Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IRVING OIL TERMINALS, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1999

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
IRVING OIL TERMINALS, INC.

190 COMMERCE WAY
PORTSMOUTH, NH 03801

2b Employer Identification Number (EIN) 04-3430664

2c Sponsor's telephone number 506-202-5049

2d Business code (see instructions) 424700

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	21
b Total number of participants at the end of the plan year	**5b**	19
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	11
d(2) Total number of active participants at the end of the plan year	**5d(2)**	10
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	1

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	LISA HARLOW
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580163. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2556199	2759638
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	2556199	2759638
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	31000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	313782	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		344782
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	141343	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		141343
i Net income (loss) (subtract line 8h from line 8c)	8i		203439
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

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

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- [ ] Yes.
- [ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- [ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- [ ] No. Other. Provide explanation _____

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

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

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

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

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

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

Part VIII IRS Compliance Questions

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

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- [ ] Design-based safe harbor method
- [ ] "Prior year" ADP test
- [ ] "Current year" ADP test
- [ ] N/A

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

SCHEDULE SB (Form 5500)

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
IRVING OIL TERMINALS, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IRVING OIL TERMINALS, INC.

D Employer Identification Number (EIN)
04-3430664

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2554915
b Actuarial value	**2b**	2402939

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	7	1487854	1487854
b For terminated vested participants	3	114757	114757
c For active participants	11	637956	721417
d Total	21	2240567	2324028

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	106997
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	106997

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

09/03/2026
Date

LAUREN SCHMIDT
Type or print name of actuary

26-08606
Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC.
Firm name

781-373-6900
Telephone number (including area code)

30 SPEEN STREET
SUITE 500
FRAMINGHAM, MA 01701
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.89 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		583
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 5.18 %		30
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		613
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.39 %
15	Adjusted funding target attainment percentage	15	103.39 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.19 %
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
08/13/2026	31000	0			
			Totals ► 18(b)	31000	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	28504

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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**	106997
b Excess assets, if applicable, but not greater than line 31a	**31b**	78911

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	28086

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

36 Additional cash requirement (line 34 minus line 35)	**36**	28086
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	28504
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	418
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Line 26a – Schedule of Active Participant Data

Years of Credited Service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25											0
25 to 29											0
30 to 34			1								1
35 to 39			1								1
40 to 44		2	1								3
45 to 49		1	1								2
50 to 54		1	1								2
55 to 59			1								1
60 to 64								1			1
65 to 69											0
70 & up											0
Total	0	4	6	0	0	0	0	1	0	0	11

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods

The actuarial methods described in this section are either required by IRC Section 430 or were selected from the methods permitted by IRC Section 430.

Funding Method	The funding target and target normal cost for minimum funding calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses. The Projected Unit Credit method is used solely for development of maximum deductible contribution.
Asset Valuation Method	The Valuation Assets are determined using a method that spreads asset gains/(losses) over a two year period on an annual basis. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. Accrued contributions receivable, if any, are included in the Valuation Assets. This is known as an actuarial value of assets and is in compliance with the Pension Protection Act of 2006. As a result of applying these smoothing techniques, the valuation assets will generally fluctuate less than the market value of assets.
Measurement Date	January 1, 2025
Valuation Date	First day of the plan year.

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods

The actuarial methods described in this section are either required by IRC Section 430 or were selected from the methods permitted by IRC Section 430.

Funding Method	The funding target and target normal cost for minimum funding calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses. The Projected Unit Credit method is used solely for development of maximum deductible contribution.
Asset Valuation Method	The Valuation Assets are determined using a method that spreads asset gains/(losses) over a two year period on an annual basis. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. Accrued contributions receivable, if any, are included in the Valuation Assets. This is known as an actuarial value of assets and is in compliance with the Pension Protection Act of 2006. As a result of applying these smoothing techniques, the valuation assets will generally fluctuate less than the market value of assets.
Measurement Date	January 1, 2025
Valuation Date	First day of the plan year.

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Part V – Statement of Actuarial Assumptions/Methods (cont.)

