

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: HAWAII STEVEDORES 401(K) PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES
1b Three-digit plan number (PN): 002
1c Effective date of plan: 11/15/2015
2a Plan sponsor's name (employer, if for a single-employer plan): HAWAII STEVEDORES, INC.
2b Employer Identification Number (EIN): 99-0108338
2c Plan Sponsor's telephone number: 415-927-6491
2d Business code (see instructions): 488300

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	505
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	466
	6a(2)	465
	6b	1
	6c	29
	6d	495
	6e	3
	6f	498
	6g(1)	285
	6g(2)	320
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2G 2J 2T 3H 2E 3D 2R 2F

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HAWAII STEVEDORES 401(K) PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII STEVEDORES, INC.	D Employer Identification Number (EIN) 99-0108338	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	16143	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	8626	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AS EMRG MKTS EQ IS - ALLSPRING FUN 94-3382001	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AS SMID CP GR ADM - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GLENMEDE SMCAP EQ IS - STATE STREE 04-0025081	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP EQUITY INCOME - T. ROWE PRICE 52-2269240	0.15%	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HAWAII STEVEDORES 401(K) PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HAWAII STEVEDORES, INC.</u>	D Employer Identification Number (EIN) <u>99-0108338</u>
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1656087</u>
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HAWAII STEVEDORES 401(K) PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII STEVEDORES, INC.	D Employer Identification Number (EIN) 99-0108338

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	456357	420637
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	311292	42233
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	496086	806131
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1175058	1288078
(9) Value of interest in common/collective trusts	1c(9)	2152985	1656087
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31539181	37180856
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	5056931	4190323
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	41187890	45584345
Liabilities			
g Benefit claims payable.....	1g	88297	97184
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	88297	97184
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41099593	45487161

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)	423956	
(B) Participants.....	2a(1)(B)	3352883	
(C) Others (including rollovers).....	2a(1)(C)	336380	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4113219
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3278	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	96914	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		100192
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	2569	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1284887	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1287456
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	613155	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	597397	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		15758
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-29557	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-29557

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	63746
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	3052109
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	8602923

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4052116
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	4052116
f Corrective distributions (see instructions)	2f	103961
g Certain deemed distributions of participant loans (see instructions)	2g	34510
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	8625
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	16143
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	24768
j Total expenses. Add all expense amounts in column (b) and enter total	2j	4215355

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	4387568
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1515
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HAWAII STEVEDORES 401(K) PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAWAII STEVEDORES, INC.</u>	D Employer Identification Number (EIN) <u>99-0108338</u>	

Part I	Distributions
---------------	----------------------

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

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

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-6568107

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

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

3	
----------	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

Year Ended December 31, 2024

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INDEPENDENT AUDITORS' REPORT

THE PLAN ADMINISTRATOR AND PARTICIPANTS OF HAWAII STEVEDORES 401(k) PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

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

We have performed the audits of the financial statements of Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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 Auditors’ Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors’ 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H – Line 4a: Schedule of Delinquent Participant Contributions as of December 31, 2024 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, 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, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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, is 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

San Francisco, California
October 14, 2025

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<u>ASSETS</u>		
<u>INVESTMENTS, AT FAIR VALUE</u>	\$ 43,875,630	\$ 39,556,475
<u>RECEIVABLES</u>		
Employer Contributions	420,637	456,357
Notes Receivable from Participants	1,419,194	1,175,058
<u>TOTAL RECEIVABLES</u>	1,839,831	1,631,415
<u>TOTAL ASSETS</u>	45,715,461	41,187,890
<u>LIABILITIES</u>		
<u>EXCESS CONTRIBUTIONS PAYABLE</u>	97,184	88,297
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 45,618,277	\$ 41,099,593

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 3,081,366
Interest and Dividend Income	1,311,425

<u>TOTAL INVESTMENT INCOME</u>	<u>4,392,791</u>
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INTEREST INCOME ON NOTES RECEIVABLE

<u>FROM PARTICIPANTS</u>	<u>102,274</u>
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CONTRIBUTIONS

Participants	3,352,883
Employer	423,956
Rollover	336,380

<u>TOTAL CONTRIBUTIONS</u>	<u>4,113,219</u>
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<u>TOTAL ADDITIONS</u>	<u>8,608,284</u>
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits Paid to Participants	4,064,832
Administrative Expenses	24,768

<u>TOTAL DEDUCTIONS</u>	<u>4,089,600</u>
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<u>NET INCREASE IN NET ASSETS</u>	4,518,684
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NET ASSETS AVAILABLE FOR BENEFITS

<u>AT BEGINNING OF YEAR</u>	<u>41,099,593</u>
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NET ASSETS AVAILABLE FOR BENEFITS

<u>AT END OF YEAR</u>	<u>\$ 45,618,277</u>
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HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established on November 15, 2015 to provide retirement benefits for employees of Hawaii Stevedores, Inc. (“HSI”), Hawaii Terminals, Inc. (“HTI”), Pasha Terminal Services, LLC (“PTS”), and Sea-Logix, LLC (“SLX”) (collectively, the “Companies”), which are subsidiaries of The Pasha Group (“TPG”).

The Plan is a defined contribution plan for the Companies’ employees who are covered by a collective bargaining agreement (“CBA”), except those employees covered by a CBA with the International Brotherhood of Teamsters (“IBT”) Local 848, casual employees covered under IBT Local 70, and those who are residents of Puerto Rico. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and certain provisions of the Internal Revenue Code (“IRC”), as amended. Effective April 1, 2023, the plan document was amended and restated with substantially the same provisions.

The Plan provides for a Plan administrator who is responsible for keeping accurate and complete records with regard to the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations and providing participants with any reports and documents required by law. Fidelity Management Trust Company (“Fidelity”) is designated as the trustee of the Plan. The Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Participation – All eligible employees of the Companies are immediately able to participate in the Plan and make salary deferral contributions. There is no age or service requirement.

Effective April 1, 2023, the Plan was amended to expand eligible employees who may participate in the Plan to include supplemental longshore labor associated with International Longshore and Warehouse Union Local 142 from HSI and HTI. These employees will be able to participate provided that the employee attained age 21 and has completed 1,000 hours of service.

