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
VOPAK NORTH AMERICA INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1978

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)
VOPAK NORTH AMERICA INC.

2000 WEST LOOP SOUTH, SUITE 1550
HOUSTON, TX 77027-3513

2b Employer Identification Number (EIN)
59-1730241

2c Plan Sponsor's telephone number
713-561-7200

2d Business code (see instructions)
324190

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	NATIESHA WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	728
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)**	196
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	179
b	Retired or separated participants receiving benefits	**6b**	277
c	Other retired or separated participants entitled to future benefits	**6c**	205
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	661
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	57
f	Total. Add lines **6d** and **6e**.	**6f**	718
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**	5
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 3H

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)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
VOPAK NORTH AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VOPAK NORTH AMERICA INC.

D Employer Identification Number (EIN)
59-1730241

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	556565-E1	718	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	130335119

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
VOPAK NORTH AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VOPAK NORTH AMERICA INC.

D Employer Identification Number (EIN)
59-1730241

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**	134002076
b Actuarial value	**2b**	128830830

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	316	53848790	53848790
b For terminated vested participants	216	23572133	23572133
c For active participants	196	27122067	28426331
d Total	728	104542990	105847254

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2482893
b Expected plan-related expenses	**6b**	400000
c Target normal cost	**6c**	2882893

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

10/01/2026
Date

PERRY R. SALONIA
Type or print name of actuary

26-08522
Most recent enrollment number

EMPOWER
Firm name

303-737-6271
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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	31137479
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2923525
9	Amount remaining (line 7 minus line 8)	0	28213954
10	Interest on line 9 using prior year's actual return of 8.46 %	0	2386901
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30600855

Part III Funding Percentages

14	Funding target attainment percentage	14	92.80 %
15	Adjusted funding target attainment percentage	15	121.71 %
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	96.46 %
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
			Totals ► 18(b)	0	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	0

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**	63

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**	2882893
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	7617279	730734
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**	3613627

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3613627	3613627

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	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
VOPAK NORTH AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VOPAK NORTH AMERICA INC.

D Employer Identification Number (EIN)
59-1730241

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	267735	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

RAYMOND JAMES AND ASSOCIATES INC

59-1237041

(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?
26 27	NONE	66000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [X]	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
VOPAK NORTH AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VOPAK NORTH AMERICA INC.

D Employer Identification Number (EIN)
59-1730241

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-299	P	7154056

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SMALL CAP GROWHT STGY

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-293	P	3983947

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP GROWTH II FD(AB)

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-128	P	7019524

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/LSV ASSET MGMT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-318	P	7941046

a Name of MTIA, CCT, PSA, or 103-12 IE: METWEST CORE PLUS BOND FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-826	P	7039811

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE / ROBECO FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-440	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MID GROWTH / WESTFIELD CAPTIAL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-560	P	0

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

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

c EIN-PN 06-1050034-041	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3394778

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

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

c EIN-PN 06-1050034-257	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3705920

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION BOND/IR&M

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

c EIN-PN 06-1050034-537	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44596994

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM LONG DURATION CORPORATE BOND

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

c EIN-PN 06-1050034-714	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45499043

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

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

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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
VOPAK NORTH AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VOPAK NORTH AMERICA INC.

D Employer Identification Number (EIN)
59-1730241

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	124925993	130335119
(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)	9076083	7768216
(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	134002076	138103335
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	134002076	138103335

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	382560	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		382560
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		7884177
(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)		1564572
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9831309
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5319147	
(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)		5319147
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)	267735	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	143168	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		410903
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5730050
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4101259
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: WEINSTEIN SPIRA & CO **(2)** EIN: 74-2181616

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		5000000
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 584608.

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
VOPAK NORTH AMERICA INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
VOPAK NORTH AMERICA INC.

D Employer Identification Number (EIN)
59-1730241

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 20-3691708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Vopak North America Inc. Retirement Plan

Annual Financial Report
Houston, Texas
December 31, 2025

WEINSTEIN SPIRA

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All other schedules listed by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are not applicable.

WEINSTEIN SPIRA

certified public accountants
& business advisors

Independent Auditor's Report

October 15, 2026

The Administrative Committee
Vopak North America Inc. Retirement Plan
Houston, Texas

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

We have performed audits of the accompanying financial statements of the Vopak North America Inc. Retirement Plan (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, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions 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 referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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 the Plan’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions and 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

October 15, 2026
Vopak North America Inc. Retirement Plan

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the supplemental Schedule H, Line 4j - 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 auditing standards generally accepted in the United States of America. 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 their form and content, are presented in conformity with the Department of Labor’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 Department of Labor'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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Weinstein Spira & Company P.C.

WEINSTEIN SPIRA & COMPANY, P.C.
Houston, Texas

VOPAK NORTH AMERICA INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
ASSETS		
Investments, at fair value	**$ 138,103,335**	$ 134,002,076
Net Assets Available for Benefits	**$ 138,103,335**	$ 134,002,076

See independent auditor's report and accompanying notes to financial statements.

VOPAK NORTH AMERICA INC. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Year Ended December 31,	
	2025	2024
Net Appreciation in Fair Value of Investments	**$ 9,448,749**	$ 10,376,535
Interest and Dividends	**382,560**	306,985
Benefit Payments	**(5,319,147)**	(5,554,696)
Plan Expenses	**(410,903)**	(468,001)
Net Increase in Net Assets Available for Benefits	**4,101,259**	4,660,823
Net Assets Available for Benefits at Beginning of Year	**134,002,076**	129,341,253
Net Assets Available for Benefits at End of Year	**$ 138,103,335**	$ 134,002,076

See independent auditor's report and accompanying notes to financial statements.

