 to the financial statements is complete and accurate.

Opinion

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

- 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 ("GAAP").
- 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 that, considered in the aggregate, raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* 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 it is not absolute assurance; therefore, it 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 judgement 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, we express no such opinion.
- 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 that, considered in the aggregate, raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 Matters

Supplemental Information Required by ERISA

The supplemental information listed in the index as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental information required by the DOL'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 information, 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 information that is 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 information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Calvetti Ferguson

Houston, Texas
September 27, 2025

CB&I Pension Plan for Clive Shop Employees

Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023

	2024	2023
Assets		
Investments:		
Investments at fair value	$ 7,063,011	$ 6,850,170
Investments at contract value	263,721	286,317
Total investments	7,326,732	7,136,487
Receivables:		
Employer contributions	190,000	-
Total receivables	190,000	-
Total assets	7,516,732	7,136,487
Liabilities		
Accrued expenses	-	7,202
Total liabilities	-	7,202
Net Assets Available for Benefits	**$ 7,516,732**	**$ 7,129,285**

The accompanying notes are an integral part of these financial statements.

CB&I Pension Plan for Clive Shop Employees

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Additions	
Investment income:	
Net appreciation in fair value of investments	$ 697,841
Interest	6,177
Total investment income	704,018
Contributions:	
Employer	222,353
Total contributions	222,353
Total additions	926,371
Deductions	
Benefits paid to participants	385,076
Administrative expenses	153,848
Total deductions	538,924
Net increase in net assets available for benefits	387,447
Net assets available for benefits, beginning of year	7,129,285
Net Assets Available for Benefits, End of Year	**$ 7,516,732**

The accompanying notes are an integral part of these financial statements.

Note 1 – Plan Description

The following description of the CB&I Pension Plan for Clive Shop Employees (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

Effective September 27, 2024, the Plan was amended and McDermott Investments, LLC ("McDermott") transferred sponsorship of the Plan to CB&I Storage Tank Solutions LLC (the "Employer" or "Company"). On November 30, 2024 (the "Closing Date"), substantially all membership interests of the Company and CBI Services, LLC (individually and collectively "CB&I Tanks") were sold.

The Plan is a defined benefit plan originally effective February 7, 2001, was amended and restated effective January 1, 2019, which covers all hourly employees of the Company who have completed one year of service, attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen's Local Union #493 of the International Association of Bridge, Structural, Ornamental, and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC"). Effective January 1, 2023, the Plan was amended to comply with new laws and regulations.

Plan Custodians, Trustee, and Recordkeeper

Empower Trust Company, LLC ("Empower" or the "Trustee") serves as the Plan's Trustee and Empower Annuity Insurance Company of America ("EAICA" or the "Recordkeeper") serves as the Plan's Recordkeeper. Empower and EAICA (collectively, the "Custodians") are the Plan Custodians and maintain custody of all investments held by the Plan.

Contributions

The Employer makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Employer contributions are designed to meet ERISA minimum annual funding requirements calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2024, the Employer made contributions to the Plan totaling $222,353 of which $190,000 was receivable to the Plan as of December 31, 2024, and was received prior to September 15, 2025.

Payment of Benefits

Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

(1) <u>*Normal Retirement Pension*</u> – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing 5 years of service. No more than 45 years of credited service shall be considered for purposes of determining the participant's monthly benefit determination.

(2) <u>*Early Retirement Pension*</u> – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.

Note 1 – Plan Description (continued)

Payment of Benefits (continued)

(3) Disability Retirement Pension – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.

(4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed 5 years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants who retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:
  - $20 for each of the first 10 full years of credited service; plus
  - $22 for each of the next 10 full years of credited service; plus
  - $24 for each of the final 25 years of credited service.
- For participants who retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:
  - $22 for each of the first 10 full years of credited service; plus
  - $24 for each of the next 10 full years of credited service; plus
  - $26 for each of the final 25 years of credited service.
- For participants retiring or otherwise terminating employment on or after April 1, 2006:
  - $23 for each of the first 10 full years of credited service; plus
  - $25 for each of the next 10 full years of credited service; plus
  - $27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses

The Employer absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") upon termination of the Plan. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivors' benefits.

Note 1 – Plan Description (continued)

Plan Termination (continued)

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Should the Plan be terminated at some future time, not all participants are guaranteed benefits, as payments are dependent upon the sufficiency of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

Note 2 – Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – The Internal Revenue Service ("IRS") 2024 small plan combined static mortality table and the Private Retirement Plan-2012 Blue Collar Employee/Retiree Table with scale Mortality Projection.
- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.
- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.
- *Termination* – The termination assumption, including disability, is the Society of Actuaries 2003 Select and Ultimate Withdrawal Table.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

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

Note 3 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1), and the lowest priority to unobservable inputs (level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 are described as follows:

- ***Level 1*** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- ***Level 2*** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- ***Level 3*** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- ***Pooled Separate Accounts*** – Valued using the net asset value ("NAV") of units held by the Plan at year-end as provided by EAICA. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee, and is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the pooled separate accounts, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations are carried out in an orderly business manner. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV (a)	-	-	-	7,063,011
Investments at fair value	$ -	$ -	$ -	$ 7,063,011

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Total assets in the fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV (a)	-	-	-	6,850,170
Investments at fair value	$ -	$ -	$ -	$ 6,850,170

(a) In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value presented in this table is intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 4 – Information Prepared and Certified by the Custodians

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Empower Trust Company, LLC and Empower Annuity Insurance Company of America have certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

December 31,	2024	2023
Investments at fair value	$ 7,063,011	$ 6,850,170
Investments at contract value	263,721	286,317

Year Ended December 31,	2024
Net appreciation in fair value of investments	$ 697,841
Interest	6,177

The Plan's independent auditor did not perform auditing procedures with respect to this information except for comparing such information with the related information included in the financial statements.

