Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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
ALYESKA PIPELINE SERVICE COMPANY PENSION PLAN FOR OPERATING COMPANY EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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)
ALYESKA PIPELINE SERVICE COMPANY

ATTN ERIC MCGHEE

3700 CENTERPOINT DRIVE
P.O. BOX 196660 MS536
ANCHORAGE, AK 99503

2b Employer Identification Number (EIN)
92-0039154

2c Plan Sponsor's telephone number
907-787-8457

2d Business code (see instructions)
486000

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.	09/25/2026	ERIC MCGHEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1134
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)**	671
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	642
b	Retired or separated participants receiving benefits	**6b**	170
c	Other retired or separated participants entitled to future benefits	**6c**	296
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1108
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	37
f	Total. Add lines **6d** and **6e**.	**6f**	1145
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ALYESKA PIPELINE SERVICE COMPANY PENSION PLAN FOR OPERATING COMPANY EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALYESKA PIPELINE SERVICE COMPANY

D Employer Identification Number (EIN)
92-0039154

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	160109081
b Actuarial value	**2b**	157237383

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	192	37667235	37667235
b For terminated vested participants	271	26568304	26568304
c For active participants	671	93768455	103776132
d Total	1134	158003994	168011671

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11559993
b Expected plan-related expenses	**6b**	620204
c Target normal cost	**6c**	12180197

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

09/10/2026
Date

JEREMY P. OLSZEWSKI
Type or print name of actuary

26-06603
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

617-563-7000
Telephone number (including area code)

245 SUMMER STREET V1B
BOSTON, MA 02210
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	12519224
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12361368
9	Amount remaining (line 7 minus line 8)		157856
10	Interest on line 9 using prior year's actual return of 6.84 %		10797
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3864099
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 5.11 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		264304
c	Total available at beginning of current plan year to add to prefunding balance		4128403
d	Portion of (c) to be added to prefunding balance		4128403
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4297056

Part III Funding Percentages

14	Funding target attainment percentage	14	91.02 %
15	Adjusted funding target attainment percentage	15	91.02 %
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	94.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	4100000	0			
06/25/2025	645000	0			
01/15/2026	3070000	0			
08/24/2026	1934000	0			
			Totals ► 18(b)	9749000	18(c)

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	9351429

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	12180197
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	15071344	1462189
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**	13642386

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4297056	4297056

36 Additional cash requirement (line 34 minus line 35)	**36**	9345330
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9351429

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

a Total (excess, if any, of line 37 over line 36)	**38a**	6099
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	6099
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**	

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

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

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

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

A Name of plan
ALYESKA PIPELINE SERVICE COMPANY PENSION PLAN FOR OPERATING COMPANY EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALYESKA PIPELINE SERVICE COMPANY

D Employer Identification Number (EIN)
92-0039154

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

FIDELITY

04-6568107

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 64 28	N/A	445772	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS GLOBAL

98-0202744

(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 50	N/A	221537	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF NEW YORK MELLON

13-5160382

(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?
19 50 18	N/A	126382	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INSTITUTIONAL ASSET

20-2159373

(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?
28 51	N/A	76055	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS TRUMBULL FUND LP

61-1553760

(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?
28 51	N/A	61353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RET. COMM. ALYESKA PIPELINE SVS CO

92-0039154

(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?
50 16	PLAN SPONSOR	20574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

MOSS ADAMS LLP

91-0189318

(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?
50 10	N/A	14002	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY US LLP

30-1413443

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	11323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST

04-1867445

(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?
28 51	N/A	5882	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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ALYESKA PIPELINE SERVICE COMPANY PENSION PLAN FOR OPERATING COMPANY EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALYESKA PIPELINE SERVICE COMPANY

D Employer Identification Number (EIN)
92-0039154

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: EB TEMP INVESTMENT

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-023	C	664378

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 100 (R) INDX NL FUND CMCQ

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST 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)
90-0337987-160	C	32672842

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM GROUP TR EE BENEFIT PLANS BROA

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST 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)
20-4659714-012	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM GROUP TR EE BENEFIT PLANS SMA

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST 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)
20-4659714-006	C	10924172

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM GROUP TR EE BENEFIT PL LD C

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST 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)
20-4659714-053	C	51204447

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ALYESKA PIPELINE SERVICE COMPANY PENSION PLAN FOR OPERATING COMPANY EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALYESKA PIPELINE SERVICE COMPANY

D Employer Identification Number (EIN)
92-0039154

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	264	1067
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4100000	5004000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	24914	30375
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)	16830116	20408815
(5) Partnership/joint venture interests	1c(5)	44008349	59387006
(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)	95189960	95465839
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	160153603	180297102
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	6077	
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6077	
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	160147526	180297102

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)	9749000	
(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)		9749000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	26807	
(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)		26807
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	778738	
(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)		778738
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	11000061	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10906499	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		93562
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3071227	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3071227

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20766929
(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		34486263
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13233528	
(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)		13233528
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)		
(3) Recordkeeping fees	2i(3)	132437	
(4) IQPA audit fees	2i(4)	25325	
(5) Investment advisory and investment management fees	2i(5)	440083	
(6) Bank or trust company trustee/custodial fees	2i(6)	126362	
(7) Actuarial fees	2i(7)	102894	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7114	
(11) Other expenses	2i(11)	268944	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1103159
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14336687
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20149576
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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		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?	**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 575400.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ALYESKA PIPELINE SERVICE COMPANY PENSION PLAN FOR OPERATING COMPANY EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALYESKA PIPELINE SERVICE COMPANY

D Employer Identification Number (EIN)
92-0039154

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** |

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): 04-2647786

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** | 42

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: 62.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.2 %
High-Yield Debt: 0.0 % Real Assets: 8.6 % Cash or Cash Equivalents: 0.1 % Other: 0.0 %

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_____.