Participant Contributions – Participants may elect to make pre-tax deferral and after-tax (“Roth”) contributions of up to 50% of eligible compensation, as defined in the Plan, and/or other after-tax deferral contributions of up to 100% of eligible compensation, subject to an annual aggregate maximum amount set by the IRC (\$23,000 for pre-tax/Roth contributions and \$69,000 for all contributions including other after-tax contributions for 2024). Participants, who are at least 50 years of age by the end of the calendar year, may also make pre-tax/Roth catch-up contributions subject to an annual maximum amount (\$7,500 for 2024). Participants may make rollover contributions representing distributions from other eligible retirement plans subject to approval by the Plan administrator.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Employer Contributions – The Companies may elect to make a discretionary nonelective employer contribution to participants covered by a certain CBA who are active during the plan year. The nonelective employer contribution will be allocated to each eligible participant's account pro-rata based on the ratio of the participant's eligible compensation to the total eligible compensation of all eligible participants. HSI's nonelective employer contribution for the year ended December 31, 2024 amounted to \$407,117.

PTS's nonelective employer contribution amounted to \$6,642 for the year ended December 31, 2024.

SLX is also required to make employer contributions for employees covered by a certain CBA. Contributions under this arrangement, as defined in the CBA, amounted to \$10,197 for the year ended December 31, 2024.

Participant Accounts – The Plan maintains an account for each participant which is credited or charged for the participant's contributions and allocations of (a) the Companies' discretionary nonelective employer contributions, (b) Plan investment earnings or losses, and (c) administrative expenses. Allocations are based on participant compensation or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting of Plan Benefits – Participants are immediately vested in their voluntary contributions, rollover contributions, discretionary nonelective employer contributions, and earnings thereon.

Investment Options – The Plan currently offers various mutual funds, a collective trust fund, corporate stocks, and self-directed brokerage accounts as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund or stock. Participants may change their investment options at any time.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants – Participants may borrow from their account balances provided they meet the Plan’s eligibility requirements. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of one-half of the participant’s vested account balance or \$50,000. The term of the loan is not to exceed five years, except for loans used to finance the purchase of a primary residence, for which the term could be up to 10 years. All loans shall bear a reasonable rate of interest, as determined by the Plan administrator, based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the term of the loan. A participant may only have one outstanding loan at a time and may not refinance an existing loan or apply for an additional loan for the purpose of paying off an existing loan. Principal and interest are repaid ratably through payroll deductions. The entire outstanding principal and accrued interest on a loan shall become due and payable upon the earlier of maturity date, default, disability, termination of employment or death.

Payment of Benefits – Upon normal retirement, termination of service due to death, disability or other reasons, a participant may elect to receive a lump-sum amount or installment payments equal to the value of the participant’s vested account balance. Normal retirement is at the age of 65. A participant may also be eligible for a withdrawal due to financial hardship in certain circumstances. In accordance with SECURE 2.0 Act, effective January 1, 2024, terminated participants with account balances in excess of \$7,000 may delay receipt of distributions. If a terminated participant’s account balance is between \$1,000 and \$7,000, and no instructions have been received from such participant, the amount will be rolled over to an individual retirement account as designated by the plan administrator. In 2023, the upper limit was \$5,000. However, if the vested benefit in the participant’s account does not exceed \$1,000, the participant will receive the full value of the vested interest in the account as a lump sum distribution. Mandatory distributions are required to begin no later than April 1st following the later of the end of the year a participant retires or reaches age 73.

Forfeited Accounts – A participant’s non-vested account balance is forfeited upon separation of employment. Forfeitures are applied to pay administrative fees and discretionary employer contributions. The balance of unapplied forfeitures was \$2,830 and \$4,009 as of December 31, 2024 and 2023, respectively. Forfeitures of \$2,720 were used to pay administrative fees in the year ended December 31, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported 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. The Plan Committee determines the Plan's valuation policies utilizing information provided by Fidelity. See Note 3 for further 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 fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions – Contributions from Plan participants and the contributions from the Companies are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Excess Contributions Payable – Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to participant contributions. The Plan distributed the excess contributions to the applicable participants subsequent to the end of the Plan year.

Concentrations – The target date family of funds utilized by the Plan, in the aggregate, accounted for approximately 56% and 55%, of total investments as of December 31, 2024 and 2023, respectively. Additionally, CSX Corporation common stock accounted for approximately 10% and 13% of total investments as of December 31, 2024 and 2023, respectively.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Any fees related to the administration of the Plan or associated with the investment of Plan assets may be paid by the Plan or by the Companies. Expenses paid by the Companies are excluded from these financial statements. If the Companies do not elect to pay the Plan-related expenses, such expenses will generally be allocated to the participant accounts, either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan. Other administrative fees related to participant-directed transactions, such as loan and distribution processing fees, may be charged directly to the account of the participant initiating the transaction. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Fund: Valued at the NAV of the common collective trust fund. The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell its investments for an amount different than the reported NAV. Participant transactions may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require twelve months notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common Stock: Investment in the common stock of CSX Corporation is valued at the closing price reported on the active market on which the individual security is traded.

Self-Directed Brokerage Accounts: Self-directed brokerage accounts include cash, exchange-traded funds, mutual funds and common stock. Cash is valued at cost which represents fair value. Common stock, mutual funds, and exchange-traded funds are valued at the closing price reported on the active market on which the individual securities are traded.

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

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

	2024			Total
	Level 1	Level 2	Level 3	
Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 36,873,697	\$ -	\$ -	\$ 36,873,697
Common Stock	4,190,323	-	-	4,190,323
Self-Directed Brokerage Accounts	<u>1,155,523</u>	<u>-</u>	<u>-</u>	<u>1,155,523</u>
	<u>\$ 42,219,543</u>	<u>\$ -</u>	<u>\$ -</u>	42,219,543
Investments Measured at Net Asset Value:				
Common Collective Trust Fund (a)				<u>1,656,087</u>
Total Investments at Fair Value				<u>\$ 43,875,630</u>

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	2023			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 31,539,181	\$ -	\$ -	\$ 31,539,181
Common Stock	5,056,931	-	-	5,056,931
Self-Directed Brokerage Accounts	807,378	-	-	807,378
	\$ 37,403,490	\$ -	\$ -	37,403,490
Investments Measured at Net Asset Value:				
Common Collective Trust Fund (a)				2,152,985
Total Investments at Fair Value				\$ 39,556,475

(a) In accordance with Financial Accounting Standards Board Accounting Standards Codification Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth additional disclosure of the Plan's investment whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

Common Collective Trust Fund	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
December 31, 2024	\$1,656,087	N/A	Daily	12 months
December 31, 2023	\$2,152,985	N/A	Daily	12 months

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4 – INFORMATION CERTIFIED BY FIDELITY

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, has certified the completeness and accuracy of all investments and notes receivable from participants presented in the statements of net assets available for benefits and Note 3 as of December 31, 2024 and 2023, the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment income and interest income on notes receivable from participants presented in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