Note 1 - Plan Description

The following brief description of the Vopak North America Inc. Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan was adopted effective January 1, 1978 and is a defined benefit plan covering substantially all employees other than leased employees, union employees, nonresident aliens, independent contractors and other non-common law employees of Vopak North America Inc. and subsidiaries (the Company) who have completed one year of consecutive service, as defined. The Plan and the related trust are maintained for the exclusive benefit of the participating employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The Plan is administered by an administrative committee which consists of selected employees of the Company.

Empower Annuity Insurance Company (EAIC) serves as the asset custodian for the pooled separate account investments. Empower Trust Company, LLC (ETC) serves as the Plan's asset custodian for the mutual fund investment.

Freezing of the Plan

Effective January 1, 2023, the Company amended the Plan to "soft freeze" it, ensuring that no employees hired after December 31, 2022 are permitted to enter the Plan as new participants on or after the effective date. Participants hired and entered into the Plan prior to December 31, 2022 will continue to accrue benefits under the current terms of the Plan.

Contributions

Contributions to the Plan are made solely by the Company and are irrevocable. The Company's funding policy is to make contributions to the Plan in amounts as determined by the Plan's independent actuary to meet or exceed the annual ERISA minimum funding requirement. The Company was required to make minimum contributions of $3,613,627 and $2,923,525 for the plan years ended December 31, 2025 and 2024, respectively; however, these required contributions were fully offset by available prior year funding credits. As a result, the Company did not make any cash contributions for either the 2025 or 2024 plan year.

Retirement Benefits

Normal retirement benefits begin at age 65 and consist of a monthly annuity payment equal to 2% of the participant's average monthly compensation during the five highest consecutive years of credited service, multiplied by years of service not in excess of 20 years. A participant who has completed 10 years of service may elect early retirement between the ages of 55 and 65, with normal retirement benefits as described above, and reduced as stipulated in the plan document.

If a participant becomes totally and permanently disabled after completing five years of service and is eligible for and receives social security disability benefits, his or her plan participation will continue, and earnings during the years of disability will be assumed to be the same as those in the last calendar year prior to disability. Upon attainment of age 65, he or she will receive a monthly retirement benefit calculated as if their employment continued through their normal retirement date.

A married participant with an eligible surviving spouse may have a survivor annuity paid to his or her spouse upon death while employed by the Company, if the participant had at least five years of consecutive service with the Company.

For purposes of severance benefits, an employee becomes 100% vested in accrued benefits after the completion of five years of service.

If a participant is terminated prior to age 65, the participant is eligible to receive a normal retirement benefit at age 65 equal to the amount described above, times the participant's vested percentage. If a participant has had at least 10 years of service prior to termination, he or she is eligible to receive reduced benefits at age 55. A participant may elect to receive a lump-sum benefit payment if the present value of the participant's accrued vested benefits is less than $7,000 upon retirement. Certain limitations may apply to a participant's accelerated benefit payment options based on the Plan's adjusted funding target attainment percentage.

From time to time, the Company may offer one-time lump-sum option windows for employees who are vested, no longer employed by the Company, and are not currently receiving benefits. The terms of these option windows vary and are communicated to applicable participants after a diligent search has been conducted by the Company to locate them during the election window. No such lump-sum option windows were offered during the 2025 or 2024 plan years.

Note 2 - Summary of Accounting Policies

Basis of Financial Statements

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Valuation of Investments and Income Recognition

The investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 or depreciation in the fair value of investments includes realized gains and losses on investments sold during the year as well as unrealized gains and losses on the investments held at the end of the year.

Benefit Payments

Payments to participants and/or their beneficiaries are recorded when paid.

Plan Expenses

Plan expenses are paid by the Plan, unless paid by the Company at its discretion.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the administrative committee to make estimates and assumptions that 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 and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for investment in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investments will occur in the near term and may impact the funded position of the Plan and the amounts reported in the financial statements.

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.

Subsequent Events

The administrative committee evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 15, 2026, which is the date the financial statements were available to be issued.

Note 3 - Fair Value Measurements

GAAP 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The following are descriptions 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.

Mutual Fund: This fund is valued daily, based upon quoted market prices.

Pooled Separate Accounts: These funds are valued at their net asset value (NAV) as reported by the issuer based on quoted market prices of the underlying investments, when available. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the investment will be sold for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Fund	**$ 7,768,216**	**$ -**	**$ -**	**$ 7,768,216**
Investments measured at NAV (practical expedient)				**130,335,119**
Total investments at fair value				**$ 138,103,335**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Fund	$ 9,076,083	$ -	$ -	$ 9,076,083
Investments measured at NAV (practical expedient)				124,925,993
Total investments at fair value				$ 134,002,076

The following table provides information for the Plan's pooled separate accounts which are measured using NAV as a practical expedient as of December 31, 2025 and 2024:

Investment Class	**Fair Value December 31, 2025**	2024	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Fixed income	**$104,289,904**	$ 71,427,599	None	Daily	None
Equities	**22,650,437**	52,138,489	None	Daily	None
Cash equivalents	**3,394,778**	1,359,905	None	Daily	None
	$130,335,119	$124,925,993			

Note 4 - Information Certified by the Plan's Asset Custodians

The administrative committee has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the administrative committee has obtained certifications from EAIC and ETC as of December 31, 2025 and 2024, and for the years then ended, that all of the information provided is complete and accurate. Information included in the financial statements and the accompanying notes to the financial statements as to investments, net appreciation in fair value of investments, interest and dividends and all information in the supplemental schedules is presented in reliance solely upon these certifications.