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

The Retirement and Trust Committee of
Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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

We have performed audits of the financial statements of Alyeska Pipeline Service Company Pension Plan for Operating Company 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, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Alyeska Pipeline Service Company Pension Plan for Operating Company Employees' 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, 2025 and 2024, and for the years then ended, stating that the certified investment information, as 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:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 Alyeska Pipeline Service Company Pension Plan for Operating Company Employees and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alyeska Pipeline Service Company Pension Plan for Operating Company Employees' ability to continue as a going concern within 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 section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alyeska Pipeline Service Company Pension Plan for Operating Company Employees' 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 Alyeska Pipeline Service Company Pension Plan for Operating Company Employees' ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary 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 schedules, 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Baker Tilly US, LLP

Seattle, Washington
August 31, 2026

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$ 175,262,727	$ 156,028,689
Receivables		
Employer contributions	5,004,000	4,100,000
Dividends	30,375	24,914
Total receivables	5,034,375	4,124,914
Total assets	180,297,102	160,153,603
Liabilities		
Payables		
Due to broker for securities purchased	-	6,077
Total liabilities	-	6,077
Net assets available for benefits	$ 180,297,102	$ 160,147,526

See notes to financial statements

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividends	$ 805,545	$ 1,065,985
Net appreciation in fair value of investments	23,931,718	9,733,912
Less investment expenses	(440,083)	(433,248)
Total investment income	24,297,180	10,366,649
Contributions		
Employer contributions	9,749,000	4,100,000
Total additions	34,046,180	14,466,649
Deductions		
Benefits paid to participants	13,233,528	12,542,382
Administrative expenses	663,076	699,447
Total deductions	13,896,604	13,241,829
Net increase (decrease)	20,149,576	1,224,820
Net assets available for benefits		
Beginning of year	160,147,526	158,922,706
End of year	$ 180,297,102	$ 160,147,526

See notes to financial statements

1. Description of Plan

The following description of the Alyeska Pipeline Service Company Pension Plan for Operating Company Employees (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering eligible employees of Alyeska Pipeline Service Company (Alyeska). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Alyeska is the Plan's sponsor and serves as plan administrator.

Eligibility

The Plan provides benefits for regular Alyeska employees provided they have at least one year of service, except those members of collective bargaining units governed by agreements that do not specifically provide for participation in the Plan. Under certain conditions set forth in the Plan, when an employee of the construction phase of Alyeska or an owner company of Alyeska immediately transfers employment to the operating phase of Alyeska, service with either entity is considered when determining eligibility in the Plan and years of participation for vesting and benefit purposes.

Pension Benefits

The Plan provides monthly retirement income or a lump-sum payment to the eligible participants, or to a joint annuitant in the event of a participant’s death. All contributions are paid by Alyeska, as computed in accordance with established actuarial principles. Benefit payments commence no later than age 65.

2. Summary of Accounting Policies

Basis of Presentation

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that may affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value as certified by The Bank of New York Mellon/BNY Mellon N.A., the Plan's trustee (Trustee). 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. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or Alyeska, as provided by the plan document. Expenses that are paid directly by Alyeska are excluded from these financial statements. Investment-related expenses are deducted from net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. Administrative expenses paid by the Plan consisted of the following for the year ended December 31:

	2025	2024
Administrative fees	$ 153,011	$ 173,472
Trustee fees	133,477	134,252
Professional fees	128,219	91,737
Consulting fees	128,165	108,866
PBGC premiums	120,204	191,120
Total	$ 663,076	$ 699,447

Subsequent Events

Subsequent events were evaluated through August 31, 2026, the date the financial statements were available to be issued.

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). The three levels of the fair value hierarchy under authoritative guidance 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, 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 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.

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 maximize the use of relevant observables 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, 2025 and 2024.

Equity securities - Shares of equity securities are valued at the closing price reported on the active market on which the individual securities are traded.

Collective trusts - Units held in collective trusts are valued using the net asset value practical expedient (NAV practical expedient) of the fund as reported by the fund managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The Plan has no unfunded commitments with these collective trust funds and investments are redeemable on a daily basis with a requested notice period of five business days.

Limited partnerships - The Plan’s investments in the UBS Trumbull Property Fund, Investec International Dynamic Equity Fund, and Clarion Lion Property Fund are valued at the NAV practical expedient reported by each fund’s manager to estimate the fair value of the Plan’s interest in the partnerships based on the number of shares held by the Plan. The Plan can request redemption at the stated NAV for any quarterly withdrawal date with a 60-day notice. Certain market conditions may result in a withdrawal queue, resulting in delayed redemption.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity securities	$ 20,408,815	$ -	$ -	$ 20,408,815
Total assets in the fair value hierarchy	20,408,815	-	-	20,408,815
Investments measured at net asset value (a)	-	-	-	154,853,912
Total investments at fair value	$ 20,408,815	$ -	$ -	$ 175,262,727

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Equity securities	$ 16,830,116	$ -	$ -	$ 16,830,116
Total assets in the fair value hierarchy	16,830,116	-	-	16,830,116
Investments measured at net asset value (a)	-	-	-	139,198,573
Total investments at fair value	$ 16,830,116	$ -	$ -	$ 156,028,689

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

4. Information Certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan’s financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon N.A., the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation/depreciation, interest, and dividends) reported in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the highest average of any consecutive 36 calendar months of pay during the last 120 months of service.

The accumulated plan benefits for active employees are based on the average covered compensation through the date that benefit information is presented (the valuation date). Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is determined by Fidelity Workplace Investing LLC, the Plan's independent actuary, and represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment.