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

NOTE 5 – INCOME TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by income tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds and a common collective trust fund managed by an affiliate of Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan under a service agreement between the Plan and Fidelity. Fidelity receives revenue from mutual fund service providers for services Fidelity provides to the funds. This revenue is used to pay certain amounts owed to Fidelity for its administrative services to the Plan. Because these fees are paid through this revenue sharing arrangement, rather than a direct payment, they are included in net appreciation or depreciation in fair value of investments. The Plan or Plan sponsor may make a payment to Fidelity for administration expenses not covered by this revenue sharing arrangement.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination among the funds sponsored by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 – PLAN TERMINATION

Although they have not expressed any intent to do so, the Companies have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants would continue to be 100% vested in their employer contributions.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2024, there were unintentional delays by the Plan sponsor in remitting participant contributions and loan repayments to Fidelity, amounting to \$1,515, within the period prescribed by the Department of Labor's regulations. The Company is currently computing lost earnings for the delinquent participant contributions and loan repayments and intends to make corrections in 2025.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts reported in the financial statements to those reported per Form 5500 as of and for the year ended December 31:

	<u>2024</u>
a. Net Assets Available for Benefits per the Financial Statements	\$ 45,618,277
Reconciling Item: Deemed Defaulted Loans Reported as Distributions in Form 5500	<u>(131,116)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 45,487,161</u>
	<u>2024</u>
b. Net Increase in Net Assets per the Financial Statements	\$ 4,518,684
Reconciling Items: Deemed Defaulted Loans Reported as Distributions in Form 5500	<u>(131,116)</u>
Net Increase in Net Assets per Form 5500	<u>\$ 4,387,568</u>

NOTE 11 – SUBSEQUENT EVENTS

In 2025, the Plan administrator began efforts to restructure The Pasha Group's retirement plans and the administration of such plans. This change is intended to streamline plan management and experience of plan participants. Part of this restructuring is to merge the Plan, along with two others, into The Pasha Group 401(k) Profit Sharing Plan, which will be renamed The Pasha Group 401(k) Plan effective November 1, 2025. Therefore, the assets of this Plan are expected to be transferred into the new plan on December 1, 2025.

The Plan administrator has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FEIN: 99-0108338

Plan Number: 002

Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
2024	\$ 1,515	<input checked="" type="checkbox"/>	\$ 1,515	\$ -	\$ -	\$ -

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 99-0108338

Plan Number: 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Mutual Funds:</u>		
	Allspring Discovery	Allspring Discovery SMID Cap Growth Fund	28,884 Shares	\$ 800,656
	Allspring Discovery	Allspring Emerging Markets Equity Fund	12,702 Shares	328,716
*	Fidelity Investments	Fidelity Fund	3,742 Shares	354,290
*	Fidelity Investments	Fidelity Contrafund Fund	149,431 Shares	3,142,536
*	Fidelity Investments	Fidelity Capital & Income Fund	77,973 Shares	791,421
*	Fidelity Investments	Fidelity International Discovery Fund	33,628 Shares	1,611,132
*	Fidelity Investments	Fidelity Government Money Market Fund	2,076 Shares	2,076
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	9,155 Shares	93,563
*	Fidelity Investments	Fidelity 500 Index Fund	9,560 Shares	1,952,005
*	Fidelity Investments	Fidelity Extended Market Index Fund	1,036 Shares	94,116
*	Fidelity Investments	Fidelity Freedom Income Fund - Class K	43,243 Shares	455,777
*	Fidelity Investments	Fidelity Freedom 2010 Fund	4,327 Shares	60,232
*	Fidelity Investments	Fidelity Freedom 2015 Fund	27,117 Shares	309,132
*	Fidelity Investments	Fidelity Freedom 2020 Fund	115,642 Shares	1,660,618
*	Fidelity Investments	Fidelity Freedom 2025 Fund	233,655 Shares	3,180,040
*	Fidelity Investments	Fidelity Freedom 2030 Fund	183,169 Shares	3,214,611
*	Fidelity Investments	Fidelity Freedom 2035 Fund	266,150 Shares	4,165,250
*	Fidelity Investments	Fidelity Freedom 2040 Fund	325,727 Shares	3,765,402
*	Fidelity Investments	Fidelity Freedom 2045 Fund	201,643 Shares	2,716,131
*	Fidelity Investments	Fidelity Freedom 2050 Fund	268,817 Shares	3,669,356
*	Fidelity Investments	Fidelity Freedom 2055 Fund	84,267 Shares	1,332,254
*	Fidelity Investments	Fidelity Freedom 2060 Fund	24,110 Shares	349,350
*	Fidelity Investments	Fidelity Freedom 2065 Fund	3,755 Shares	49,642
	PIMCO	PIMCO Total Return Instl	119,107 Shares	1,010,030
	The Glenmede Fund Inc.	Glenmede Small Cap Equity Portfolio Class Advisor	5,274 Shares	186,495
	The Vanguard Group	Vanguard Total International Stock Index Fund	7,986 Shares	253,086
	The Vanguard Group	Vanguard Explorer Fund Admiral Shares	1,250 Shares	133,510
	T. Rowe Price Group	T. Rowe Price Equity Income Fund	22,514 Shares	779,869
	Victory Capital Management	Victory Sycamore Established Value Fund Class R6	8,967 Shares	412,401
				<u>36,873,697</u>
		<u>Common Collective Trust Fund:</u>		
*	Fidelity Investments	Managed Income Portfolio Class 1	1,762,065 Shares	1,656,087
		<u>Common Stock:</u>		
	CSX Corporation	CSX Corporation Common Stock with fair value of \$32.27 per share	129,810 Shares	4,190,323
		<u>Self-Directed Brokerage Accounts:</u>		
*	Fidelity Management Trust Company	Fidelity Brokerage Link		1,155,523
*	Notes Receivable from Participants	95 Notes receivable bearing interest ranging from 4.25% to 9.50% and maturing from January 2025 to June 2031.	-	1,419,194
				<u>\$ 45,294,824</u>

* Denotes Party-In-Interest as defined by ERISA.

