

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: GLOBAL VESSEL & TANK HOLDCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/22/2020
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 84-4902853
2c Plan Sponsor's telephone number: 337-417-9092
2d Business code (see instructions): 332900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 165 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 145 |
| | 6a(2) | 142 |
| | 6b | 0 |
| | 6c | 16 |
| | 6d | 158 |
| | 6e | 0 |
| | 6f | 158 |
| | 6g(1) | 158 |
| 6g(2) | 153 | |
| 6h | 13 | |
| 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:
2P 2Q

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) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025 | |
| A Name of plan GLOBAL VESSEL & TANK HOLDCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL VESSEL & TANK HOLDCO, INC. | D Employer Identification Number (EIN) 84-4902853 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 73 | 282903 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 55231133 | 68511053 |
| (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 | 55231206 | 68793956 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 0 | 250737 |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 62982435 | 60950744 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 62982435 | 61201481 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | -7751229 | 7592475 |

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) | 2879945 | |
| (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) | | 2879945 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 706 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 706 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 573959 | |
| (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) | | |
| (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) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 13279919 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (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 | | 16734529 |

Expenses

| | | | |
|---|---------------|--------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 175264 | |
| (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) | | 175264 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | 1215561 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (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) | | 0 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1390825 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 15343704 |
| 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) 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) 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: **CARR, RIGGS, & INGRAM, LLC**

(2) EIN: **72-1396621**

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.) | | 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.) | | 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.) | | 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 2000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | 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? | | 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? | | 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.) | 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.) | | 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? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| 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. | | | |

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes 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.) Yes No Not determined

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

| | | |
|--|---|--|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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 04/01/2024 and ending 03/31/2025

| | | |
|---|--|------------|
| A Name of plan <u>GLOBAL VESSEL & TANK HOLDCO, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL VESSEL & TANK HOLDCO, INC.</u> | D Employer Identification Number (EIN) <u>84-4902853</u> | |

| | |
|---------------|----------------------|
| 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): 84-4950348

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 | |
|--|---|--|

| | |
|----------------|---|
| 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____.



**Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan**

FINANCIAL STATEMENTS

March 31, 2025 and 2024



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Note: Other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.



REPORT





CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

To the ESOP Committee of
Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Lafayette, Louisiana

Opinion

We have audited the accompanying financial statements of Global Vessel & Tank Holdco, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended March 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of March 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
January 7, 2026



FINANCIAL STATEMENTS



Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Statements of Net Assets Available for Benefits

| <i>March 31,</i> | 2025 | | | 2024 | | |
|--|----------------------|-----------------------|---------------------|--------------|-----------------|----------------|
| | Allocated | Unallocated | Total | Allocated | Unallocated | Total |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 32,121 | \$ 250,810 | \$ 282,931 | \$ - | \$ 73 | \$ 73 |
| Investments in Global Vessel and Tank Holdco, common stock, at estimated fair value | 12,127,771 | 56,383,282 | 68,511,053 | 7,912,947 | 47,318,186 | 55,231,133 |
| Total assets | 12,159,892 | 56,634,092 | 68,793,984 | 7,912,947 | 47,318,259 | 55,231,206 |
| Liabilities | | | | | | |
| Fees Payable | \$ 28 | \$ - | \$ 28 | - | - | \$ - |
| Other Liabilities | - | 250,737 | 250,737 | - | - | - |
| Acquisition loan | - | 60,950,744 | 60,950,744 | - | 62,982,435 | 62,982,435 |
| Total liabilities | 28 | 61,201,481 | 61,201,509 | - | 62,982,435 | 62,982,435 |
| Net assets available for benefits | \$ 12,159,864 | \$ (4,567,389) | \$ 7,592,475 | \$ 7,912,947 | \$ (15,664,176) | \$ (7,751,229) |