The projected unit credit actuarial cost method was used to determine the normal cost and actuarial accrued liability. Significant assumptions used by the actuaries in determining the present value of accumulated benefits as of January 1, 2025 and 2024, the valuation dates for the years ended December 31, 2025 and 2024, respectively, were as follows:

Assumption	
Expected return on plan assets	8.00% (2025) 7.50% (2024)
Discount rate	5.75% (2025) 5.35% (2024)
Mortality	Pri-2012 Mortality Table with Scale MP-2021 Mortality Improvement Scale
Retirement age	Varying rates for ages 55 through 75
Salary increases	4.00% per year for salaried and hourly employees (2025) 3.50% per year for salaried employees; and 3.00% for hourly employees (2024)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Actuarial present value of accumulated plan benefits as of December 31, 2024 (January 1, 2025, valuation date) is as follows:

Vested benefits	
Participants currently receiving payments	$ 30,957,917
Other participants	95,181,219
Total	126,139,136
Nonvested benefits	9,751
Total actuarial present value of accumulated plan benefits	$ 126,148,887

Changes in actuarial present value of accumulated plan benefits consist of the following for the year ended December 31, 2024:

Actuarial present value of accumulated plan benefits at beginning of year	$ 124,375,039
Increase (decrease) attributed to	
Decrease in the discount period	8,866,291
Additional benefits accumulated	9,587,078
Assumption changes	(4,137,139)
Benefits paid	(12,542,382)
Net change	1,773,848
Actuarial present value of accumulated plan benefits at end of year	$ 126,148,887

6. Funding Policy

Contributions by participants are not required or permitted by the Plan. Alyeska's contributions are determined based on minimum required and maximum allowed contribution amounts under the Internal Revenue Code (the Code) and to meet the minimum funding requirements of ERISA. The minimum funding standards of ERISA have been met for the years ended December 31, 2025 and 2024.

7. Related-Party and Party-in-Interest Transactions

The Plan's investments are administered under a contract with The Bank of New York Mellon/BNY Mellon N.A., the Trustee of the Plan. Contributions are held and managed by The Bank of New York Mellon/BNY Mellon N.A., who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party-in-interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

8. Tax Status

The IRS has determined and informed the Company by a letter dated September 11, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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.

9. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

10. 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 the amounts reported in the Statements of Net Assets Available for Benefits.

The Plan invests in collective trusts and limited partnership funds that include securities with contractual cash flows, which may include asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies, or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

As of January 1, 2025, the Plan's funded status has remained above 80% based on the Plan's assets available for benefits as of year-end, and the present value of accumulated plan benefits. The Pension Protection Act of 2006 requires the funded status to be measured as of January 1 of each plan year. In the event the funded status is below 80%, benefits to plan participants are required to be reduced. Alyeska has committed to maintaining a funding level to ensure no reduction in benefits.

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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

EIN: 92-0039154 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, 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
Equity securities				
	Abbvie Inc.	1,069 shares	$ 185,507	$ 244,256
	Allegion Plc	668 shares	76,588	106,359
	Allstate Corp	809 shares	161,332	168,393
	Amazon.com Inc	2,487 shares	544,398	574,049
	American Express Co	1,029 shares	191,566	380,679
	Aon Plc	707 shares	230,098	249,486
	Apollo Global Management Inc	1,643 shares	230,801	237,841
	Applied Materials Inc	1,222 shares	150,883	314,042
	Aptiv Plc	1,619 shares	109,808	123,190
	Arthur J Gallagher & Co	410 shares	95,124	106,104
	Astrazeneca Plc	2,092 shares	142,537	192,318
	Autonation Inc	494 shares	76,528	102,001
	Autozone Inc	47 shares	71,756	159,401
	Blue Owl Capital Inc	7,113 shares	130,996	106,268
	Booking Holdings Inc	32 shares	94,131	171,371
	Canadian Natural Resources Ltd	2,746 shares	43,717	92,952
	Capital One Financial Corp	1,001 shares	137,724	242,602
	Cencora Inc	1,082 shares	168,668	365,446
	Cenovus Energy Inc	7,112 shares	113,047	120,335
	Centerpoint Energy Inc	5,097 shares	134,320	195,419
	CH Robinson Worldwide Inc	1,283 shares	125,978	206,255
	Charles Schwab Corp, The	2,311 shares	190,931	230,892
	Coca-Cola Co, The	3,498 shares	226,367	244,545
	Coca-Cola Europacific Partners	1,401 shares	69,361	127,071
	Conocophillips	2,632 shares	214,699	246,382
	Corpay Inc	546 shares	145,919	164,308
	CRH Plc	3,726 shares	220,284	465,005
	Cummins Inc	448 shares	154,939	228,682
	Dell Technologies Inc	1,911 shares	149,072	240,557
	Diamondback Energy Inc	1,826 shares	322,337	274,503
	Emerson Electric Co	909 shares	103,900	120,642
	Entergy Corp	2,049 shares	169,386	189,389
	Fedex Corp	828 shares	196,123	239,176

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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