** Common stock cost information is not available

^ Column (d) Cost is omitted for participant directed investments.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

Year Ended December 31, 2024

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INDEPENDENT AUDITORS' REPORT

THE PLAN ADMINISTRATOR AND PARTICIPANTS OF HAWAII STEVEDORES 401(k) PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

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

We have performed the audits of the financial statements of Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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 Auditors’ Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors’ 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H – Line 4a: Schedule of Delinquent Participant Contributions as of December 31, 2024 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, 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, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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, is 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

San Francisco, California
October 14, 2025

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<u>ASSETS</u>		
<u>INVESTMENTS, AT FAIR VALUE</u>	\$ 43,875,630	\$ 39,556,475
<u>RECEIVABLES</u>		
Employer Contributions	420,637	456,357
Notes Receivable from Participants	1,419,194	1,175,058
<u>TOTAL RECEIVABLES</u>	1,839,831	1,631,415
<u>TOTAL ASSETS</u>	45,715,461	41,187,890
<u>LIABILITIES</u>		
<u>EXCESS CONTRIBUTIONS PAYABLE</u>	97,184	88,297
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 45,618,277	\$ 41,099,593

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 3,081,366
Interest and Dividend Income	1,311,425

<u>TOTAL INVESTMENT INCOME</u>	<u>4,392,791</u>
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INTEREST INCOME ON NOTES RECEIVABLE

<u>FROM PARTICIPANTS</u>	<u>102,274</u>
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CONTRIBUTIONS

Participants	3,352,883
Employer	423,956
Rollover	336,380

<u>TOTAL CONTRIBUTIONS</u>	<u>4,113,219</u>
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<u>TOTAL ADDITIONS</u>	<u>8,608,284</u>
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits Paid to Participants	4,064,832
Administrative Expenses	24,768

<u>TOTAL DEDUCTIONS</u>	<u>4,089,600</u>
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<u>NET INCREASE IN NET ASSETS</u>	4,518,684
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NET ASSETS AVAILABLE FOR BENEFITS

<u>AT BEGINNING OF YEAR</u>	<u>41,099,593</u>
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NET ASSETS AVAILABLE FOR BENEFITS

<u>AT END OF YEAR</u>	<u>\$ 45,618,277</u>
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HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established on November 15, 2015 to provide retirement benefits for employees of Hawaii Stevedores, Inc. (“HSI”), Hawaii Terminals, Inc. (“HTI”), Pasha Terminal Services, LLC (“PTS”), and Sea-Logix, LLC (“SLX”) (collectively, the “Companies”), which are subsidiaries of The Pasha Group (“TPG”).

The Plan is a defined contribution plan for the Companies’ employees who are covered by a collective bargaining agreement (“CBA”), except those employees covered by a CBA with the International Brotherhood of Teamsters (“IBT”) Local 848, casual employees covered under IBT Local 70, and those who are residents of Puerto Rico. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and certain provisions of the Internal Revenue Code (“IRC”), as amended. Effective April 1, 2023, the plan document was amended and restated with substantially the same provisions.

The Plan provides for a Plan administrator who is responsible for keeping accurate and complete records with regard to the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations and providing participants with any reports and documents required by law. Fidelity Management Trust Company (“Fidelity”) is designated as the trustee of the Plan. The Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Participation – All eligible employees of the Companies are immediately able to participate in the Plan and make salary deferral contributions. There is no age or service requirement.

Effective April 1, 2023, the Plan was amended to expand eligible employees who may participate in the Plan to include supplemental longshore labor associated with International Longshore and Warehouse Union Local 142 from HSI and HTI. These employees will be able to participate provided that the employee attained age 21 and has completed 1,000 hours of service.

Participant Contributions – Participants may elect to make pre-tax deferral and after-tax (“Roth”) contributions of up to 50% of eligible compensation, as defined in the Plan, and/or other after-tax deferral contributions of up to 100% of eligible compensation, subject to an annual aggregate maximum amount set by the IRC (\$23,000 for pre-tax/Roth contributions and \$69,000 for all contributions including other after-tax contributions for 2024). Participants, who are at least 50 years of age by the end of the calendar year, may also make pre-tax/Roth catch-up contributions subject to an annual maximum amount (\$7,500 for 2024). Participants may make rollover contributions representing distributions from other eligible retirement plans subject to approval by the Plan administrator.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Employer Contributions – The Companies may elect to make a discretionary nonelective employer contribution to participants covered by a certain CBA who are active during the plan year. The nonelective employer contribution will be allocated to each eligible participant's account pro-rata based on the ratio of the participant's eligible compensation to the total eligible compensation of all eligible participants. HSI's nonelective employer contribution for the year ended December 31, 2024 amounted to \$407,117.

PTS's nonelective employer contribution amounted to \$6,642 for the year ended December 31, 2024.

SLX is also required to make employer contributions for employees covered by a certain CBA. Contributions under this arrangement, as defined in the CBA, amounted to \$10,197 for the year ended December 31, 2024.

Participant Accounts – The Plan maintains an account for each participant which is credited or charged for the participant's contributions and allocations of (a) the Companies' discretionary nonelective employer contributions, (b) Plan investment earnings or losses, and (c) administrative expenses. Allocations are based on participant compensation or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting of Plan Benefits – Participants are immediately vested in their voluntary contributions, rollover contributions, discretionary nonelective employer contributions, and earnings thereon.

Investment Options – The Plan currently offers various mutual funds, a collective trust fund, corporate stocks, and self-directed brokerage accounts as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund or stock. Participants may change their investment options at any time.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants – Participants may borrow from their account balances provided they meet the Plan’s eligibility requirements. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of one-half of the participant’s vested account balance or \$50,000. The term of the loan is not to exceed five years, except for loans used to finance the purchase of a primary residence, for which the term could be up to 10 years. All loans shall bear a reasonable rate of interest, as determined by the Plan administrator, based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the term of the loan. A participant may only have one outstanding loan at a time and may not refinance an existing loan or apply for an additional loan for the purpose of paying off an existing loan. Principal and interest are repaid ratably through payroll deductions. The entire outstanding principal and accrued interest on a loan shall become due and payable upon the earlier of maturity date, default, disability, termination of employment or death.

Payment of Benefits – Upon normal retirement, termination of service due to death, disability or other reasons, a participant may elect to receive a lump-sum amount or installment payments equal to the value of the participant’s vested account balance. Normal retirement is at the age of 65. A participant may also be eligible for a withdrawal due to financial hardship in certain circumstances. In accordance with SECURE 2.0 Act, effective January 1, 2024, terminated participants with account balances in excess of \$7,000 may delay receipt of distributions. If a terminated participant’s account balance is between \$1,000 and \$7,000, and no instructions have been received from such participant, the amount will be rolled over to an individual retirement account as designated by the plan administrator. In 2023, the upper limit was \$5,000. However, if the vested benefit in the participant’s account does not exceed \$1,000, the participant will receive the full value of the vested interest in the account as a lump sum distribution. Mandatory distributions are required to begin no later than April 1st following the later of the end of the year a participant retires or reaches age 73.

Forfeited Accounts – A participant’s non-vested account balance is forfeited upon separation of employment. Forfeitures are applied to pay administrative fees and discretionary employer contributions. The balance of unapplied forfeitures was \$2,830 and \$4,009 as of December 31, 2024 and 2023, respectively. Forfeitures of \$2,720 were used to pay administrative fees in the year ended December 31, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported 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. The Plan Committee determines the Plan's valuation policies utilizing information provided by Fidelity. See Note 3 for further 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 fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions – Contributions from Plan participants and the contributions from the Companies are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Excess Contributions Payable – Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to participant contributions. The Plan distributed the excess contributions to the applicable participants subsequent to the end of the Plan year.