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

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants 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, or (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' compensation during their highest five consecutive years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination - are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated plan benefits was calculated as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences. The actuarial present value of accumulated plan benefits is determined by Empower Benefit Consulting Services, an 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 valuation as of January 1, 2025 used the Pri-2012 Total Dataset Mortality Table Projected with Scale MP-2021 (for current employees and inactive former participants) and Pri-2012 Total Dataset Contingent Survivor Table with Scale MP-2021 (for surviving beneficiaries of former participants). An investment return of 6.0% compounded annually was assumed in making the valuation. Estimated annual expenses of $400,000 were assumed in the valuation. The assumed average retirement age was between 55 and 70. The foregoing actuarial assumptions were 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.

The actuarial present value of accumulated plan benefits as of December 31, 2024 was as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 51,266,466
Active participants	24,818,404
Inactive participants with deferred benefits	21,763,870
	97,848,740
Nonvested benefits	1,186,636
Total actuarial present value of accumulated plan benefits	$ 99,035,376

The change in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024 was as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 96,888,857
Increase (decrease) during the year attributable to:	
Interest	5,649,118
Benefits accumulated and actuarial loss	2,052,097
Benefits paid	(5,554,696)
Actuarial present value of accumulated plan benefits at end of year	$ 99,035,376

Note 6 - Federal Income Tax Exemption

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated November 29, 2017, that the Plan was designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the administrative committee believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

Note 7 - Party-in-Interest Transactions

The Plan engages in investment transactions with pooled separate accounts offered by EAIC, which qualify as party-in-interest transactions with respect to the Plan. These transactions are covered by an exemption from the "prohibited transaction" provisions of ERISA and the IRC.

Note 8 - Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan is terminated, each participant's accrued benefit will become 100% vested, effective to the extent that the Plan is funded. The assets of the Plan will be liquidated and distributed in accordance with Section 4044 of ERISA and its related regulations generally to provide the following benefits in the order indicated:

- 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-year period preceding plan termination.

- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

- All other vested benefits (that is, vested benefits not insured by the PBGC).

- 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 types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. 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.

SUPPLEMENTARY INFORMATION

VOPAK NORTH AMERICA INC. RETIREMENT PLAN
PLAN SPONSOR'S EIN: 59-1730241
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

	(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Mutual Fund: [1]		
	MFS Investment Management	MFS International Diversification Fund	$ 6,592,783	$ 7,768,216
		Pooled Separate Accounts: [2]		
*	Empower Annuity Insurance Company	Invesco Small Cap Growth Strategy Fund	3,091,131	3,983,947
*	Empower Annuity Insurance Company	Large Cap Growth II Fund	2,144,689	7,019,524
*	Empower Annuity Insurance Company	Large Cap Value/LSV Asset Management Fund	4,138,587	7,941,046
*	Empower Annuity Insurance Company	Long Duration/IR&M Fund	43,375,000	44,596,994
*	Empower Annuity Insurance Company	Long Duration Corporate Bond Fund	43,473,830	45,499,043
*	Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital Fund	2,637,521	3,705,920
*	Empower Annuity Insurance Company	Core Plus Bond/PGIM Fund	6,890,506	7,154,056
*	Empower Annuity Insurance Company	MetWest Core Plus Bond Fund	6,871,599	7,039,811
*	Empower Annuity Insurance Company	Prudential Short-Term Fund	3,311,657	3,394,778
			115,934,520	130,335,119
*	Indicates a party-in-interest		$ 122,527,303	$ 138,103,335

(1) Certification provided by Empower Trust Company, LLC
(2) Certification provided by Empower Annuity Insurance Company

This schedule has been prepared from information certified by Empower Annuity Insurance Company and Empower Trust Company, LLC as complete and accurate.

See independent auditor's report.

VOPAK NORTH AMERICA INC. RETIREMENT PLAN
PLAN SPONSOR'S EIN: 59-1730241
PLAN NUMBER: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Single Transactions:						
* Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund Sale	$ -	$ 45,875,000	$ 46,476,018	$ 45,875,000	$ (601,018)
* Empower Annuity Insurance Company	Large Cap Value/LSV Asset Management Fund Sale	-	10,825,000	6,690,090	10,825,000	4,134,910
* Empower Annuity Insurance Company	Large Cap Growth II Fund Sale	-	9,315,000	3,452,311	9,315,000	5,862,689
* Empower Annuity Insurance Company	Long Duration/IR&M Fund Purchase	43,375,000	-	43,375,000	43,375,000	-
* Empower Annuity Insurance Company	MetWest Core Plus Bond Fund Sale	-	13,980,000	14,258,985	13,980,000	(278,985)
* Empower Annuity Insurance Company	Long Duration Corporate Bond Fund Purchase	35,745,000	-	35,745,000	35,745,000	-
	Purchase	7,728,830		7,728,830	7,728,830	-
Series Transactions:						
* Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund Sale	-	45,875,000	46,476,018	45,875,000	(601,018)
* Empower Annuity Insurance Company	Large Cap Value/LSV Asset Management Fund Sale	-	10,825,000	6,690,090	10,825,000	4,134,910
* Empower Annuity Insurance Company	Large Cap Growth II Fund Sales	-	11,670,000	4,197,974	11,670,000	7,472,026

* Indicates a party-in-interest

Reportable transactions represent individual or series of investment transactions which represent 5% or more of Plan assets as of the beginning of the year.

Columns (e) Lease Rental and (f) Expenses Incurred with Transaction do not apply to any of these transactions and are omitted accordingly.

