

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ATLANTIC CONTAINER LINE USA LLC 50 CARDINAL DRIVE WESTFIELD, NJ 07090	2b Employer Identification Number (EIN) 80-0648054
		2c Sponsor's telephone number 908-518-5330
		2d Business code (see instructions) 483000
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
		4d PN
5a	Total number of participants at the beginning of the plan year	5a 77
b	Total number of participants at the end of the plan year	5b 76
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 51
d(2)	Total number of active participants at the end of the plan year	5d(2) 43
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	ROBERT F. O'LEARY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	ROBERT F. O'LEARY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 574765. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	53292709	59286035
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	53292709	59286035
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	6605955	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		6605955
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	440303	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	172326	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		612629
i Net income (loss) (subtract line 8h from line 8c)	8i		5993326
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		2000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	
☐ Yes ☒ No	
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
13c(3) PN(s)	

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No
14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
☐ Design-based safe harbor method
☐ "Prior year" ADP test
☐ "Current year" ADP test
☐ N/A
15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705217A</u> .

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ATLANTIC CONTAINER LINE USA LLC	D Employer Identification Number (EIN) 80-0648054
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	53292709	
b	Actuarial value	2b	53292709	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	4	3030968	3030968
b	For terminated vested participants	22	869343	869343
c	For active participants	51	27993798	27993798
d	Total	77	31894109	31894109
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1343638	
b	Expected plan-related expenses	6b	164982	
c	Target normal cost	6c	1508620	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary GARRETT T. NOROF Type or print name of actuary USI CONSULTING GROUP Firm name 600 THIRD AVENUE 3RD FLOOR NEW YORK, NY 10016 Address of the firm	06/12/2026 Date 26-07808 Most recent enrollment number 212-878-0446 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11482775
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	11482775
10 Interest on line 9 using prior year's actual return of <u>11.10</u> %	0	1274588
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		64839
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		3339
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		68178
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12757363

Part III Funding Percentages

14 Funding target attainment percentage	14	127.09 %
15 Adjusted funding target attainment percentage	15	128.99 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.08 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	4	
22 Weighted average retirement age	22	65	
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1508620	
b Excess assets, if applicable, but not greater than line 31a	31b	1508620	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE

EIN / PN: 80-0648054 / 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Year: 01/01/2025 - 12/31/2025

The assumed rates of retirement listed below indicate what percentage of the surviving lives at the specified age are assumed to retire. The Weighted Average Retirement Age is determined by calculating the average age at retirement of a 1,000 life population retiring in accordance with the assumed rates.

(1) Assumed Retirement Age	(2) Assumed Rate of Retirement	(3) Lives per 1000 Retiring	(4) Weighted Retirement Age	
60	0.0%	0	0.00	Column (3): = (2)x [number of lives not yet retired]
61	0.0%	0	0.00	
62	2.0%	20	1.22	
63	0.0%	0	0.00	Column (4): = [(1)x(3)]/1000
64	0.0%	0	0.00	
65	100.0%	980	<u>63.70</u>	
	Totals	1,000	64.92	= Weighted Average [sum of (4)]

PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE

Schedule SB, Line 26 - Schedule of Active Participant Data

EIN/PN: 80-0648054/001

Plan Year: 01/01/2025 - 12/31/2025

Attained Age	Years of Credited Service:										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	4	6	0	0	0	10
55 to 59	0	0	0	0	0	3	6	5	3	0	17
60 to 64	0	0	0	0	0	3	6	4	3	0	16
65 to 69	0	0	0	0	0	0	3	1	2	1	7
70 & up	0	0	0	0	0	0	0	0	0	1	1
Total	0	0	0	0	0	10	21	10	8	2	51

PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE
SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS
EIN/PN: 80-0648054 / 001
PLAN YEAR: 01/01/2025 – 12/31/2025

Effective Date:	The Effective Date of the Plan is January 1, 1970. The Plan was restated effective January 1, 2020.
Eligibility:	Any person who is employed by the Employer, excluding Union Employees and Leased Employees.
Plan Year:	January 1 – December 31
Participation:	An employee will be eligible for participation on the date on which he has attained age 20 ½ and six months have elapsed following the date of employment. Participation is effective on January 1 or July 1 coinciding with or next following the date the Employee becomes eligible for participation. Any Employee hired after April 1, 2003 is not eligible to participate.
Service:	The period of an Employee's employment with the Employer, as determined by the Employer from its personnel records.
Vesting Service:	The number of years in which 1,000 hours were worked.
Benefit Service:	The total number of years and completed months of Service from Date of Hire.
Retirement Dates:	
Normal:	The first day of the calendar month coincident with or next following The date on which the Participant's age is 62 if the Participant's date of hire is before 1/1/1982 and age 65 for those hired after 1/1/1982.
Early:	Any Participant who has attained age 55 and completed 15 years of Service may elect early retirement on the first day of any calendar month following.
Annual Earnings:	Annual earnings reported on W-2 form plus all deferrals exclusive of expense allowances, fringe benefits, moving expenses, and welfare benefits. Plan compensation is limited to the maximum allowed under IRC §401(a)(17); the compensation limit for 2025 is \$350,000. Please refer to Plan Document for more details.

PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE
SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS
EIN/PN: 80-0648054 / 001
PLAN YEAR: 01/01/2025 – 12/31/2025

(continued)

Average Compensation:	The average of a Participant's greatest five consecutive Plan Year Earnings of all years of Employment.														
Normal Retirement Benefit:	A monthly benefit equal to 1/12 of 1.35% of Average Earnings up to Covered Compensation plus 1.85% in excess of Covered Compensation times Benefit Service up to 35.														
Termination Benefit:	A Participant who has at least three years of Vesting Service has a nonforfeitable right to the percentage of his Accrued Benefit in accordance with the following table: <table><tr><th>Years of Vesting Service</th><th>Percentage</th></tr><tr><td>Fewer than 3</td><td>0%</td></tr><tr><td>3</td><td>20%</td></tr><tr><td>4</td><td>40%</td></tr><tr><td>5</td><td>60%</td></tr><tr><td>6</td><td>80%</td></tr><tr><td>7 or more</td><td>100%</td></tr></table>	Years of Vesting Service	Percentage	Fewer than 3	0%	3	20%	4	40%	5	60%	6	80%	7 or more	100%
Years of Vesting Service	Percentage														
Fewer than 3	0%														
3	20%														
4	40%														
5	60%														
6	80%														
7 or more	100%														
Early Retirement Benefit:	Actuarial equivalent of the Normal Retirement Benefit.														
Normal Form:	Annuity payable for life.														
Optional Forms:	Joint and Survivor Annuity, Life annuity with guaranteed payments, Lump Sum up to \$100,000.														
Death Benefits:															
Pre-retirement:	If the Participant is not vested, no death benefits are payable. If the Participant is vested, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.														
Post-retirement:	None except as provided by the annuity form elected.														
Maximum Annual Benefit:	\$280,000 as adjusted per IRC Sec. 415 for retirement age other than social security retirement age and annuity form.														

PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE
SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
EIN/PN: 80-0648054 / 001
PLAN YEAR: 01/01/2025 – 12/31/2025

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA, BBA, ARPA and IJJA)

Without Adjusted Interest Rates & LDRM:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September 2024.

With Adjusted Interest Rates:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates & LDRM	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	5.07%	5.07%	4.65%
Segment 2 (5 to 20 years)	5.33%	5.31%	5.28%
Segment 3 (20+ years)	5.36%	5.50%	5.63%
Effective Rate	5.33%	5.37%	5.39%

**PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE
SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**

EIN/PN: 80-0648054 / 001

PLAN YEAR: 01/01/2025 – 12/31/2025

(continued)

Additional Assumptions

Mortality Assumption

Non-Disabled – Annuitant and Non-annuitant Mortality tables provided in IRC Regulation §1.430(h)(3)-1(d), fully generational with the Adjusted Scale MP-2021

Disabled – Annuitant and Non-annuitant Mortality tables provided in IRC Regulation §1.430(h)(3)-1(d), fully generational with the Adjusted Scale MP-2021

Form of Payment – 100% of the population are assumed to elect a Life Annuity

Salary Projection – 4.00% per annum

Social Security Wage Base Increases – 4.00% per annum

Retirement Age – Age 62 if the Participant's date of hire is before 1/1/1982.

Age 65 if the Participant's date of hire is on or after 1/1/1982.

Withdrawal Rates – T-5 (Crocker-Sarazen-Straight) – See withdrawal rates in table below

Disability Rates – None

	<u>Withdrawal</u>	
<u>Age</u>	<u>Male</u>	<u>Female</u>
20	7.938%	7.938%
25	7.724%	7.724%
30	7.222%	7.222%
35	6.276%	6.276%
40	5.150%	5.150%
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50	2.563%	2.563%
55	0.939%	0.939%
60	0.090%	0.090%

Expense Load – An expense load of \$164,982 has been included in the Target Normal Cost to reflect expected administrative expenses to be paid from the Plan Trust.