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

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Statement of Changes in Net Assets Available for Benefits

| <i>Year ended March 31,</i> | 2025 | | |
|--|------------------|--------------------|-------------------|
| | Allocated | Unallocated | Total |
| Additions | | | |
| Net appreciation in fair value of investments | 1,902,610 | 11,377,310 | \$ 13,279,920 |
| Employer contributions | 206,652 | 2,673,293 | 2,879,945 |
| Dividends | 82,231 | 491,728 | 573,959 |
| Interest Income | 705 | - | 705 |
| Allocation of 187,527.526 shares of Global Vessel Holdco, Inc. common stock at fair value | 2,312,214 | - | 2,312,214 |
| Total additions | 4,504,412 | 14,542,331 | 19,046,743 |
| Deductions | | | |
| Interest expense | - | 1,215,561 | 1,215,561 |
| Benefits paid | 175,264 | - | 175,264 |
| Allocation of 187,527.526 shares of Global Vessel Holdco, Inc. common stock at fair value | - | 2,312,214 | 2,312,214 |
| Total deductions | 175,264 | 3,527,775 | 3,703,039 |
| Net increase (decrease) | 4,329,148 | 11,014,556 | 15,343,704 |
| Transfer for debt service | (82,231) | 82,231 | - |
| Net Assets Available for Benefits | | | |
| Beginning of year | 7,912,947 | (15,664,176) | (7,751,229) |
| End of year | \$ 12,159,864 | \$ (4,567,389) | \$ 7,592,475 |

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

Global Vessel & Tank Holdco, Inc. Employee Stock Ownership Plan Notes to the Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of Global Vessel & Tank Holdco, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Refer to Plan documents for a more complete description of Plan provisions.

General

Global Vessel & Tank Holdco, Inc. (the "Company") established the Global Vessel & Tank Holdco, Inc. Employee Stock Ownership Plan (the "Plan") effective February 22, 2020. The Plan operates as a leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations hereunder of the Internal Revenue Code of 1986, as amended ("Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan purchased 100% of the Company's common stock using the proceeds of a loan from the Company (Note 5) and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of thirty-five (35) years by fully deductible Company contributions to the trust. As the Plan makes each payment of principal and interest, an appropriate percentage of stock is allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of March 31, 2025 and 2024, and for the year ended March 31, 2025, present separately the assets and liabilities and changes therein pertaining to: a) the accounts of employees with vested rights in allocated stock ("Allocated"), and b) stock not yet allocated to employees ("Unallocated").

Plan assets are held and managed by SCJ Fiduciary Services, the trustee or custodian for the Plan, which receives and invests all contributions and Plan earnings, and makes investment transactions as directed by the Investment Committee. Blue Ridge Associates acts as the third-party administrator for the Plan, which performs certain plan administration and annual ERISA compliance testing.

Eligibility

Employees of the Company that have attained age 21 are eligible to participate in the Plan after one year of service during which they work at least 1,000 hours with the Company.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equals the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its term loan. The Company may make additional discretionary contributions to the Plan. During the year ended March 31, 2025, the Company made \$206,652 in discretionary contributions.

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

Contributions (continued)

Participants are not permitted to make contributions.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

Vesting

Employer contributions and earnings thereon vest according to the following schedule:

| <u>Years of Service</u> | <u>Percent Vested</u> |
|-------------------------|-----------------------|
| Less than two years | 0% |
| Two years | 20% |
| Three years | 40% |
| Four years | 60% |
| Five years | 80% |
| Six years or more | 100% |

Notwithstanding the above vesting schedule, employer contributions are 100% vested upon death, disability, retirement at or after age 65, or in the event of a change in control. Participants who terminate for reasons other than death, disability, retirement, or change in control, and are less than fully vested, forfeit the nonvested portion of their account.

Benefit Payments

Distributions on account of death, disability, or retirement are made in a lump sum in the Plan year following the event. Distributions for other separations from service commence in the fifth Plan year following the separation from service and are made in five annual installments. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional share of common stock.

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

Benefit Payments (continued)

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. Distributions paid to participants totaled \$175,264 during the Plan year ended March 31, 2025 and were paid in cash.