This schedule has been prepared from information certified by Empower Annuity Insurance Company as complete and accurate.

See independent auditor's report.

VOPAK NORTH AMERICA INC. RETIREMENT PLAN
PLAN SPONSOR'S EIN: 59-1730241
PLAN NUMBER: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Series Transactions (Continued):						
* Empower Annuity Insurance Company	Long Duration/IR&M Fund Purchase	43,375,000	-	43,375,000	43,375,000	-
* Empower Annuity Insurance Company	MetWest Core Plus Bond Fund Sale	-	13,980,000	14,258,986	13,980,000	(278,986)
* Empower Annuity Insurance Company	Long Duration Corporate Bond Fund Purchases	43,473,830	-	43,473,830	43,473,830	-
* Empower Annuity Insurance Company	Prudential Short-Term Fund Purchases	7,611,797	-	7,611,797	7,611,797	-
	Sales	-	5,741,847	5,641,582	5,741,847	100,265

* Indicates a party-in-interest

Reportable transactions represent individual or series of investment transactions which represent 5% or more of Plan assets as of the beginning of the year.

Columns (e) Lease Rental and (f) Expenses Incurred with Transaction do not apply to any of these transactions and are omitted accordingly.

This schedule has been prepared from information certified by Empower Annuity Insurance Company as complete and accurate.

See independent auditor's report.

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service									
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25		1									1
25–29		4	3								7
30–34		16	11								27
35–39		10	5	10	5						30
40–44		7	6	7	4						24
45–49		4	3	5	11	6	2				31
50–54		7	3	2	6	8	5	2	1		34
55–59		1	3	1	6	3	2	3	3		22
60–64		2		1	1	2	2	1	2		11
65–69			1	1	1	1	1		2		7
70+						1		1			2
Total		**52**	**35**	**27**	**34**	**21**	**12**	**7**	**8**		**196**

Actuarial methods

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

Cost method

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

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

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

Funding target and funding shortfall

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

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

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

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

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

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

Sponsor elections

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

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

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

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

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

Credit balance

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

Asset valuation method

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

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

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

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

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

Actuarial assumptions

Funding Assumptions:

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

The salary scale, active retirement, deferred vested retirement, and termination assumptions consider the experience study completed in February 2021 based on plan experience from 2015 through 2019.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

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

ASC 960 Assumptions:

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

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

Below are the actuarial assumptions as of January 1, 2025:

Discount Rate:	With Stabilization	Without Stabilization	ASC 960
Effective Rate	5.39%	5.33%	6.00%
First Segment – First 5 Years	5.07%	5.07%	n/a
Second Segment – Next 15 Years	5.31%	5.33%	n/a
Third Segment – After 20 Years	5.50%	5.36%	n/a

Mortality:

Funding: IRS Generational Mortality Table for 2025

ASC 960: Pri-2012 Total Dataset Mortality Table with Scale MP-2021 for current employees and inactives who were former participants

Pri-2012 Total Dataset Contingent Survivor Table with Scale MP-2021 for surviving beneficiaries of former participants

Investment Return: 6.00% per annum, compounded annually

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

Age	Up to 5 Years of Service	More than 5 Years of Service
20	19.2%	19.2%
25	20.4%	20.4%
30	15.0%	13.4%
35	15.0%	9.7%
40	15.0%	7.7%
45	15.0%	6.8%
50	15.0%	6.2%
55	15.0%	3.2%
60	15.0%	2.4%
65	15.0%	3.1%

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

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

Retirement:

Actives:

Age	Rate
55 - 61	5%
62 - 64	20%
65 - 69	40%
70+	100%

Deferred Vested:

Age	Rate
55 - 61	5%
62 - 63	20%
64+	100%

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

Age	Rate
20	9.00%
25	9.00%
30	7.50%
35	6.00%
40	5.50%
45	5.50%
50	4.50%
55	4.50%
60	3.50%
65	3.50%

Estimated Expenses: Estimated expenses expected to be paid from Plan Assets are $400,000.

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

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

VOPAK NORTH AMERICA INC. RETIREMENT PLAN
PLAN SPONSOR'S EIN: 59-1730241
PLAN NUMBER: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Single Transactions:						
* Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund Sale	$ -	$ 45,875,000	$ 46,476,018	$ 45,875,000	$ (601,018)
* Empower Annuity Insurance Company	Large Cap Value/LSV Asset Management Fund Sale	-	10,825,000	6,690,090	10,825,000	4,134,910
* Empower Annuity Insurance Company	Large Cap Growth II Fund Sale	-	9,315,000	3,452,311	9,315,000	5,862,689
* Empower Annuity Insurance Company	Long Duration/IR&M Fund Purchase	43,375,000	-	43,375,000	43,375,000	-
* Empower Annuity Insurance Company	MetWest Core Plus Bond Fund Sale	-	13,980,000	14,258,985	13,980,000	- (278,985)
* Empower Annuity Insurance Company	Long Duration Corporate Bond Fund Purchase	35,745,000	-	35,745,000	35,745,000	-
	Purchase	7,728,830		7,728,830	7,728,830	-
Series Transactions:						
* Empower Annuity Insurance Company	Core Plus Bond / PGIM Fund Sale	-	45,875,000	46,476,018	45,875,000	(601,018)
* Empower Annuity Insurance Company	Large Cap Value/LSV Asset Management Fund Sale	-	10,825,000	6,690,090	10,825,000	4,134,910
* Empower Annuity Insurance Company	Large Cap Growth II Fund Sales	-	11,670,000	4,197,974	11,670,000	7,472,026

* Indicates a party-in-interest

Reportable transactions represent individual or series of investment transactions which represent 5% or more of Plan assets as of the beginning of the year.