EIN: 92-0039154 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, 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
	Firstenergy Corp	6,713 shares	273,789	300,541
	Flex Ltd	3,274 shares	99,980	197,815
	Freeport-Mcmoran Inc	2,806 shares	136,592	142,517
	General Dynamics Corp	762 shares	157,626	256,535
	Gilead Sciences Inc	2,099 shares	256,956	257,631
	Goldman Sachs Group Inc, The	247 shares	76,596	217,113
	Home Depot Inc	428 shares	155,155	147,275
	Honeywell International Inc	1,799 shares	353,327	350,967
	Hubbell Inc	492 shares	201,783	218,502
	Huntington Bancshares Inc	15,832 shares	210,545	274,685
	Intercontinental Exchange Inc	1,604 shares	223,035	259,784
	Iqvia Holdings Inc	1,083 shares	210,374	244,119
	Jacobs Solutions Inc	1,167 shares	125,336	154,581
	JPMorgan Chase & Co	2,873 shares	374,244	925,738
	Keysight Technologies Inc	952 shares	143,783	193,437
	Kinross Gold Corp	17,132 shares	164,740	482,437
	L3Harris Technologies Inc	817 shares	193,599	239,847
	Labcorp Holdings Inc	494 shares	130,704	123,935
	Leidos Holdings Inc	754 shares	90,369	136,022
	LPL Financial Holdings Inc	875 shares	234,185	312,524
	Lululemon Athletica Inc	463 shares	102,280	96,216
	Marathon Petroleum Corp	1,821 shares	170,138	296,149
	McKesson Corp	400 shares	157,346	328,116
	Medtronic PLC	2,338 shares	210,370	224,588
	Meta Platforms Inc	482 shares	352,831	318,163
	Microchip Technology Inc	4,320 shares	282,442	275,270
	Micron Technology Inc	1,501 shares	127,150	428,400
	Morgan Stanley	1,874 shares	167,471	332,691
	Newmont Corp	3,319 shares	191,566	331,402
	Novo Nordisk A/S	2,105 shares	115,607	107,102
	NRG Energy Inc	616 shares	102,886	98,092
	NXP Semiconductors NV	1,422 shares	289,282	308,659
	Old Dominion Freight Line Inc	1,041 shares	144,159	163,229
	Oracle Corp	851 shares	98,561	165,868
	Philip Morris International Inc	3,194 shares	353,793	512,318

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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

EIN: 92-0039154 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, 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
	PPL Corp	6,952 shares	241,509	243,459
	Quest Diagnostics	1,337 shares	225,150	232,010
	Reliance Inc	520 shares	161,651	150,212
	SLB Ltd	2,467 shares	88,896	94,683
	Steel Dynamics Inc	864 shares	123,982	146,405
	Sysco Corp	2,923 shares	223,809	215,396
	Tenet Healthcare Corp	661 shares	132,258	131,354
	T-Mobile US Inc	1,003 shares	176,453	203,649
	Trimble Inc	1,372 shares	86,028	107,496
	Uber Technologies Inc	4,028 shares	256,585	329,128
	United Airlines Holding Inc	1,155 shares	92,869	129,152
	United Rentals Inc	346 shares	167,938	280,025
	Unitedhealth Group Inc	821 shares	282,840	271,020
	US Foods Holding Corp	4,767 shares	219,958	359,050
	Walt Disney Co, The	2,805 shares	304,844	319,125
	Wells Fargo & Co	4,012 shares	211,508	373,918
	Westinghouse Air Brake Technol	799 shares	85,058	170,546
			15,138,761	20,408,815
Collective Trusts				
*	BNY Mellon Cash Reserve	1,067 shares	1,067	1,067
*	EB Temporary Investment Fund	664,378 shares	664,378	664,378
*	FIAM Long Duration CP	2,019,899 shares	49,718,078	51,204,447
*	Fidelity Investments Small Cap Fund	7,033 shares	6,036,762	10,924,172
	SSgA Russell 1000 Index Fund	304,395 shares	9,847,138	32,672,842
			66,267,423	95,466,906

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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

EIN: 92-0039154 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, 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
Limited Partnerships				
	Clarion Lion Property Fund	5,701 shares	9,996,586	8,570,551
	Investec Intl Dynamic Equity Fund	198,393 shares	26,884,610	44,358,008
	UBS Trumbull Property Fund	6,674,447 shares	6,674,823	6,458,447
			43,556,019	59,387,006
			$124,962,203	$175,262,727

*A party in interest as defined by ERISA.

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 92-0039154 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions							
	Fidelity Broad Market Duration	Collective Trust	$ -	$ 39,218,124	$ 28,584,326	$ 39,218,124	$ 10,633,798
	Investec Intl Dynamic Equity Fund	Limited Partnership	8,520,000	-	8,520,000	8,520,000	-
	FIAM Long Duration CP	Collective Trust	26,070,000	-	26,070,000	26,070,000	-
Total Single Transactions			$ 34,590,000	$ 39,218,124	$ 63,174,326	$ 73,808,124	$ 10,633,798
Series Transactions							
	BNY Mellon Cash Reserve	Collective Trust	$ 9,849,364	$ -	$ 9,849,364	$ 9,849,364	$ -
	BNY Mellon Cash Reserve	Collective Trust	-	9,848,561	9,848,561	9,848,561	-
	EB Temporary Investment Fund	Collective Trust	15,842,765	-	15,842,765	15,842,765	-
	EB Temporary Investment Fund	Collective Trust	-	15,546,917	15,546,917	15,546,917	-
	Fidelity Broad Market Duration	Collective Trust	-	40,083,919	29,223,554	40,083,919	10,860,365
	Investec Intl Dynamic Equity Fund	Limited Partnership	9,500,000	-	9,500,000	9,500,000	-
	Investec Intl Dynamic Equity Fund	Limited Partnership	-	5,584,677	3,632,877	5,584,677	1,951,800
	FIAM Long Duration CP	Collective Trust	-	1,526,055	1,528,881	1,526,055	(2,826)
	FIAM Long Duration CP	Collective Trust	28,820,000	-	28,820,000	28,820,000	-
Total Series Transactions			$ 64,012,129	$ 72,590,129	$ 123,792,919	$ 136,602,258	$ 12,809,339

*A party in interest as defined by ERISA.

Plan Provisions

Name of Plan: Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

Employer Identification Number / Plan Number: 92-0039154/001.

Effective Date: July 1, 1976. Plan document restated January 1, 2015.

Covered Employees: Regular employees of the Operating Company will become participants after completing one year of service and attaining age 21.

Participation Date: First pay period after completion of one year of service.