Concentrations – The target date family of funds utilized by the Plan, in the aggregate, accounted for approximately 56% and 55%, of total investments as of December 31, 2024 and 2023, respectively. Additionally, CSX Corporation common stock accounted for approximately 10% and 13% of total investments as of December 31, 2024 and 2023, respectively.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Any fees related to the administration of the Plan or associated with the investment of Plan assets may be paid by the Plan or by the Companies. Expenses paid by the Companies are excluded from these financial statements. If the Companies do not elect to pay the Plan-related expenses, such expenses will generally be allocated to the participant accounts, either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan. Other administrative fees related to participant-directed transactions, such as loan and distribution processing fees, may be charged directly to the account of the participant initiating the transaction. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Fund: Valued at the NAV of the common collective trust fund. The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell its investments for an amount different than the reported NAV. Participant transactions may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require twelve months notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common Stock: Investment in the common stock of CSX Corporation is valued at the closing price reported on the active market on which the individual security is traded.

Self-Directed Brokerage Accounts: Self-directed brokerage accounts include cash, exchange-traded funds, mutual funds and common stock. Cash is valued at cost which represents fair value. Common stock, mutual funds, and exchange-traded funds are valued at the closing price reported on the active market on which the individual securities are traded.

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

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

	2024			Total
	Level 1	Level 2	Level 3	
Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 36,873,697	\$ -	\$ -	\$ 36,873,697
Common Stock	4,190,323	-	-	4,190,323
Self-Directed Brokerage Accounts	<u>1,155,523</u>	<u>-</u>	<u>-</u>	<u>1,155,523</u>
	<u>\$ 42,219,543</u>	<u>\$ -</u>	<u>\$ -</u>	42,219,543
Investments Measured at Net Asset Value:				
Common Collective Trust Fund (a)				<u>1,656,087</u>
Total Investments at Fair Value				<u>\$ 43,875,630</u>

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	2023			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 31,539,181	\$ -	\$ -	\$ 31,539,181
Common Stock	5,056,931	-	-	5,056,931
Self-Directed Brokerage Accounts	807,378	-	-	807,378
	\$ 37,403,490	\$ -	\$ -	37,403,490
Investments Measured at Net Asset Value:				
Common Collective Trust Fund (a)				2,152,985
Total Investments at Fair Value				\$ 39,556,475

(a) In accordance with Financial Accounting Standards Board Accounting Standards Codification Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth additional disclosure of the Plan's investment whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

Common Collective Trust Fund	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
December 31, 2024	\$1,656,087	N/A	Daily	12 months
December 31, 2023	\$2,152,985	N/A	Daily	12 months

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4 – INFORMATION CERTIFIED BY FIDELITY

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, has certified the completeness and accuracy of all investments and notes receivable from participants presented in the statements of net assets available for benefits and Note 3 as of December 31, 2024 and 2023, the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment income and interest income on notes receivable from participants presented in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

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

NOTE 5 – INCOME TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by income tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds and a common collective trust fund managed by an affiliate of Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan under a service agreement between the Plan and Fidelity. Fidelity receives revenue from mutual fund service providers for services Fidelity provides to the funds. This revenue is used to pay certain amounts owed to Fidelity for its administrative services to the Plan. Because these fees are paid through this revenue sharing arrangement, rather than a direct payment, they are included in net appreciation or depreciation in fair value of investments. The Plan or Plan sponsor may make a payment to Fidelity for administration expenses not covered by this revenue sharing arrangement.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination among the funds sponsored by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 – PLAN TERMINATION

Although they have not expressed any intent to do so, the Companies have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants would continue to be 100% vested in their employer contributions.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2024, there were unintentional delays by the Plan sponsor in remitting participant contributions and loan repayments to Fidelity, amounting to \$1,515, within the period prescribed by the Department of Labor's regulations. The Company is currently computing lost earnings for the delinquent participant contributions and loan repayments and intends to make corrections in 2025.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts reported in the financial statements to those reported per Form 5500 as of and for the year ended December 31:

	<u>2024</u>
a. Net Assets Available for Benefits per the Financial Statements	\$ 45,618,277
Reconciling Item: Deemed Defaulted Loans Reported as Distributions in Form 5500	<u>(131,116)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 45,487,161</u>
	<u>2024</u>
b. Net Increase in Net Assets per the Financial Statements	\$ 4,518,684
Reconciling Items: Deemed Defaulted Loans Reported as Distributions in Form 5500	<u>(131,116)</u>
Net Increase in Net Assets per Form 5500	<u>\$ 4,387,568</u>

NOTE 11 – SUBSEQUENT EVENTS

In 2025, the Plan administrator began efforts to restructure The Pasha Group's retirement plans and the administration of such plans. This change is intended to streamline plan management and experience of plan participants. Part of this restructuring is to merge the Plan, along with two others, into The Pasha Group 401(k) Profit Sharing Plan, which will be renamed The Pasha Group 401(k) Plan effective November 1, 2025. Therefore, the assets of this Plan are expected to be transferred into the new plan on December 1, 2025.

The Plan administrator has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FEIN: 99-0108338

Plan Number: 002

Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are included:	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
2024	\$ 1,515	<input checked="" type="checkbox"/>	\$ 1,515	\$ -	\$ -	\$ -