Columns (e) Lease Rental and (f) Expenses Incurred with Transaction do not apply to any of these transactions and are omitted accordingly.

This schedule has been prepared from information certified by Empower Annuity Insurance Company as complete and accurate.

See independent auditor's report.

VOPAK NORTH AMERICA INC. RETIREMENT PLAN
PLAN SPONSOR'S EIN: 59-1730241
PLAN NUMBER: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (Continued)
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Series Transactions (Continued):						
* Empower Annuity Insurance Company	Long Duration/IR&M Fund Purchase	43,375,000	-	43,375,000	43,375,000	-
* Empower Annuity Insurance Company	MetWest Core Plus Bond Fund Sale	-	13,980,000	14,258,986	13,980,000	(278,986)
* Empower Annuity Insurance Company	Long Duration Corporate Bond Fund Purchases	43,473,830	-	43,473,830	43,473,830	-
* Empower Annuity Insurance Company	Prudential Short-Term Fund Purchases	7,611,797	-	7,611,797	7,611,797	-
	Sales	-	5,741,847	5,641,582	5,741,847	100,265

* Indicates a party-in-interest

Reportable transactions represent individual or series of investment transactions which represent 5% or more of Plan assets as of the beginning of the year.

Columns (e) Lease Rental and (f) Expenses Incurred with Transaction do not apply to any of these transactions and are omitted accordingly.

This schedule has been prepared from information certified by Empower Annuity Insurance Company as complete and accurate.

See independent auditor's report.

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
Vopak North America Inc. Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VOPAK NORTH AMERICA INC.

D Employer Identification Number (EIN)
59-1730241

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**	134,002,076
b Actuarial value	**2b**	128,830,830

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	316	53,848,790	53,848,790
b For terminated vested participants	216	23,572,133	23,572,133
c For active participants	196	27,122,067	28,426,331
d Total	728	104,542,990	105,847,254

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**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,482,893
b Expected plan-related expenses	**6b**	400,000
c Target normal cost	**6c**	2,882,893

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

Perry R. Salonia PRS
Signature of actuary

10/01/2026
Date

PERRY R. SALONIA
Type or print name of actuary

2608522
Most recent enrollment number

Empower
Firm name

303-737-6271
Telephone number (including area code)

280 Trumbull Street
Hartford CT 06103
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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	31,137,479
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,923,525
9	Amount remaining (line 7 minus line 8)	0	28,213,954
10	Interest on line 9 using prior year's actual return of 8.46%	0	2,386,901
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30,600,855

Part III Funding Percentages

14	Funding target attainment percentage	14	92.80 %
15	Adjusted funding target attainment percentage	15	121.71 %
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	96.46 %
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
			Totals ► 18(b)	0	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	0

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:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	2,882,893
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	7,617,279	730,734
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**	3,613,627

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,613,627	3,613,627

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Plan provisions

Compensation	Gross income including elective deferrals, but excluding reimbursements, expense allowance, fringe benefits, moving expenses, welfare benefits, and any other income that receives special tax benefits. Capped at 401(a)(17) compensation limit.
Average Monthly Compensation	The monthly average of the highest five consecutive complete calendar years of Compensation. If a participant has less than five consecutive completed calendar years of employment, the considered period shall be all completed years of employment.
Vesting Service	1,000 or more Hours of Service in a Plan Year.
Accrual Service	1,000 or more Hours of Service in a Plan Year. For a Plan Year during which a participant's employment with the Employer is terminated by reason of retirement, total and permanent disability or death, such participant shall be credited with that number of months during which he was employed by the Employer during such Plan Year.
Vesting Schedule	Five Years of Vesting Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Form of Annuity	Life annuity with 60 monthly payments certain.
Normal Retirement Date	The date upon which a participant attains age 65.
Participation Eligibility	Any employee except those covered by a collective bargaining agreement, nonresident aliens, leased employees, independent contractors and other non-common law employees, who completes a year of Participation Service. A year of Participation Service is completion of 1,000 or more Hours of Service during the twelve consecutive months beginning with Employment Commencement Date or any Plan Year that begins after Employment Commencement Date.
Plan Freeze	Effective January 1, 2023 the plan is soft frozen and no new employees are eligible to participate in the plan.

Vopak Benefit Formula

Accrued Benefit Ratio	A fraction, the numerator of which is the actual years of Accrual Service completed as of the date of determination, and the denominator of which is the sum of (1) and (2) below: 1) The actual years of Accrual Service completed by a Participant as of the date of determination; and 2) The years of Accrual Service a participant would have completed after the date of determination had employment continued uninterrupted until Normal Retirement Date.
Accrued Benefit	Monthly benefit equal to 2% of Average Monthly Compensation multiplied by years of Accrual Service that a participant would have completed had employment continued uninterrupted until Normal Retirement Date, not in excess of 20 years, multiplied by Accrued Benefit Ratio.
Early Eligibility	Age 55 and 10 years of Vesting Service.
Early Benefit Amount	Accrued Benefit at Early Retirement Date, reduced by 5% for each year by which actual retirement precedes Normal Retirement Date.
Late Retirement Eligibility	Termination, for a reason other than death, after Normal Retirement Date.
Late Retirement Benefit Amount	Monthly payment commencing on the first day of the month coinciding with or next following the date of the participant's retirement equal to the greater of: a) Accrued Benefit as of Late Retirement Date; and b) Actuarial Equivalent of Accrued Benefit determined as of Normal Retirement Date.