Benefits Not Valued	We are not aware of any benefits required to be valued that were not. To the best of our knowledge we have reflected all material provisions of the plan. Participants whose benefits have a present value of less than $5,000 are eligible to receive a single lump sum payment. We have not directly valued this option, but have instead valued the benefit using the same assumptions as for other participants.
Economic Assumptions	
Interest Rates	
Minimum Funding	January 2025 IRS Segment Rates (reflecting segment rate stabilization as amended under ARP 2021):

First Segment	5.00%
Second Segment	5.27%
Third Segment	5.50%
Single Effective Rate	5.34%

Prior Year Assumed Rate of Return on Assets (for AVA smoothing)	7.00%
Salary Increases	3.00%
Future Increases in Social Security Wage Base	3.00%
Consumer Price Index Increase	2.50%
Future Increases in Maximum Pay and Benefits	Pay and benefits limitations set by IRC 401(a)(17) and 415(b) are not assumed to increase in the future.
Future Cost of Living Adjustments	Not applicable
Plan-related Expenses	None

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Part V – Statement of Actuarial Assumptions/Methods (cont.)

Benefits Not Valued	We are not aware of any benefits required to be valued that were not. To the best of our knowledge we have reflected all material provisions of the plan. Participants whose benefits have a present value of less than $5,000 are eligible to receive a single lump sum payment. We have not directly valued this option, but have instead valued the benefit using the same assumptions as for other participants.
Economic Assumptions	
Interest Rates	
Minimum Funding	January 2025 IRS Segment Rates (reflecting segment rate stabilization as amended under ARP 2021):

First Segment	5.00%
Second Segment	5.27%
Third Segment	5.50%
Single Effective Rate	5.34%

Prior Year Assumed Rate of Return on Assets (for AVA smoothing)	7.00%
Salary Increases	3.00%
Future Increases in Social Security Wage Base	3.00%
Consumer Price Index Increase	2.50%
Future Increases in Maximum Pay and Benefits	Pay and benefits limitations set by IRC 401(a)(17) and 415(b) are not assumed to increase in the future.
Future Cost of Living Adjustments	Not applicable
Plan-related Expenses	None

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Part V – Statement of Actuarial Assumptions/Methods (cont.)

Demographic Assumptions

Healthy Mortality	IRC Section 430(h)(3) prescribed static mortality tables applicable for small plans for 2025 funding valuations. These tables are based on the Pri-2012 annuitant and non-annuitant mortality tables, combined and projected with the IRS improvement scale titled "2024 Adjusted Scale MP-2021 Rates" in accordance with IRS regulation 1.430(h)(3)-1; the rates can be found in IRS Notice 2024-42.
Disabled Mortality	Same as healthy.
Disability Incidence	Rates vary by age. Sample rates shown below:

Age	Rate
20	0.1381%
30	0.1450%
40	0.1733%
50	0.3109%
60	0.7143%
64	1.0084%

Retirement — Rates of retirement from active status vary by age:

Age	Rate
60	10%
61	5%
62	25%
63	5%
64	5%
65	100%

Termination	None assumed.
Decrement Timing	Beginning of year decrements.
Commencement Date for Deferred Vested Benefits	Age 65.
Commencement Date for Pre-retirement Death Benefits	Later of death of participant or age 55.

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Part V – Statement of Actuarial Assumptions/Methods (cont.)

Percent Marriage and Spouse Age	100% of plan participants are assumed to be married. Male/female participants are assumed to be three years older/younger than their spouse, respectively. Actual spouse data is used for in-payment participants.
Form of Payment	Participants are assumed to receive their benefit in the form of a Life Annuity.
New Employees	No new or rehired employees are assumed.