Forfeitures

Forfeitures from terminated participants may be used to pay plan expenses, reduce employer contributions or be allocated to participants' accounts. Forfeitures of terminated non-vested account balances allocated to remaining participants during 2025 were \$174,737. As of March 31, 2025 and 2024, there were no unallocated forfeitures.

Administrative Expenses

Certain expenses of the Plan are paid by the Company. Expenses incurred by the plan as a result of processing elections relating to participant accounts may be charged directly against their account balance.

Voting Rights

The Company stock is not publicly traded. In the case of shareholder approval of any corporate merger, consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all of the corporation's assets, each participant is entitled to direct the vote. On all other corporate matters requiring a vote of the shareholders of the Company, including the election of the Company's board of directors, the Trustee shall vote the Company Stock in accordance with the terms of the trust agreement and in accordance with its duties under ERISA.

Plan Termination

While the Company has not expressed any intent to terminate the Plan, it may do so at any time provided, however, that no such action shall result in the transfer of assets of the Plan for purposes other than the exclusive benefit of participants or their beneficiaries. In addition, no such action shall be taken to cause or permit any assets of the Plan to revert to or become the property of the Company prior to the satisfaction of all liabilities of the Plan.

Diversification

Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period, subject to certain percentage limitations.

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase in a single lump sum or in up to five substantially equal payments with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Allocation

The financial statements of the plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock and (b) stock not yet allocated to employees, including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The common shares of the Company are reported at fair value on March 31, 2025 and 2024. Fair value is determined by an annual independent appraisal. See Note 4 for a discussion of fair value measurements.

Interest income is recorded on the accrual basis. Any dividend income is accrued on the ex-dividend date.

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on any investments bought and sold as well as held during the year.

Payment of Benefits

Distributions to participants are recorded when paid.

Expenses

All expenses associated with maintaining the Plan are paid by the Company.

Other liabilities

Other liabilities represent a non-collateralized interest free loan from the Sponsor. These amounts were utilized to pay benefits to participants who requested a cash payment based on their vested balance at March 31, 2025. In accordance with the Plan document, benefit payment requests made in a Plan year are distributed following the close of the Plan year for which the request was made. In April 2025, the Company distributed the benefit payments, and the non-collateralized loan will be reclassified as an employer contribution for the year ended March 31, 2026.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 7, 2026, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: INVESTMENTS

The Plan's investment in the Company's common stock is as follows:

| March 31, | 2025 | | 2024 | |
|-------------------|----------------------|----------------------|------------------|--------------------|
| | Allocated | Unallocated | Allocated | Unallocated |
| Number of shares | 983,599 | 4,572,853 | 796,071 | 4,760,380 |
| Cost | \$ 12,587,697 | \$ 58,521,505 | \$ 10,187,792 | \$ 60,921,410 |
| Fair value | \$ 12,127,771 | \$ 56,383,282 | \$ 7,912,947 | \$ 47,318,186 |

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 4: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- 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; or
 - can be corroborated by observable market data.

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.

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 methodology used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Company common shares: The fair value of the Company stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, market comparables, lack of marketability, weighted average cost of capital, discount rate, and estimated fair value of Company assets and liabilities.

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 fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 4: 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 March 31, 2025 and 2024:

| Description | Quoted Prices in Active Markets for Identical Assets Level 1 | Significant Other Observable Inputs Level 2 | Significant Unobservable Inputs Level 3 | Total |
|-------------------------------|--|---|--|----------------------|
| March 31, 2025 | | | | |
| Sponsor company common shares | \$ - | \$ - | \$ 68,511,053 | \$ 68,511,053 |
| Total | \$ - | \$ - | \$ 68,511,053 | \$ 68,511,053 |
| March 31, 2024 | | | | |
| Sponsor company common shares | \$ - | \$ - | \$ 55,231,133 | \$ 55,231,133 |
| Total | \$ - | \$ - | \$ 55,231,133 | \$ 55,231,133 |