Preretirement Spouse Benefit

A.	*Eligibility*	Death after attaining age 50 and 5 years of Vesting Service but before Normal Retirement Date.
	Benefit Formula	The surviving spouse will receive a lifetime income of 50% of the anticipated normal retirement benefit, payable immediately. The anticipated normal retirement benefit is the Accrued Benefit that would have been payable at Normal Retirement Date had the participant not died but instead continued in the service of the Company until Normal Retirement Date at the rate of Compensation in effect at the time of death. If there is no surviving spouse, the benefit will be paid equally among dependent children under 21 years of age and paid until they attain age 21.
B.	*Eligibility*	Death after attaining age 50 and 5 years of Vesting Service and on or after Normal Retirement Date.
	Benefit Formula	The surviving spouse will receive a lifetime income of 50% of the participant's Accrued Benefit determined as of the date of death, payable immediately. If there is no surviving spouse, the benefit will be paid equally among dependent children under 21 years of age and paid until they attain age 21.
C.	*Eligibility*	Death after completing 5 years of Vesting Service but before attaining age 50.
	Benefit Formula	The surviving spouse shall be eligible to receive a death benefit starting on the participant's earliest retirement date. The amount of the death benefit will be the monthly benefit due to the spouse if the participant had retired on his earliest retirement date, elected a 50% Joint & Survivor Annuity, and died the day after the annuity commenced.

Disability

Eligibility	Receiving either Social Security Disability Benefits under the Federal Social Security Act or disability benefits under any Employer-sponsored long-term disability plan.
Benefit Formula	Benefit payable at Normal Retirement based on Average Monthly Compensation as of the date employment was terminated and the Accrual Service such participant would have completed had employment continued to Normal Retirement Date.

Optional Forms of Benefit

Automatic Form For Unmarried Participants	Life Annuity with 60 monthly payments certain.
Automatic Form For Married Participants	Reduced 50% Joint and Survivor Annuity.
Optional forms	50% Joint and Survivor Annuity 75% Joint and Survivor Annuity 100% Joint and Survivor Annuity Life Annuity Life Annuity with 120 monthly payments certain Level Income Annuity The amount of benefit under any optional form is actuarially equivalent to the normal form.
Actuarial equivalence	Level income option and lump sum option: The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 3 month look-back. All other forms of payments: The UP-1984 Mortality Table set back one year using a 6.00% interest rate.

Paktank Atlantic Company

The benefit amount for a person who was a participant in the prior Paktank Atlantic Pension Plan as of January 14, 1983 is the greater of (a) and (b) below:

a) Benefit under the formula in the Vopak North America Inc. Retirement Plan; or
b) Account balance in the prior Paktank Atlantic Pension Plan plus interest.

Service credit is given for service with Paktank Atlantic Company and its predecessors.

Paktank Richmond Company

The benefit amount for a person who was a participant in the prior Paktank Richmond Pension Plan as of December 31, 1988 is the greater of (a) and (b) below:

a) Benefit under the formula in the Vopak North America Inc. Retirement Plan; or
b) Accrued benefit as of December 31, 1988 under the Paktank Richmond Plan.

Wilmington Liquid Bulk Bulk Terminals, Inc.	The benefit amount for a person who was employed by Wilmington Liquid Bulk Terminals, Inc. on September 30, 1998 is the greater of (a) and (b) below: a) Benefit under the formula in the Vopak North America Inc. Retirement Plan Based on Accrual Service credited from October 1, 1998; or b) Benefit under the formula in the Vopak North America Inc. Retirement Plan based on all Accrual Service reduced by any benefit payable from the Tenwal Plan.
Van Ommeren USA	The benefit amount for persons employed by Van Ommeren USA is the benefit under the formula in the Vopak North America Inc. Retirement Plan based on Accrual Service credited from most recent date of hire offset by an actuarial equivalent of the benefit, if any, which was received from the defined benefit pension plan sponsored by Van Ommeren USA.
Piedmont Industrial Waste Services, LLC and Resource Logistix, LLC	The benefit amount for a person who was employed by Resource Logistix, LLC or Piedmont Industrial Waste Services, LLC is the benefit under the formula in the Vopak North America Inc. Retirement Plan based on Accrual Service credited from the later of most recent date of hire or January 1, 2003 for Resource Logistix employees and from the later of most recent date of hire or January 1, 2001 for Piedmont employees.

Actuarial methods

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

Cost method

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

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

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

Funding target and funding shortfall

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

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

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

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

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

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

Sponsor elections

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

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

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

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

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

Credit balance

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

Asset valuation method

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

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

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

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

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

Actuarial assumptions

Funding Assumptions:

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

The salary scale, active retirement, deferred vested retirement, and termination assumptions consider the experience study completed in February 2021 based on plan experience from 2015 through 2019.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

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

ASC 960 Assumptions:

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

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

Below are the actuarial assumptions as of January 1, 2025:

Discount Rate:	With Stabilization	Without Stabilization	ASC 960
Effective Rate	5.39%	5.33%	6.00%
First Segment – First 5 Years	5.07%	5.07%	n/a
Second Segment – Next 15 Years	5.31%	5.33%	n/a
Third Segment – After 20 Years	5.50%	5.36%	n/a

Mortality:

Funding: IRS Generational Mortality Table for 2025

ASC 960: Pri-2012 Total Dataset Mortality Table with Scale MP-2021 for current employees and inactives who were former participants

Pri-2012 Total Dataset Contingent Survivor Table with Scale MP-2021 for surviving beneficiaries of former participants

Investment Return: 6.00% per annum, compounded annually

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

Age	Up to 5 Years of Service	More than 5 Years of Service
20	19.2%	19.2%
25	20.4%	20.4%
30	15.0%	13.4%
35	15.0%	9.7%
40	15.0%	7.7%
45	15.0%	6.8%
50	15.0%	6.2%
55	15.0%	3.2%
60	15.0%	2.4%
65	15.0%	3.1%

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

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

Retirement:

Actives:

Age	Rate
55 - 61	5%
62 - 64	20%
65 - 69	40%
70+	100%

Deferred Vested:

Age	Rate
55 - 61	5%
62 - 63	20%
64+	100%

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

Age	Rate
20	9.00%
25	9.00%
30	7.50%
35	6.00%
40	5.50%
45	5.50%
50	4.50%
55	4.50%
60	3.50%
65	3.50%

Estimated Expenses: Estimated expenses expected to be paid from Plan Assets are $400,000.