Rationale for Significant Actuarial Assumptions

Interest Rate	The lookback basis was selected from the methods permitted by IRC §430. The underlying rates are based on historical market data and are published periodically by the IRS.
Assumed Rate of Return on Assets for Purposes of Calculating Actuarial Value of Assets	The assumed rate of return of 7.00% for the 2024 plan year, which was used in calculating the Actuarial Value of Assets as of January 1, 2025, is the expected rate of return based on the Plan's asset allocation as of December 31, 2023 rounded up to the next 25 basis points. The assumed rate of return for the 2023 plan year was 7.25%. These rates were then compared to the 3rd segment rate applicable for each plan year and limited if necessary.
Salary Increases	Salary increase assumption is based on the plan sponsor’s expectations of future experience, taking current conditions into account.
Mortality	The mortality tables and any applicable improvement projection scales used for purposes of this valuation were selected from those permitted by IRC §430. Updates are published periodically by the IRS.
Termination and Retirement	The termination and retirement rates are based on the plan sponsor’s expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations that would materially affect the results.

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Part V – Statement of Actuarial Assumptions/Methods (cont.)

Form of Payment	Participants are assumed to commence payments with the assumed form based on the plan sponsor's expectations of future experience. Actual experience and gains and losses are periodically reviewed to identify any significant deviation from expectations that would materially affect the results.
Marriage Assumptions	The percentage married and spousal age difference assumptions are based on the plan sponsor's expectations of their population.

Based on the above information and other than prescribed assumptions, the Plan's actuary has determined that the assumptions are reasonable as of the measurement date and do not produce a significant bias in the actuarial valuation.

SB Actuary Signature

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**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 IRVING OIL TERMINALS, INC. PENSION PLAN	**B** Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IRVING OIL TERMINALS, INC.	**D** Employer Identification Number (EIN) 04-3430664

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	2,554,915
b Actuarial value	**2b**	2,402,939

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	7	1,487,854	1,487,854
b For terminated vested participants	3	114,757	114,757
c For active participants	11	637,956	721,417
d Total	21	2,240,567	2,324,028

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	106,997
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	106,997

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 Lauren Schmidt LS — 9/3/2026

Signature of actuary — Date

LAUREN SCHMIDT — 2608606

Type or print name of actuary — Most recent enrollment number

GALLAGHER BENEFIT SERVICES, INC. — 781-373-6900

Firm name — Telephone number (including area code)

30 SPEEN STREET
SUITE 500
FRAMINGHAM MA 01701

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.89%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		583
	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 5.18%		30
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		613
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.39%
15	Adjusted funding target attainment percentage	15	103.39%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.19%
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
08/13/2026	31,000	0			
			Totals ► 18(b)	31,000	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	28,504

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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**	106,997
b Excess assets, if applicable, but not greater than line 31a	**31b**	78,911

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	28,086

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

36 Additional cash requirement (line 34 minus line 35)	**36**	28,086
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	28,504

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

a Total (excess, if any, of line 37 over line 36)	**38a**	418
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Line 22 – Description of Weighted Average Retirement Age

Weighted average retirement age = 64.

(1)	(2)	(3)	(4)	(5)
Age	Population	Rates of Retirements	(2) * (3) Actual Retirements	(1) * (4) Age Weight
60	100.00	10.00%	10.000	600.000
61	90.00	5.00%	4.500	274.500
62	85.50	25.00%	21.375	1,325.250
63	64.125	5.00%	3.206	201.978
64	60.919	5.00%	3.046	194.944
65	57.873	100.00%	57.873	3,761.745
		Sum of Age Weight / 100:		63.58417
		Round to Nearest Age:		**64**

Irving Oil Terminals, Inc. Pension Plan
EIN: 04-3430664 Plan Number: 003
Attachment to 2025 Form 5500, Schedule SB