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 99-0108338

Plan Number: 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Mutual Funds:</u>		
	Allspring Discovery	Allspring Discovery SMID Cap Growth Fund	28,884 Shares	\$ 800,656
	Allspring Discovery	Allspring Emerging Markets Equity Fund	12,702 Shares	328,716
*	Fidelity Investments	Fidelity Fund	3,742 Shares	354,290
*	Fidelity Investments	Fidelity Contrafund Fund	149,431 Shares	3,142,536
*	Fidelity Investments	Fidelity Capital & Income Fund	77,973 Shares	791,421
*	Fidelity Investments	Fidelity International Discovery Fund	33,628 Shares	1,611,132
*	Fidelity Investments	Fidelity Government Money Market Fund	2,076 Shares	2,076
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	9,155 Shares	93,563
*	Fidelity Investments	Fidelity 500 Index Fund	9,560 Shares	1,952,005
*	Fidelity Investments	Fidelity Extended Market Index Fund	1,036 Shares	94,116
*	Fidelity Investments	Fidelity Freedom Income Fund - Class K	43,243 Shares	455,777
*	Fidelity Investments	Fidelity Freedom 2010 Fund	4,327 Shares	60,232
*	Fidelity Investments	Fidelity Freedom 2015 Fund	27,117 Shares	309,132
*	Fidelity Investments	Fidelity Freedom 2020 Fund	115,642 Shares	1,660,618
*	Fidelity Investments	Fidelity Freedom 2025 Fund	233,655 Shares	3,180,040
*	Fidelity Investments	Fidelity Freedom 2030 Fund	183,169 Shares	3,214,611
*	Fidelity Investments	Fidelity Freedom 2035 Fund	266,150 Shares	4,165,250
*	Fidelity Investments	Fidelity Freedom 2040 Fund	325,727 Shares	3,765,402
*	Fidelity Investments	Fidelity Freedom 2045 Fund	201,643 Shares	2,716,131
*	Fidelity Investments	Fidelity Freedom 2050 Fund	268,817 Shares	3,669,356
*	Fidelity Investments	Fidelity Freedom 2055 Fund	84,267 Shares	1,332,254
*	Fidelity Investments	Fidelity Freedom 2060 Fund	24,110 Shares	349,350
*	Fidelity Investments	Fidelity Freedom 2065 Fund	3,755 Shares	49,642
	PIMCO	PIMCO Total Return Instl	119,107 Shares	1,010,030
	The Glenmede Fund Inc.	Glenmede Small Cap Equity Portfolio Class Advisor	5,274 Shares	186,495
	The Vanguard Group	Vanguard Total International Stock Index Fund	7,986 Shares	253,086
	The Vanguard Group	Vanguard Explorer Fund Admiral Shares	1,250 Shares	133,510
	T. Rowe Price Group	T. Rowe Price Equity Income Fund	22,514 Shares	779,869
	Victory Capital Management	Victory Sycamore Established Value Fund Class R6	8,967 Shares	412,401
				<u>36,873,697</u>
		<u>Common Collective Trust Fund:</u>		
*	Fidelity Investments	Managed Income Portfolio Class 1	1,762,065 Shares	1,656,087
		<u>Common Stock:</u>		
	CSX Corporation	CSX Corporation Common Stock with fair value of \$32.27 per share	129,810 Shares	4,190,323
		<u>Self-Directed Brokerage Accounts:</u>		
*	Fidelity Management Trust Company	Fidelity Brokerage Link		1,155,523
*	Notes Receivable from Participants	95 Notes receivable bearing interest ranging from 4.25% to 9.50% and maturing from January 2025 to June 2031.	-	1,419,194
				<u>\$ 45,294,824</u>

* Denotes Party-In-Interest as defined by ERISA.

** Common stock cost information is not available

^ Column (d) Cost is omitted for participant directed investments.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

Year Ended December 31, 2024

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INDEPENDENT AUDITORS' REPORT

THE PLAN ADMINISTRATOR AND PARTICIPANTS OF HAWAII STEVEDORES 401(k) PLAN FOR COLLECTIVELY BARGAINED EMPLOYEES

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

We have performed the audits of the financial statements of Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan’s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s 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 a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, 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 Auditors’ Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors’ 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H – Line 4a: Schedule of Delinquent Participant Contributions as of December 31, 2024 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, 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, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including 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, is 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

San Francisco, California
October 14, 2025

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<u>ASSETS</u>		
<u>INVESTMENTS, AT FAIR VALUE</u>	\$ 43,875,630	\$ 39,556,475
<u>RECEIVABLES</u>		
Employer Contributions	420,637	456,357
Notes Receivable from Participants	1,419,194	1,175,058
<u>TOTAL RECEIVABLES</u>	1,839,831	1,631,415
<u>TOTAL ASSETS</u>	45,715,461	41,187,890
<u>LIABILITIES</u>		
<u>EXCESS CONTRIBUTIONS PAYABLE</u>	97,184	88,297
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	\$ 45,618,277	\$ 41,099,593

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 3,081,366
Interest and Dividend Income	1,311,425
	<hr/>

<u>TOTAL INVESTMENT INCOME</u>	<u>4,392,791</u>
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INTEREST INCOME ON NOTES RECEIVABLE

<u>FROM PARTICIPANTS</u>	<u>102,274</u>
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CONTRIBUTIONS

Participants	3,352,883
Employer	423,956
Rollover	336,380
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<u>TOTAL CONTRIBUTIONS</u>	<u>4,113,219</u>
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<u>TOTAL ADDITIONS</u>	<u>8,608,284</u>
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits Paid to Participants	4,064,832
Administrative Expenses	24,768
	<hr/>

<u>TOTAL DEDUCTIONS</u>	<u>4,089,600</u>
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<u>NET INCREASE IN NET ASSETS</u>	4,518,684
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NET ASSETS AVAILABLE FOR BENEFITS

<u>AT BEGINNING OF YEAR</u>	<u>41,099,593</u>
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NET ASSETS AVAILABLE FOR BENEFITS

<u>AT END OF YEAR</u>	<u>\$ 45,618,277</u>
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HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of Hawaii Stevedores 401(k) Plan for Collectively Bargained Employees (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established on November 15, 2015 to provide retirement benefits for employees of Hawaii Stevedores, Inc. (“HSI”), Hawaii Terminals, Inc. (“HTI”), Pasha Terminal Services, LLC (“PTS”), and Sea-Logix, LLC (“SLX”) (collectively, the “Companies”), which are subsidiaries of The Pasha Group (“TPG”).

The Plan is a defined contribution plan for the Companies’ employees who are covered by a collective bargaining agreement (“CBA”), except those employees covered by a CBA with the International Brotherhood of Teamsters (“IBT”) Local 848, casual employees covered under IBT Local 70, and those who are residents of Puerto Rico. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and certain provisions of the Internal Revenue Code (“IRC”), as amended. Effective April 1, 2023, the plan document was amended and restated with substantially the same provisions.

The Plan provides for a Plan administrator who is responsible for keeping accurate and complete records with regard to the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations and providing participants with any reports and documents required by law. Fidelity Management Trust Company (“Fidelity”) is designated as the trustee of the Plan. The Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

Participation – All eligible employees of the Companies are immediately able to participate in the Plan and make salary deferral contributions. There is no age or service requirement.

Effective April 1, 2023, the Plan was amended to expand eligible employees who may participate in the Plan to include supplemental longshore labor associated with International Longshore and Warehouse Union Local 142 from HSI and HTI. These employees will be able to participate provided that the employee attained age 21 and has completed 1,000 hours of service.