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

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

Vopak North America Inc. Retirement Plan
EIN / PN: 59-1730241 / 001
2025 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

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

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service									
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25		1									1
25–29		4	3								7
30–34		16	11								27
35–39		10	5	10	5						30
40–44		7	6	7	4						24
45–49		4	3	5	11	6	2				31
50–54		7	3	2	6	8	5	2	1		34
55–59		1	3	1	6	3	2	3	3		22
60–64		2		1	1	2	2	1	2		11
65–69			1	1	1	1	1		2		7
70+						1		1			2
Total		52	35	27	34	21	12	7	8		196

Shortfall amortization

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

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
2024	$243,379	14	$2,492,277
2023	$102,371	13	$996,063
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	$345,750		$3,488,340

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$7,617,279
3.	Present value of prior year amortization installments	3,488,340
4.	Current year amortization base [2 – 3]	4,128,939
5.	Current year amortization installment	$384,984

Net shortfall amortization installment

6.	Current year amortization installment	$384,984
7.	Sum of prior year amortization installments	$345,750
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$730,734

Vopak North America Inc. Retirement Plan
EIN / PN: 59-1730241 / 001
2025 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

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

Plan provisions

Compensation	Gross income including elective deferrals, but excluding reimbursements, expense allowance, fringe benefits, moving expenses, welfare benefits, and any other income that receives special tax benefits. Capped at 401(a)(17) compensation limit.
Average Monthly Compensation	The monthly average of the highest five consecutive complete calendar years of Compensation. If a participant has less than five consecutive completed calendar years of employment, the considered period shall be all completed years of employment.
Vesting Service	1,000 or more Hours of Service in a Plan Year.
Accrual Service	1,000 or more Hours of Service in a Plan Year. For a Plan Year during which a participant's employment with the Employer is terminated by reason of retirement, total and permanent disability or death, such participant shall be credited with that number of months during which he was employed by the Employer during such Plan Year.
Vesting Schedule	Five Years of Vesting Service equals 100% vesting. Normal Retirement Date equals 100% vesting.
Form of Annuity	Life annuity with 60 monthly payments certain.
Normal Retirement Date	The date upon which a participant attains age 65.
Participation Eligibility	Any employee except those covered by a collective bargaining agreement, nonresident aliens, leased employees, independent contractors and other non-common law employees, who completes a year of Participation Service. A year of Participation Service is completion of 1,000 or more Hours of Service during the twelve consecutive months beginning with Employment Commencement Date or any Plan Year that begins after Employment Commencement Date.
Plan Freeze	Effective January 1, 2023 the plan is soft frozen and no new employees are eligible to participate in the plan.

Vopak Benefit Formula

Accrued Benefit Ratio	A fraction, the numerator of which is the actual years of Accrual Service completed as of the date of determination, and the denominator of which is the sum of (1) and (2) below: 1) The actual years of Accrual Service completed by a Participant as of the date of determination; and 2) The years of Accrual Service a participant would have completed after the date of determination had employment continued uninterrupted until Normal Retirement Date.
Accrued Benefit	Monthly benefit equal to 2% of Average Monthly Compensation multiplied by years of Accrual Service that a participant would have completed had employment continued uninterrupted until Normal Retirement Date, not in excess of 20 years, multiplied by Accrued Benefit Ratio.

Early Eligibility	Age 55 and 10 years of Vesting Service.
Early Benefit Amount	Accrued Benefit at Early Retirement Date, reduced by 5% for each year by which actual retirement precedes Normal Retirement Date.
Late Retirement Eligibility	Termination, for a reason other than death, after Normal Retirement Date.
Late Retirement Benefit Amount	Monthly payment commencing on the first day of the month coinciding with or next following the date of the participant's retirement equal to the greater of: a) Accrued Benefit as of Late Retirement Date; and b) Actuarial Equivalent of Accrued Benefit determined as of Normal Retirement Date.

Preretirement Spouse Benefit

A.	*Eligibility*	Death after attaining age 50 and 5 years of Vesting Service but before Normal Retirement Date.
	Benefit Formula	The surviving spouse will receive a lifetime income of 50% of the anticipated normal retirement benefit, payable immediately. The anticipated normal retirement benefit is the Accrued Benefit that would have been payable at Normal Retirement Date had the participant not died but instead continued in the service of the Company until Normal Retirement Date at the rate of Compensation in effect at the time of death. If there is no surviving spouse, the benefit will be paid equally among dependent children under 21 years of age and paid until they attain age 21.
B.	*Eligibility*	Death after attaining age 50 and 5 years of Vesting Service and on or after Normal Retirement Date.
	Benefit Formula	The surviving spouse will receive a lifetime income of 50% of the participant's Accrued Benefit determined as of the date of death, payable immediately. If there is no surviving spouse, the benefit will be paid equally among dependent children under 21 years of age and paid until they attain age 21.
C.	*Eligibility*	Death after completing 5 years of Vesting Service but before attaining age 50.
	Benefit Formula	The surviving spouse shall be eligible to receive a death benefit starting on the participant's earliest retirement date. The amount of the death benefit will be the monthly benefit due to the spouse if the participant had retired on his earliest retirement date, elected a 50% Joint & Survivor Annuity, and died the day after the annuity commenced.