Part V – Summary of Plan Provisions

Plan Provisions

Effective Date	January 1, 1999. Most recent amendment and restatement generally effective January 1, 2010.
Eligibility	All Union employees of Irving Oil Terminals, Inc. who were in the Tosco Corporation Pension Plan on August 21, 1998 are included in this Plan on January 1, 1999. Future Union employees will become members on the first of the month following attainment of age 21 and completion of one full year of service.
Credited Service/Years of Service	Elapsed time from date of hire to the earlier of date of termination or date of transfer.
Vesting	100% vested upon completion of five years of service.
Pensionable Earnings	Compensation includes regularly scheduled pay, regularly scheduled overtime, commissions, and salary deferrals. Bonuses are excluded from the calculation of compensation.
Average Monthly Compensation	Average monthly pensionable earnings for the 36 highest consecutive months out of the last 120 months.
Monthly Social Security Benefit	Monthly Primary insurance amount (determined as of the close of the Plan Year) payable to the Participant upon attainment of the Participant's Social Security Retirement Age, assuming the Participant's annual compensation from the Employer treated as wages for purposes of the Social Security Act remains the same from the Plan Year until the Participant's attainment of Social Security Retirement Age. With respect to years before the Participant's commencement of service for the Employer, it will be assumed that the Participant received compensation for such service in an amount computed by using a six percent salary scale projected backwards from the determination date to the Participant's 21st birthday.

Part V – Summary of Plan Provisions (cont.)

Accrued Monthly Normal Retirement Benefit	Calculated based on Credited Service, Monthly Average Compensation and Monthly Social Security Benefit at termination. If Credited Service at Normal Retirement Date exceeds 33 1/3 years the Monthly Social Security benefit is multiplied by the ratio of Credited Service at date of termination to projected Credited Service at Normal Retirement Date.
Normal Retirement *Eligibility*	Age 65.
Monthly Benefit	Monthly amount of normal retirement pension is equal to (a)–(b)– (c)–(d): (a) 1.60% of average monthly compensation multiplied by years of service. (b) 1.50% of monthly Social Security benefit multiplied by service to normal retirement date (up to maximum of 33 1/3 years); this result is then multiplied by the ratio of service divided by service to normal retirement date. (c) Any monthly vested pension payable from the Tosco Corporation Pension Plan. (d) Any monthly vested pension payable from the BP America, Inc. Pension Plan.

Part V – Summary of Plan Provisions (cont.)

Early Retirement

Eligibility

Age 55 and 10 years of Credited Service.

Monthly Benefit

Accrued Monthly Normal Retirement Benefit reduced by 5/9 of 1.00% for each of the 60 months by which the date on which benefits commence precedes the first day of the month coinciding with or next following the member's 60th birthday.

This reduction does not apply if the member's age plus service at termination of employment totals to 85 or more. If a member retires before age 60 with the "85 points," the first part of the Social Security offset (1.50% x 33 1/3 years) shall not exceed the percentage shown in the table below.

Age at Annuity Starting Date	Percentage
60	50.00%
59	47.50%
58	45.00%
57	42.50%
56	40.00%
55	37.50%

Late Retirement

Participants may continue employment after their Normal Retirement Date, in which case they will receive the greater of (A) the Accrued Monthly Benefit based on Credited Service and Pay upon termination, and (B) their benefit calculated at Normal Retirement Date, actuarially increased to actual retirement date.

Disability Retirement Benefit

A participant who completes 10 years of service, becomes totally, continually, and permanently disabled and is eligible for Social Security disability payments shall receive a disability retirement benefit equal to his either the normal or early retirement benefit. The disabled Participant continues to earn pension credits while disabled until the date when disability retirement payments commence.

Part V – Summary of Plan Provisions (cont.)

Surviving Spouse Death Benefit	50% of the amount that would have been payable to the member as if the member had retired early on the first day of the month of death and had elected the 50% joint and survivor option provided the member had been married at least one year. Benefit commences no earlier than the first day of the month the member could have retired, but not later than the member's normal retirement date.
Normal Form of Payment	Life annuity for single participants. 50% Joint and Survivor annuity for married participants.
Optional Forms of Payment	Life annuity; Life annuity with 120 months guaranteed; 50%, 75%, or 100% Joint and Survivor annuity.
Optional Form Conversion Basis	Optional forms are calculated as the actuarial equivalent of the normal form, using the 1971 Group Annuity Male Mortality Table and 7.5% interest.
Small Benefit Cash Out	Benefit paid as a lump sum after termination if value is not greater than $5,000.
Employee Contributions	None.
Maximum Pay and Benefits	Pay and benefits for any given year must not exceed the limitations set by IRC 401(a)(17) and 415(b), respectively. The plan is administered in compliance with these limits and increases them automatically as published by the IRS.