Definitions:

Benefit service: For actual periods of employment with Alyeska, benefit service earned prior to January 1, 1996 is based on elapsed time. Benefit service earned subsequent to December 31, 1995 is determined as follows:

a. Full-time employees are credited with one pay period of service for each pay period.

b. Part-time employees are credited with a portion of a pay period of service based upon the greater of their contracted percentage of full-time hours or their actual hours worked each pay period as a percentage of full-time hours.

Other company service may be counted in certain circumstances. Participants who are disabled continue to accrue service as if active, until actual retirement or termination.

Earnings: Regular base salary or wages and Alaska premium including regularly scheduled overtime pay and shift differentials and salary reductions under Code Sections 401(k), 125 and 129, but excluding irregular overtime pay, commissions, bonuses, and all other allowances as determined by the Company on a non-discriminatory basis. For part-time employees, earnings shall be determined assuming the employee worked on a full-time basis.

Final average earnings (FAE): The average of the highest 36 consecutive calendar months of monthly earnings during the final 120 calendar months of participation. For disabled participants, the FAE is determined at the time of disability.

Normal retirement date (NRD): First of month coinciding with or next following the attainment of age 65.

Plan Provisions (continued)

Pension benefit: The lump sum benefit is the greater of:

a) New plan formula: A lump sum benefit based on the following basic percentages accumulated for all years of service times final average earnings, plus the following excess percentages accumulated for all years of service times final average earnings in excess of covered compensation:

Age & Service Points	Basic % Earned Each Year	Excess % Earned Each Year
< 50	6%	3%
50 to 59	8	4
60 to 69	10	5
70+	12	6

b) The lump sum value of the prior plan accrued benefit as defined below (including the Social Security supplement if payable) as of December 31, 1995 indexed by the ratio of FAE at the earlier of termination or December 31, 2005 to FAE as of December 31, 1995 plus the lump sum benefit calculated as in (i) above but only accumulated for service after December 31, 1995. For participants who were active and age 50 or older on January 1, 2009, the GATT basis may be used in converting to a lump sum. For all other participants, the PPA basis is used in converting to a lump sum.

Prior plan: As of December 31, 1995, a) minus b) below, payable as a life annuity from NRD:

(i) 1.6% of final average earnings times full and fractional years of service.

(ii) 1.5% of Social Security amount times full and fractional years of service up to 33-1/3 years.

(iii) A Social Security supplement equal to b) is payable upon early retirement as a temporary annuity until age 62.

Plan Provisions (continued)

Eligibility for Benefits:

Normal retirement date (NRD): Retire on NRD.

Early retirement: Retire before NRD and on or after both attaining age 55 and completing 15 years of vesting service.

Postponed retirement: Retire after NRD.

Deferred vested: Terminate for reasons other than death or retirement after completing 1 year of vesting service.

Pre-retirement spouse benefit: Die while eligible for deferred vested, early, normal or postponed retirement benefits with a surviving spouse.

Benefits Paid Upon the Following Events:

Normal retirement: Lump sum pension benefit determined as of NRD, payable immediately.

Early retirement: Lump sum pension benefit determined as of Early Retirement Date. The lump sum value of the prior plan accrued benefit is calculated by reducing the age 65 prior plan accrued benefit, indexed by FAE, by 5/12% for each month that commencement of payouts precedes the participant's 60th birthday. This annuity is converted to a lump sum using PPA basis. An additional monthly supplement equal to the Social Security offset is payable until age 62.

Postponed retirement: Lump sum pension benefit determined as of actual retirement date, payable immediately.

Termination with deferred vested benefit: Lump sum pension benefit determined as of termination date. Portion of the benefit attributable to the "New Plan" is increased by 4% per year from termination date until commencement date. Portion of benefit attributable to the prior plan is actuarially reduced for each month that commencement of payments precedes the participant's NRD.

Death with pre-retirement spouse benefit: Lump sum value payable to the participant. This amount may be converted to an annuity.

Plan Provisions (continued)

Forms of Payment:
Benefits will be paid in the form of a life annuity equal to the actuarial equivalent of the lump sum benefit if the participant has no spouse as of the date payments commence. Otherwise, they will be paid in the form of an actuarially reduced 50%, joint and survivor annuity. If the participant elects and the spouse (if any) consents, another actuarially equivalent optional form offered by the plan. Optional forms are a single life annuity, 50%, 75% or 100% joint and survivor annuity or a lump sum.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Amendment: The plan provisions remained the same as those in effect for the prior valuation with the exception of changes to the maximum pay and benefit limits as required by law.

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

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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

EIN: 92-0039154 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, 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
Equity securities				
	Abbvie Inc.	1,069 shares	$ 185,507	$ 244,256
	Allegion Plc	668 shares	76,588	106,359
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	Fedex Corp	828 shares	196,123	239,176

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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EIN: 92-0039154 Plan Number: 001

December 31, 2025

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	LPL Financial Holdings Inc	875 shares	234,185	312,524
	Lululemon Athletica Inc	463 shares	102,280	96,216
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	Medtronic PLC	2,338 shares	210,370	224,588
	Meta Platforms Inc	482 shares	352,831	318,163
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	Micron Technology Inc	1,501 shares	127,150	428,400
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	Newmont Corp	3,319 shares	191,566	331,402
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Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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EIN: 92-0039154 Plan Number: 001

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	Tenet Healthcare Corp	661 shares	132,258	131,354
	T-Mobile US Inc	1,003 shares	176,453	203,649
	Trimble Inc	1,372 shares	86,028	107,496
	Uber Technologies Inc	4,028 shares	256,585	329,128
	United Airlines Holding Inc	1,155 shares	92,869	129,152
	United Rentals Inc	346 shares	167,938	280,025
	Unitedhealth Group Inc	821 shares	282,840	271,020
	US Foods Holding Corp	4,767 shares	219,958	359,050
	Walt Disney Co, The	2,805 shares	304,844	319,125
	Wells Fargo & Co	4,012 shares	211,508	373,918
	Westinghouse Air Brake Technol	799 shares	85,058	170,546
			15,138,761	20,408,815
Collective Trusts				
*	BNY Mellon Cash Reserve	1,067 shares	1,067	1,067
*	EB Temporary Investment Fund	664,378 shares	664,378	664,378
*	FIAM Long Duration CP	2,019,899 shares	49,718,078	51,204,447
*	Fidelity Investments Small Cap Fund	7,033 shares	6,036,762	10,924,172
	SSgA Russell 1000 Index Fund	304,395 shares	9,847,138	32,672,842
			66,267,423	95,466,906