Disability

Eligibility	Receiving either Social Security Disability Benefits under the Federal Social Security Act or disability benefits under any Employer-sponsored long-term disability plan.
Benefit Formula	Benefit payable at Normal Retirement based on Average Monthly Compensation as of the date employment was terminated and the Accrual Service such participant would have completed had employment continued to Normal Retirement Date.

Optional Forms of Benefit

Automatic Form For Unmarried Participants	Life Annuity with 60 monthly payments certain.
Automatic Form For Married Participants	Reduced 50% Joint and Survivor Annuity.
Optional forms	50% Joint and Survivor Annuity 75% Joint and Survivor Annuity 100% Joint and Survivor Annuity Life Annuity Life Annuity with 120 monthly payments certain Level Income Annuity The amount of benefit under any optional form is actuarially equivalent to the normal form.
Actuarial equivalence	Level income option and lump sum option: The mortality table prescribed by Section 430(h)(3) and in effect at the time of payment with segment rates pursuant to Section 417(e)(3)(c) with a 3 month look-back. All other forms of payments: The UP-1984 Mortality Table set back one year using a 6.00% interest rate.

Paktank Atlantic Company

The benefit amount for a person who was a participant in the prior Paktank Atlantic Pension Plan as of January 14, 1983 is the greater of (a) and (b) below:

a) Benefit under the formula in the Vopak North America Inc. Retirement Plan; or
b) Account balance in the prior Paktank Atlantic Pension Plan plus interest.

Service credit is given for service with Paktank Atlantic Company and its predecessors.

Paktank Richmond Company

The benefit amount for a person who was a participant in the prior Paktank Richmond Pension Plan as of December 31, 1988 is the greater of (a) and (b) below:

a) Benefit under the formula in the Vopak North America Inc. Retirement Plan; or
b) Accrued benefit as of December 31, 1988 under the Paktank Richmond Plan.

Wilmington Liquid Bulk Bulk Terminals, Inc.	The benefit amount for a person who was employed by Wilmington Liquid Bulk Terminals, Inc. on September 30, 1998 is the greater of (a) and (b) below: a) Benefit under the formula in the Vopak North America Inc. Retirement Plan Based on Accrual Service credited from October 1, 1998; or b) Benefit under the formula in the Vopak North America Inc. Retirement Plan based on all Accrual Service reduced by any benefit payable from the Tenwal Plan.
Van Ommeren USA	The benefit amount for persons employed by Van Ommeren USA is the benefit under the formula in the Vopak North America Inc. Retirement Plan based on Accrual Service credited from most recent date of hire offset by an actuarial equivalent of the benefit, if any, which was received from the defined benefit pension plan sponsored by Van Ommeren USA.
Piedmont Industrial Waste Services, LLC and Resource Logistix, LLC	The benefit amount for a person who was employed by Resource Logistix, LLC or Piedmont Industrial Waste Services, LLC is the benefit under the formula in the Vopak North America Inc. Retirement Plan based on Accrual Service credited from the later of most recent date of hire or January 1, 2003 for Resource Logistix employees and from the later of most recent date of hire or January 1, 2001 for Piedmont employees.

VOPAK NORTH AMERICA INC. RETIREMENT PLAN
PLAN SPONSOR'S EIN: 59-1730241
PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

	(a) (b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
		Mutual Fund: [1]		
	MFS Investment Management	MFS International Diversification Fund	$ 6,592,783	$ 7,768,216
		Pooled Separate Accounts: [2]		
*	Empower Annuity Insurance Company	Invesco Small Cap Growth Strategy Fund	3,091,131	3,983,947
*	Empower Annuity Insurance Company	Large Cap Growth II Fund	2,144,689	7,019,524
*	Empower Annuity Insurance Company	Large Cap Value/LSV Asset Management Fund	4,138,587	7,941,046
*	Empower Annuity Insurance Company	Long Duration/IR&M Fund	43,375,000	44,596,994
*	Empower Annuity Insurance Company	Long Duration Corporate Bond Fund	43,473,830	45,499,043
*	Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital Fund	2,637,521	3,705,920
*	Empower Annuity Insurance Company	Core Plus Bond/PGIM Fund	6,890,506	7,154,056
*	Empower Annuity Insurance Company	MetWest Core Plus Bond Fund	6,871,599	7,039,811
*	Empower Annuity Insurance Company	Prudential Short-Term Fund	3,311,657	3,394,778
			115,934,520	130,335,119
*	Indicates a party-in-interest		$ 122,527,303	$ 138,103,335

(1) Certification provided by Empower Trust Company, LLC
(2) Certification provided by Empower Annuity Insurance Company

This schedule has been prepared from information certified by Empower Annuity Insurance Company and Empower Trust Company, LLC as complete and accurate.

See independent auditor's report.

Shortfall amortization

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

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
2024	$243,379	14	$2,492,277
2023	$102,371	13	$996,063
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	$345,750		$3,488,340

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$7,617,279
3.	Present value of prior year amortization installments	3,488,340
4.	Current year amortization base [2 – 3]	4,128,939
5.	Current year amortization installment	$384,984

Net shortfall amortization installment

6.	Current year amortization installment	$384,984
7.	Sum of prior year amortization installments	$345,750
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$730,734