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended March 31, 2025:

| | Company Common Stock |
|---|---------------------------------|
| Balance at March 31, 2024 | \$ 55,231,133 |
| Net unrealized appreciation in fair value | 13,279,920 |
| Balance at March 31, 2025 | \$ 68,511,053 |

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 4: FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of March 31, 2025 and 2024, and the significant unobservable inputs and the ranges of values for those inputs:

| Instrument | Fair Value 2024 | Fair Value 2025 | Principle Valuation Technique | Significant Unobservable Inputs | Weighting |
|--|--------------------|--------------------|--|---|-----------|
| Global Vessel & Tank Holdco, Inc. common stock | \$ 55,231,133 | \$ 68,511,053 | Income - Discounted Cash Flow Method | EBITDA Net Income Weighted average cost of capital Discount Rate Discount for lack of marketability | 50% |
| | | | Market – Guideline Public Company Method | Public comparables EBITDA multiple Sales multiple Discount for lack of marketability | 50% |

Note 5: LOAN PAYABLE

In 2020, the Plan entered into a \$71,109,202 term loan agreement with the Company. The proceeds of the loan were used to purchase 5,556,452 shares of the Company's common stock. Unallocated shares are collateral for the loan (Note 3). The agreement provides for the loan to be repaid over 35 years. The loan bears interest at the fixed rate of 1.93% annually. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, to current year note payments plus future years' principal and interest payments. This resulted in 187,527.5257 shares being released and allocated for the plan year ended March 31, 2025.

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 5: LOAN PAYABLE (CONTINUED)

The remaining scheduled principal payments of the loan as of March 31, 2025 are as follows:

For the years ending March 31,

| | | |
|------------|----|------------|
| 2026 | \$ | 2,031,691 |
| 2027 | | 2,031,691 |
| 2028 | | 2,031,691 |
| 2029 | | 2,031,691 |
| 2030 | | 2,031,691 |
| Thereafter | | 50,792,319 |
| Total | \$ | 60,950,744 |

Note 6: TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 10, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

The Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7: ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist of Global Vessel & Tank Holdco, Inc. common shares, are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, who invests cash received, as well as any interest and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company or its subsidiaries. No such officer or employee receives compensation from the Plan.

Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
Notes to the Financial Statements

Note 8: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan invests in shares of Company stock and has a note payable to the Company and, therefore, these investments and loans qualify as party-in-interest investments. The Plan has a number of service providers. Such providers qualify as parties-in-interest under ERISA.

Note 9: RISK AND UNCERTAINTIES

As of March 31, 2025 and 2024, substantially all of the Plan's total assets were invested in the common shares of Global Vessel & Tank Holdco, Inc., which is exposed to various risks, such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows, and other such techniques. Due to the level of risk associated with the investment in the Company's common stock and to uncertainties inherent in estimates and assumptions, it is reasonably possible that changes in the estimated fair value of Global Vessel & Tank Holdco, Inc. common shares could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.



SUPPLEMENTARY INFORMATION



**Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
EIN: 84-4902853 #001**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
March 31, 2025**

| (a) Party-in-Interest | (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 |
|--------------------------|--|--|----------------------|----------------------|
| * | Global Vessel & Tank Holdco, Inc. | 5,556,452 shares of common stock, \$0.01 par value | \$ 71,109,202 | \$ 68,511,053 |
| | Home Bank | Cash and cash equivalents | \$282,931 | \$282,931 |
| | | | <u>\$ 71,141,396</u> | <u>\$ 68,793,984</u> |

* Indicates a party-in-interest

See accompanying Independent Auditor's Report.

**Global Vessel & Tank Holdco, Inc.
Employee Stock Ownership Plan
EIN: 84-4902853 #001**

**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
March 31, 2025**

| (a) Party-in-Interest | (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 |
|--------------------------|--|--|----------------------|----------------------|
| * | Global Vessel & Tank Holdco, Inc. | 5,556,452 shares of common stock, \$0.01 par value | \$ 71,109,202 | \$ 68,511,053 |
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* Indicates a party-in-interest

See accompanying Independent Auditor's Report.