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

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

EIN: 92-0039154 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, 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
Limited Partnerships				
	Clarion Lion Property Fund	5,701 shares	9,996,586	8,570,551
	Investec Intl Dynamic Equity Fund	198,393 shares	26,884,610	44,358,008
	UBS Trumbull Property Fund	6,674,447 shares	6,674,823	6,458,447
			43,556,019	59,387,006
			$124,962,203	$175,262,727

*A party in interest as defined by ERISA.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26a Schedule of Active Participants
Alyeska Pipeline Service Company **EIN: 92-0039154**
Alyeska Pension Plan for Operating Employees **Plan Number: 001**
For Plan Year Ended December 31, 2025

Age and Service Distribution of Active Members

	Completed Years of Service on January 1, 2025										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25											
Number	0	5	0	0	0	0	0	0	0	0	**5**
25-29											
Number	0	6	4	0	0	0	0	0	0	0	**10**
30-34											
Number	0	27	19	4	0	0	0	0	0	0	**50**
35-39											
Number	0	31	34	22	0	0	0	0	0	0	**87**
40-44											
Number	0	29	47	29	5	4	0	0	0	0	**114**
45-49											
Number	0	23	20	35	14	10	1	0	0	0	**103**
50-54											
Number	0	15	17	22	21	17	12	1	0	0	**105**
55-59											
Number	0	10	14	24	18	17	9	5	0	0	**97**
60-64											
Number	0	10	8	16	13	8	7	5	0	0	**67**
65-69											
Number	0	5	0	4	2	3	1	6	2	2	**25**
Over 69											
Number	0	0	1	2	0	0	0	1	1	3	**8**
Total											
Number	**0**	**161**	**164**	**158**	**73**	**59**	**30**	**18**	**3**	**5**	**671**

2025 Form 5500 Schedule SB Attachments
Schedule SB, Part V Actuarial Assumptions and Methods
Alyeska Pipeline Service Company **EIN: 92-0039154**
Alyeska Pension Plan for Operating Employees **Plan Number: 001**
For Plan Year Ended December 31, 2025

Actuarial Assumptions and Methods

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

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

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

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	**4**	**4**	**4**	**4**
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Increase in Consumer Price Index (CPI): 2.50% (previously 2.50%). This is based on current long-term rounded inflation expectations published by the Federal Reserve as of the valuation date.

Increase in Social Security Taxable Wage Base: 3.00% (previously 3.00%). This is based on the CPI assumption, increased 0.50% based on the historical difference between the CPI and TWB of 0.50% - 1.00%.

Actuarial Assumptions and Methods (continued)

Salary Scale:

4.00% for both salaried (non-technician) employees and hourly (technician) employees (previously 3.50% for salaried employees and 3.00% for hourly employees). These increase rates were provided by the company.

Administrative Expenses included in Target Normal Cost:

Estimated based on the average of the non-investment related administrative expenses paid from the Trust in the prior three years plus estimated PBGC premiums for the current year.

Mortality:

IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables.

Actuarial Assumptions and Methods (continued)

Retirement Rates: The following retirement decrement assumptions were developed in the 2020 retirement assumption study based on the plan's actual experience from 2012 through 2019. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Rates varying by age:

Age	Rate
55-58	7%
59-63	13
64	20
65-69	30
70-74	50
75+	100

Average retirement age is 62.

Termination Rates: Active participants are assumed to terminate according to the following annual withdrawal rates depending upon their age and years of service as determined by the company. The following withdrawal assumptions were developed in the 2020 retirement assumption study based on the plan's actual experience from 2012 through 2019. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

Years of Service	Age 40	Age 50	Age 55
< 2	5.20%	5.85%	6.50%
>= 2	4.00%	4.50%	5.00%

Marital Status: 90% of males and 60% of females are assumed married, with females 3 years younger than males. There has been no pattern of significant consistent gains or consistent losses related to this assumption.

Actuarial Assumptions and Methods (continued)

Maximum Benefit: $280,000 for 2025 (previously $275,000). No future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: $350,000 for 2025 (previously $345,000). No future increases in the salary limit have been reflected.

Form of Payment (Funding): For those who terminated prior to 12/31/1995 with a deferred vested benefit, we have assumed they receive a life annuity commencing at age 65 if their pre-96 benefit (plus post-95 accruals) is greater than the new formula benefit for all years of service.

For all others, the following has been assumed:

	Payment Form Assumptions					
	Previous Assumption			Current Assumption		
Group	Payment Form	Immediate	Deferred	Payment Form	Immediate / After 1 Year	Deferred to Age 60
Actives	Lump Sum	100%	100%	Lump Sum	90%	60%
	Annuity	0%	0%	Annuity	10%	40%
TVs 1 to 2 years from Termination	Lump Sum	100%	100%	Lump Sum	90%	60%
	Annuity	0%	0%	Annuity	10%	40%
TVs 2+ years from termination	Lump Sum	N/A	100%	Lump Sum	N/A	60%
	Annuity	N/A	0%	Annuity	N/A	40%

This assumption was developed in the 2020 retirement assumption study based on the plan's actual experience from 2012 through 2019. There has been no pattern of significant consistent gains or consistent losses related to this decrement. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis assumed in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Actuarial Assumptions and Methods (continued)

Lump Sum (Funding): For all participants, except actives who are age 50 or older on January 1, 2008, lump sums are based on PPA spot segment rates used for calculating lump sums paid in the plan year in accordance with the plan document.