Participant Contributions – Participants may elect to make pre-tax deferral and after-tax (“Roth”) contributions of up to 50% of eligible compensation, as defined in the Plan, and/or other after-tax deferral contributions of up to 100% of eligible compensation, subject to an annual aggregate maximum amount set by the IRC (\$23,000 for pre-tax/Roth contributions and \$69,000 for all contributions including other after-tax contributions for 2024). Participants, who are at least 50 years of age by the end of the calendar year, may also make pre-tax/Roth catch-up contributions subject to an annual maximum amount (\$7,500 for 2024). Participants may make rollover contributions representing distributions from other eligible retirement plans subject to approval by the Plan administrator.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Employer Contributions – The Companies may elect to make a discretionary nonelective employer contribution to participants covered by a certain CBA who are active during the plan year. The nonelective employer contribution will be allocated to each eligible participant's account pro-rata based on the ratio of the participant's eligible compensation to the total eligible compensation of all eligible participants. HSI's nonelective employer contribution for the year ended December 31, 2024 amounted to \$407,117.

PTS's nonelective employer contribution amounted to \$6,642 for the year ended December 31, 2024.

SLX is also required to make employer contributions for employees covered by a certain CBA. Contributions under this arrangement, as defined in the CBA, amounted to \$10,197 for the year ended December 31, 2024.

Participant Accounts – The Plan maintains an account for each participant which is credited or charged for the participant's contributions and allocations of (a) the Companies' discretionary nonelective employer contributions, (b) Plan investment earnings or losses, and (c) administrative expenses. Allocations are based on participant compensation or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting of Plan Benefits – Participants are immediately vested in their voluntary contributions, rollover contributions, discretionary nonelective employer contributions, and earnings thereon.

Investment Options – The Plan currently offers various mutual funds, a collective trust fund, corporate stocks, and self-directed brokerage accounts as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund or stock. Participants may change their investment options at any time.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Notes Receivable from Participants – Participants may borrow from their account balances provided they meet the Plan’s eligibility requirements. The minimum loan amount is \$1,000 and the maximum loan amount is the lesser of one-half of the participant’s vested account balance or \$50,000. The term of the loan is not to exceed five years, except for loans used to finance the purchase of a primary residence, for which the term could be up to 10 years. All loans shall bear a reasonable rate of interest, as determined by the Plan administrator, based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the term of the loan. A participant may only have one outstanding loan at a time and may not refinance an existing loan or apply for an additional loan for the purpose of paying off an existing loan. Principal and interest are repaid ratably through payroll deductions. The entire outstanding principal and accrued interest on a loan shall become due and payable upon the earlier of maturity date, default, disability, termination of employment or death.

Payment of Benefits – Upon normal retirement, termination of service due to death, disability or other reasons, a participant may elect to receive a lump-sum amount or installment payments equal to the value of the participant’s vested account balance. Normal retirement is at the age of 65. A participant may also be eligible for a withdrawal due to financial hardship in certain circumstances. In accordance with SECURE 2.0 Act, effective January 1, 2024, terminated participants with account balances in excess of \$7,000 may delay receipt of distributions. If a terminated participant’s account balance is between \$1,000 and \$7,000, and no instructions have been received from such participant, the amount will be rolled over to an individual retirement account as designated by the plan administrator. In 2023, the upper limit was \$5,000. However, if the vested benefit in the participant’s account does not exceed \$1,000, the participant will receive the full value of the vested interest in the account as a lump sum distribution. Mandatory distributions are required to begin no later than April 1st following the later of the end of the year a participant retires or reaches age 73.

Forfeited Accounts – A participant’s non-vested account balance is forfeited upon separation of employment. Forfeitures are applied to pay administrative fees and discretionary employer contributions. The balance of unapplied forfeitures was \$2,830 and \$4,009 as of December 31, 2024 and 2023, respectively. Forfeitures of \$2,720 were used to pay administrative fees in the year ended December 31, 2024.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported 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. The Plan Committee determines the Plan's valuation policies utilizing information provided by Fidelity. See Note 3 for further 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 fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions – Contributions from Plan participants and the contributions from the Companies are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Excess Contributions Payable – Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to participant contributions. The Plan distributed the excess contributions to the applicable participants subsequent to the end of the Plan year.

Concentrations – The target date family of funds utilized by the Plan, in the aggregate, accounted for approximately 56% and 55%, of total investments as of December 31, 2024 and 2023, respectively. Additionally, CSX Corporation common stock accounted for approximately 10% and 13% of total investments as of December 31, 2024 and 2023, respectively.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – Any fees related to the administration of the Plan or associated with the investment of Plan assets may be paid by the Plan or by the Companies. Expenses paid by the Companies are excluded from these financial statements. If the Companies do not elect to pay the Plan-related expenses, such expenses will generally be allocated to the participant accounts, either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan. Other administrative fees related to participant-directed transactions, such as loan and distribution processing fees, may be charged directly to the account of the participant initiating the transaction. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust Fund: Valued at the NAV of the common collective trust fund. The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell its investments for an amount different than the reported NAV. Participant transactions may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require twelve months notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common Stock: Investment in the common stock of CSX Corporation is valued at the closing price reported on the active market on which the individual security is traded.

Self-Directed Brokerage Accounts: Self-directed brokerage accounts include cash, exchange-traded funds, mutual funds and common stock. Cash is valued at cost which represents fair value. Common stock, mutual funds, and exchange-traded funds are valued at the closing price reported on the active market on which the individual securities are traded.

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

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

	2024			Total
	Level 1	Level 2	Level 3	
Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 36,873,697	\$ -	\$ -	\$ 36,873,697
Common Stock	4,190,323	-	-	4,190,323
Self-Directed Brokerage Accounts	<u>1,155,523</u>	<u>-</u>	<u>-</u>	<u>1,155,523</u>
	<u>\$ 42,219,543</u>	<u>\$ -</u>	<u>\$ -</u>	42,219,543
Investments Measured at Net Asset Value:				
Common Collective Trust Fund (a)				<u>1,656,087</u>
Total Investments at Fair Value				<u>\$ 43,875,630</u>

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	2023			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 31,539,181	\$ -	\$ -	\$ 31,539,181
Common Stock	5,056,931	-	-	5,056,931
Self-Directed Brokerage Accounts	807,378	-	-	807,378
	\$ 37,403,490	\$ -	\$ -	37,403,490
Investments Measured at Net Asset Value:				
Common Collective Trust Fund (a)				2,152,985
Total Investments at Fair Value				\$ 39,556,475

(a) In accordance with Financial Accounting Standards Board Accounting Standards Codification Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth additional disclosure of the Plan's investment whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2024 and 2023. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

Common Collective Trust Fund	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
December 31, 2024	\$1,656,087	N/A	Daily	12 months
December 31, 2023	\$2,152,985	N/A	Daily	12 months

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4 – INFORMATION CERTIFIED BY FIDELITY