Note 5 – Separate Account Guaranteed Interest Contract

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with EAICA. The Separate Account Guaranteed Interest Contract ("SAGIC") maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by EAICA.

Note 5 – Separate Account Guaranteed Interest Contract (continued)

Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. EAICA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.50%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (i) at contract value, allowing EAICA, at its discretion, to make such payment in annual installments over no more than 5 years, during which the contract would earn interest at a rate defined by the contract, (ii) at market value, allowing EAICA, at its discretion, to defer such payment for a period of up to six months, or (iii) at contract value, allowing EAICA, at its discretion, to make such payment in annual installments over no more than 10 years, during which the contract would earn interest at a rate defined by the contract.

The SAGIC permits EAICA to terminate the agreement in the event of any of the following: (i) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (ii) EAICA does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the IRC within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (iii) the Plan is amended and EAICA reasonably determines such amendment to have an adverse impact on its obligations under the contract.

Note 6 – Accumulated Plan Benefits

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2024. At December 31, 2024 and 2023, the actuarial present value of accumulated Plan benefits consisted of the following:

	2024	2023
Vested benefits:		
Participants receiving benefits	$ 3,470,424	$ 3,132,685
Participants with deferred vested benefits	1,223,440	1,453,169
Active participants	1,211,336	1,371,685
Total vested benefits	5,905,200	5,957,539
Nonvested benefits	17,718	9,403
Actuarial present value of accumulated benefits	$ 5,922,918	$ 5,966,942

The change in the actuarial present value of accumulated benefits during 2024 was attributable to the following:

Balance, December 31, 2023	$ 5,966,942
Interest	403,085
Benefits accumulated and actuarial loss	(62,033)
Benefits paid to participants	(385,076)
Balance, December 31, 2024	$ 5,922,918

Note 7 – Income Tax Status

The Plan obtained its latest determination letter on March 10, 2021, in which the IRS stated that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the IRC and, therefore, were not subject to tax. The Plan's management believes that the Plan is designed and is currently operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Exempt Party-in-Interest Transactions

Plan investments are managed by the Custodians of the Plan. These transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

Note 9 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	$ 7,516,732	$ 7,129,285
Add: accrued expenses	-	7,202
Less: employer contributions receivable	(190,000)	-
Net assets available for benefits per Form 5500	$ 7,326,732	$ 7,136,487

The following is a reconciliation of the net increase in assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per the financial statements	$ 387,447
Less: accrued expenses, beginning of year	(7,202)
Less: employer contributions receivable, end of year	(190,000)
Net income per Form 5500	$ 190,245

Note 10 – Subsequent Events

The Plan has evaluated subsequent events through September 27, 2025, the date the financial statements were available to be issued.

* * * * *

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

EIN: 74-1032246
Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Group annuity contract:			
*	Empower Annuity Insurance Company	GDA	$ 263,721	$ 263,721
	Pooled separate accounts:			
*	Empower Annuity Insurance Company	Core Plus Bond Fund	2,159,124	2,185,401
*	Empower Annuity Insurance Company	Large Cap Growth Fund	278,257	1,318,267
*	Empower Annuity Insurance Company	Large Cap Value Fund	600,614	1,259,826
*	Empower Annuity Insurance Company	International Blend Fund	609,232	965,781
*	Empower Annuity Insurance Company	Small Cap Value Fund	142,219	338,130
*	Empower Annuity Insurance Company	Small Cap Growth Fund	93,545	355,564
*	Empower Annuity Insurance Company	Mid Cap Value Fund	124,961	322,286
*	Empower Annuity Insurance Company	Mid Cap Growth Fund	85,435	317,756
	Total pooled separate accounts		4,093,387	7,063,011
	Total		**$ 4,357,108**	**$ 7,326,732**

* A party-in-interest as defined by ERISA.

CB&I Pension Plan for Clive Shop Employees

Schedule H, Line 4j - Schedule of Reportable Transactions
December 31, 2024

EIN: 74-1032246
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Individual Transactions Exceeding 5% of Plan Net Assets:						
Empower Annuity Insurance Company	Fund	$ 2,159,124	$ -	$ 2,159,124	$ 2,159,124	$ -
Series of Transactions Exceeding 5% of Plan Net Assets:						
Empower Annuity Insurance Company	Core Bond Fund	$ 6,744	$ -	$ 6,744	$ 6,744	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ -	$ 2,125,115	$ 2,125,115	$ 2,125,115	$ -
Empower Annuity Insurance Company	GDA	$ 519,194	$ -	$ 519,194	$ 519,194	$ -
Empower Annuity Insurance Company	GDA	$ -	$ 547,964	$ 547,964	$ 547,964	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ 2,125,115	$ -	$ 2,125,115	$ 2,125,115	$ -
Empower Annuity Insurance Company	Core Bond Fund	$ -	$ 2,165,867	$ 2,165,867	$ 2,165,867	$ -

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

The estimated expenses changed from $135,000 to $110,000 plus PBGC premium rounded to the nearest $10,000. For 2024, this is $140,000.

Changes in actuarial methods

As highlighted in Internal Revenue Bulletin 2023-46, the IRS Static mortality table would not be available for valuation dates occurring on or after January 1, 2024. The Plan Sponsor has elected to use the small plan combined static mortality table for the valuation of this plan as the number of participants is less than 500 lives. No other changes in actuarial methods were recognized with this actuarial valuation.