For those active participants who were age 50 on January 1, 2008, the pre-PPA (GATT) basis was used to determine their lump sum in accordance with the plan document.

Timing of Payment: For future terminations and retirements, the following assumption is made on the timing of payment:

	Commencement Timing Assumptions			
	Previous Assumption		Current Assumption	
Group	**Timing**	**Rate**	**Timing**	**Rate**
Actives	Immediate	50%	Immediate	50%
	Deferred to Age 65	50%	After 1 year	15%
			Deferred to Age 60[2]	35%
TVs 1 to 2 years from Termination	Immediate	50%	Immediate	30%
	Deferred to Age 65	50%	Deferred to Age 60[2]	70%
TVs 2+ years from termination	Immediate	0%	Immediate	0%
	Deferred to Age 65	100%	Deferred to Age 60[2]	100%

This assumption was developed in the 2020 retirement assumption study based on the plan's actual experience from 2012 through 2019. There has been no pattern of significant consistent gains or consistent losses related to this decrement. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis which differs from the basis assumed in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

i) 67% of the prior year, and
ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 6.50%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

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

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) and FASB ASC 715 accumulated benefit obligation (ABO) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The projected unit credit method is used for IRS maximum deductible limit cushion amount and FASB ASC 715 projected benefit obligation (PBO) purposes. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

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

2025 Form 5500 Schedule SB Attachments
Schedule SB Actuarial, Line 32 Schedule of Amortization Base
Alyeska Pipeline Service Company **EIN: 92-0039154**
Alyeska Pension Plan for Operating Employees **Plan Number: 001**
For Plan Year Ended December 31, 2025

Schedule of Shortfall Amortization Bases

Valuation Date	Years Remaining	Present Value of Any Remaining Installments	Amortization Installment
January 1, 2025	15	$ 6,244,962	$ 582,283
January 1, 2024	14	$ 5,316,095	$ 519,134
January 1, 2023	13	$ 3,510,287	$ 360,772
Total		$ 15,071,344	$ 1,462,189

Change in Actuarial Assumptions

Changes have been made in the following non-prescribed actuarial assumptions since the prior year:

1. **Salary Increase:** Salary inflation was updated from 3.00% to 4.00% for hourly (technician) employees, and from 3.50% to 4.00% for salaried (non-technician) employees to reflect the budgeted salary increase for 2025.

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 Description of Weighted Average Retirement Age
Alyeska Pipeline Service Company **EIN: 92-0039154**
Alyeska Pension Plan for Operating Employees **Plan Number: 001**
For Plan Year Ended December 31, 2025

Weighted average retirement age shown on line 22 has been calculated assuming a portion of each life that has not retired at each retirement age retires according to the assumed retirement rate shown below, using age 55 to first enter the table and assuming no decrements other than retirement in this calculation.

Development of Weighted Average Retirement Age

(1)	(2)		(3)		(4)	(5)
Age	Lives		Retirement Decrement		Number Retiring	Age X Number Retiring (1) X (4)
55	1,000	X	7%	=	70	3,850
56	930	X	7%	=	65	3,646
57	865	X	7%	=	61	3,451
58	804	X	7%	=	56	3,266
59	748	X	13%	=	97	5,738
60	651	X	13%	=	85	5,076
61	566	X	13%	=	74	4,490
62	493	X	13%	=	64	3,970
63	429	X	13%	=	56	3,510
64	373	X	20%	=	75	4,772
65	298	X	30%	=	89	5,816
66	209	X	30%	=	63	4,134
67	146	X	30%	=	44	2,938
68	102	X	30%	=	31	2,087
69	72	X	30%	=	21	1,482
70	50	X	50%	=	25	1,755
71	25	X	50%	=	13	890
72	13	X	50%	=	1	45
73	12	X	50%	=	6	435
74	6	X	50%	=	3	220
75	3	X	100%	=	3	223
					1,000	61,784

Total of (5) Divided by Number of Lives at Age 55
(Rounded to the Nearest Whole Year)

61,784 / 1,000

Weighted Avg. Ret. Age: 62

2025 Form 5500 Schedule SB Attachments
Schedule SB, Line 26b Projection of Expected Benefit Payments
Alyeska Pipeline Service Company **EIN: 92-0039154**
Alyeska Pension Plan for Operating Employees **Plan Number: 001**
For Plan Year Ended December 31, 2025

Projection of Expected Benefit Payments

Year	Actives	Terminated Vested	Retirees	Total
2025	6,888,671	4,276,178	3,423,488	14,588,337
2026	8,268,110	2,161,626	3,358,565	13,788,301
2027	7,819,186	3,909,551	3,288,080	15,016,817
2028	7,523,717	1,815,675	3,214,809	12,554,201
2029	7,482,405	2,056,531	3,138,695	12,677,631
2030	7,734,777	2,252,552	3,059,654	13,046,983
2031	7,825,695	1,475,412	2,977,576	12,278,683
2032	7,411,073	1,211,138	2,892,314	11,514,525
2033	7,557,803	1,193,548	2,803,674	11,555,025
2034	7,003,072	902,445	2,716,750	10,622,267
2035	7,227,382	921,089	2,621,166	10,769,637
2036	6,967,288	798,404	2,521,147	10,286,839
2037	6,612,130	1,272,030	2,417,093	10,301,253
2038	6,456,841	1,229,109	2,309,021	9,994,971
2039	6,145,223	1,120,823	2,197,057	9,463,103
2040	6,424,371	1,645,405	2,088,795	10,158,571
2041	5,742,370	1,042,824	1,969,894	8,755,088
2042	5,370,486	1,178,615	1,848,282	8,397,383
2043	5,139,825	1,069,396	1,724,587	7,933,808
2044	4,978,761	1,338,172	1,599,534	7,916,467
2045	5,165,119	1,074,802	1,473,970	7,713,891
2046	4,676,108	832,637	1,348,855	6,857,600
2047	4,284,424	1,019,392	1,225,222	6,529,038
2048	4,115,715	827,222	1,104,182	6,047,119
2049	3,836,904	835,168	986,906	5,658,978
2050	3,603,046	766,181	874,581	5,243,808
2051	3,349,645	854,151	768,345	4,972,141
2052	3,045,571	645,934	669,214	4,360,719
2053	2,988,784	609,326	578,007	4,176,117
2054	2,660,787	588,884	495,279	3,744,950
2055	2,392,447	559,557	421,330	3,373,334
2056	2,164,533	476,728	356,189	2,997,450
2057	2,037,555	449,892	299,611	2,787,058
2058	1,870,133	422,581	251,141	2,543,855