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the trustee of the Plan, has certified the completeness and accuracy of all investments and notes receivable from participants presented in the statements of net assets available for benefits and Note 3 as of December 31, 2024 and 2023, the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment income and interest income on notes receivable from participants presented in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

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

NOTE 5 – INCOME TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by income tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds and a common collective trust fund managed by an affiliate of Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan under a service agreement between the Plan and Fidelity. Fidelity receives revenue from mutual fund service providers for services Fidelity provides to the funds. This revenue is used to pay certain amounts owed to Fidelity for its administrative services to the Plan. Because these fees are paid through this revenue sharing arrangement, rather than a direct payment, they are included in net appreciation or depreciation in fair value of investments. The Plan or Plan sponsor may make a payment to Fidelity for administration expenses not covered by this revenue sharing arrangement.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination among the funds sponsored by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 8 – PLAN TERMINATION

Although they have not expressed any intent to do so, the Companies have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan termination, participants would continue to be 100% vested in their employer contributions.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2024, there were unintentional delays by the Plan sponsor in remitting participant contributions and loan repayments to Fidelity, amounting to \$1,515, within the period prescribed by the Department of Labor's regulations. The Company is currently computing lost earnings for the delinquent participant contributions and loan repayments and intends to make corrections in 2025.

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts reported in the financial statements to those reported per Form 5500 as of and for the year ended December 31:

	<u>2024</u>
a. Net Assets Available for Benefits per the Financial Statements	\$ 45,618,277
Reconciling Item: Deemed Defaulted Loans Reported as Distributions in Form 5500	<u>(131,116)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 45,487,161</u>
	<u>2024</u>
b. Net Increase in Net Assets per the Financial Statements	\$ 4,518,684
Reconciling Items: Deemed Defaulted Loans Reported as Distributions in Form 5500	<u>(131,116)</u>
Net Increase in Net Assets per Form 5500	<u>\$ 4,387,568</u>

NOTE 11 – SUBSEQUENT EVENTS

In 2025, the Plan administrator began efforts to restructure The Pasha Group's retirement plans and the administration of such plans. This change is intended to streamline plan management and experience of plan participants. Part of this restructuring is to merge the Plan, along with two others, into The Pasha Group 401(k) Profit Sharing Plan, which will be renamed The Pasha Group 401(k) Plan effective November 1, 2025. Therefore, the assets of this Plan are expected to be transferred into the new plan on December 1, 2025.

The Plan administrator has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FEIN: 99-0108338

Plan Number: 002

Year Ended December 31, 2024

<u>Year</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Check here if Late Participant Loan Repayments are included:</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
			<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Corrections in VFCP</u>	
2024	\$ 1,515	<input checked="" type="checkbox"/>	\$ 1,515	\$ -	\$ -	\$ -

HAWAII STEVEDORES 401(k) PLAN
FOR COLLECTIVELY BARGAINED EMPLOYEES

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 99-0108338

Plan Number: 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		<u>Mutual Funds:</u>		
	Allspring Discovery	Allspring Discovery SMID Cap Growth Fund	28,884 Shares	\$ 800,656
	Allspring Discovery	Allspring Emerging Markets Equity Fund	12,702 Shares	328,716
*	Fidelity Investments	Fidelity Fund	3,742 Shares	354,290
*	Fidelity Investments	Fidelity Contrafund Fund	149,431 Shares	3,142,536
*	Fidelity Investments	Fidelity Capital & Income Fund	77,973 Shares	791,421
*	Fidelity Investments	Fidelity International Discovery Fund	33,628 Shares	1,611,132
*	Fidelity Investments	Fidelity Government Money Market Fund	2,076 Shares	2,076
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	9,155 Shares	93,563
*	Fidelity Investments	Fidelity 500 Index Fund	9,560 Shares	1,952,005
*	Fidelity Investments	Fidelity Extended Market Index Fund	1,036 Shares	94,116
*	Fidelity Investments	Fidelity Freedom Income Fund - Class K	43,243 Shares	455,777
*	Fidelity Investments	Fidelity Freedom 2010 Fund	4,327 Shares	60,232
*	Fidelity Investments	Fidelity Freedom 2015 Fund	27,117 Shares	309,132
*	Fidelity Investments	Fidelity Freedom 2020 Fund	115,642 Shares	1,660,618
*	Fidelity Investments	Fidelity Freedom 2025 Fund	233,655 Shares	3,180,040
*	Fidelity Investments	Fidelity Freedom 2030 Fund	183,169 Shares	3,214,611
*	Fidelity Investments	Fidelity Freedom 2035 Fund	266,150 Shares	4,165,250
*	Fidelity Investments	Fidelity Freedom 2040 Fund	325,727 Shares	3,765,402
*	Fidelity Investments	Fidelity Freedom 2045 Fund	201,643 Shares	2,716,131
*	Fidelity Investments	Fidelity Freedom 2050 Fund	268,817 Shares	3,669,356
*	Fidelity Investments	Fidelity Freedom 2055 Fund	84,267 Shares	1,332,254
*	Fidelity Investments	Fidelity Freedom 2060 Fund	24,110 Shares	349,350
*	Fidelity Investments	Fidelity Freedom 2065 Fund	3,755 Shares	49,642
	PIMCO	PIMCO Total Return Instl	119,107 Shares	1,010,030
	The Glenmede Fund Inc.	Glenmede Small Cap Equity Portfolio Class Advisor	5,274 Shares	186,495
	The Vanguard Group	Vanguard Total International Stock Index Fund	7,986 Shares	253,086
	The Vanguard Group	Vanguard Explorer Fund Admiral Shares	1,250 Shares	133,510
	T. Rowe Price Group	T. Rowe Price Equity Income Fund	22,514 Shares	779,869
	Victory Capital Management	Victory Sycamore Established Value Fund Class R6	8,967 Shares	412,401
				<u>36,873,697</u>
		<u>Common Collective Trust Fund:</u>		
*	Fidelity Investments	Managed Income Portfolio Class 1	1,762,065 Shares	1,656,087
		<u>Common Stock:</u>		
	CSX Corporation	CSX Corporation Common Stock with fair value of \$32.27 per share	129,810 Shares	4,190,323
		<u>Self-Directed Brokerage Accounts:</u>		
*	Fidelity Management Trust Company	Fidelity Brokerage Link		1,155,523
*	Notes Receivable from Participants	95 Notes receivable bearing interest ranging from 4.25% to 9.50% and maturing from January 2025 to June 2031.	-	1,419,194
				<u>\$ 45,294,824</u>

* Denotes Party-In-Interest as defined by ERISA.

** Common stock cost information is not available

^ Column (d) Cost is omitted for participant directed investments.