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Projection of Expected Benefit Payments (continued)

Year	Actives	Terminated Vested	Retirees	Total
2059	1,660,237	386,089	210,128	2,256,454
2060	1,517,141	358,108	175,813	2,051,062
2061	1,390,462	341,740	147,377	1,879,579
2062	1,264,552	306,928	123,987	1,695,467
2063	1,149,644	283,325	104,838	1,537,807
2064	1,045,022	261,163	89,175	1,395,360
2065	949,340	240,369	76,332	1,266,041
2066	863,021	220,844	65,744	1,149,609
2067	784,909	202,474	56,947	1,044,330
2068	712,341	185,149	49,577	947,067
2069	643,622	168,768	43,348	855,738
2070	580,847	153,250	38,037	772,134
2071	522,946	138,538	33,480	694,964
2072	469,164	124,599	29,553	623,316
2073	419,017	111,416	26,155	556,588
2074	372,595	99,000	23,211	494,806

Fidelity Highly Confidential Information

Alyeska Pipeline Service Company Pension Plan for Operating Company Employees

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 92-0039154 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions							
	Fidelity Broad Market Duration	Collective Trust	$ -	$ 39,218,124	$ 28,584,326	$ 39,218,124	$ 10,633,798
	Investec Intl Dynamic Equity Fund	Limited Partnership	8,520,000	-	8,520,000	8,520,000	-
	FIAM Long Duration CP	Collective Trust	26,070,000	-	26,070,000	26,070,000	-
Total Single Transactions			$ 34,590,000	$ 39,218,124	$ 63,174,326	$ 73,808,124	$ 10,633,798
Series Transactions							
	BNY Mellon Cash Reserve	Collective Trust	$ 9,849,364	$ -	$ 9,849,364	$ 9,849,364	$ -
	BNY Mellon Cash Reserve	Collective Trust	-	9,848,561	9,848,561	9,848,561	-
	EB Temporary Investment Fund	Collective Trust	15,842,765	-	15,842,765	15,842,765	-
	EB Temporary Investment Fund	Collective Trust	-	15,546,917	15,546,917	15,546,917	-
	Fidelity Broad Market Duration	Collective Trust	-	40,083,919	29,223,554	40,083,919	10,860,365
	Investec Intl Dynamic Equity Fund	Limited Partnership	9,500,000	-	9,500,000	9,500,000	-
	Investec Intl Dynamic Equity Fund	Limited Partnership	-	5,584,677	3,632,877	5,584,677	1,951,800
	FIAM Long Duration CP	Collective Trust	-	1,526,055	1,528,881	1,526,055	(2,826)
	FIAM Long Duration CP	Collective Trust	28,820,000	-	28,820,000	28,820,000	-
Total Series Transactions			$ 64,012,129	$ 72,590,129	$ 123,792,919	$ 136,602,258	$ 12,809,339

*A party in interest as defined by ERISA.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ALYESKA PIPELINE SERVICE COMPANY PENSION PLAN FOR OPERATING COMPANY EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Alyeska Pipeline Service Company

D Employer Identification Number (EIN)
92-0039154

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	160,109,081
b Actuarial value	**2b**	157,237,383

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	192	37,667,235	37,667,235
b For terminated vested participants	271	26,568,304	26,568,304
c For active participants	671	93,768,455	103,776,132
d Total	1,134	158,003,994	168,011,671

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11,559,993
b Expected plan-related expenses	**6b**	620,204
c Target normal cost	**6c**	12,180,197

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

JEREMY P. OLSZEWSKI — Signature of actuary — 9/10/2026 Date

JEREMY P. OLSZEWSKI — Type or print name of actuary — 2606603 Most recent enrollment number

FIDELITY INVESTMENTS — Firm name — 617-563-7000 Telephone number (including area code)

245 SUMMER STREET V1B

BOSTON MA 02210 — 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	12,519,224
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	12,361,368
9	Amount remaining (line 7 minus line 8)	0	157,856
10	Interest on line 9 using prior year's actual return of 6.84%	0	10,797
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,864,099
	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 5.11%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		264,304
	c Total available at beginning of current plan year to add to prefunding balance		4,128,403
	d Portion of (c) to be added to prefunding balance		4,128,403
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	4,297,056

Part III Funding Percentages

14	Funding target attainment percentage	14	91.02%
15	Adjusted funding target attainment percentage	15	91.02%
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	94.20%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2025	4,100,000	0			
06/25/2025	645,000	0			
01/15/2026	3,070,000	0			
08/24/2026	1,934,000	0			
			Totals ► 18(b)	9,749,000	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	9,351,429

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	62

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	12,180,197
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	15,071,344	1,462,189
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	13,642,386

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,297,056	4,297,056

36 Additional cash requirement (line 34 minus line 35)	36	9,345,330
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9,351,429
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	6,099
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	6,099
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