Credit Balances – Excess contributions plus interest for the 2024 plan year in the amount of \$0 were elected to be added to the prefunding balance.

The voluntary/deemed reduction of the funding standard carryover balance was \$0.

The voluntary/deemed reduction of the prefunding balance was \$0.

Expected Return on Assets for FASB ASC 960 – 6.5%

**PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE
SCHEDULE SB, PART V - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS**

EIN/PN: 80-0648054 / 001

PLAN YEAR: 01/01/2025 – 12/31/2025

(continued)

ASSET VALUATION

Current market value of plan assets as reported by the trustee, plus accrued contributions.

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on industry trends related to the business of the Plan Sponsor.
3. The Expected Return on Plan Assets and the Salary Projection assumptions were chosen based on discussions with the Plan Sponsor.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Disability and death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ATLANTIC CONTAINER LINE USA LLC	D Employer Identification Number (EIN) 80-0648054
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 1 Day 1 Year 2025
2	Assets:
a	Market value 2a 53,292,709
b	Actuarial value 2b 53,292,709
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 4 3,030,968 3,030,968
b	For terminated vested participants 22 869,343 869,343
c	For active participants 51 27,993,798 27,993,798
d	Total 77 31,894,109 31,894,109
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.37 %
6	Target normal cost
a	Present value of current plan year accruals 6a 1,343,638
b	Expected plan-related expenses 6b 164,982
c	Target normal cost 6c 1,508,620

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	6/12/2026 Date
GARRETT T. NOROF Type or print name of actuary		26-07808 Most recent enrollment number
USI CONSULTING GROUP Firm name		(212) 878-0446 Telephone number (including area code)
600 THIRD AVENUE 3rd FLOOR NEW YORK NY 10016 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11,482,775
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	11,482,775
10 Interest on line 9 using prior year's actual return of <u>11.10</u> %	0	1,274,588
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		64,839
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</u> %		3,339
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		68,178
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,757,363

Part III Funding Percentages

14 Funding target attainment percentage	14	127.09%
15 Adjusted funding target attainment percentage	15	128.99%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.08%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21	Discount rate:					
	a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used	
	b Applicable month (enter code)				21b	4
22	Weighted average retirement age				22	65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute					

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		Yes ☐ No ☒
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		Yes ☐ No ☒
26	Demographic and benefit information		
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		Yes ☒ No ☐
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		Yes ☐ No ☒
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	1,508,620
	b Excess assets, if applicable, but not greater than line 31a	31b	1,508,620
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	0	0
	b Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement		0
36	Additional cash requirement (line 34 minus line 35)		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37
			0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0

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

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE
SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS
EIN/PN: 80-0648054 / 001
PLAN YEAR: 01/01/2025 – 12/31/2025

Effective Date:	The Effective Date of the Plan is January 1, 1970. The Plan was restated effective January 1, 2020.
Eligibility:	Any person who is employed by the Employer, excluding Union Employees and Leased Employees.
Plan Year:	January 1 – December 31
Participation:	An employee will be eligible for participation on the date on which he has attained age 20 ½ and six months have elapsed following the date of employment. Participation is effective on January 1 or July 1 coinciding with or next following the date the Employee becomes eligible for participation. Any Employee hired after April 1, 2003 is not eligible to participate.
Service:	The period of an Employee's employment with the Employer, as determined by the Employer from its personnel records.
Vesting Service:	The number of years in which 1,000 hours were worked.
Benefit Service:	The total number of years and completed months of Service from Date of Hire.
Retirement Dates:	
Normal:	The first day of the calendar month coincident with or next following The date on which the Participant's age is 62 if the Participant's date of hire is before 1/1/1982 and age 65 for those hired after 1/1/1982.
Early:	Any Participant who has attained age 55 and completed 15 years of Service may elect early retirement on the first day of any calendar month following.
Annual Earnings:	Annual earnings reported on W-2 form plus all deferrals exclusive of expense allowances, fringe benefits, moving expenses, and welfare benefits. Plan compensation is limited to the maximum allowed under IRC §401(a)(17); the compensation limit for 2025 is \$350,000. Please refer to Plan Document for more details.

PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE
SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS
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(continued)

- Average Compensation:** The average of a Participant's greatest five consecutive Plan Year Earnings of all years of Employment.
- Normal Retirement Benefit:** A monthly benefit equal to 1/12 of 1.35% of Average Earnings up to Covered Compensation plus 1.85% in excess of Covered Compensation times Benefit Service up to 35.
- Termination Benefit:** A Participant who has at least three years of Vesting Service has a nonforfeitable right to the percentage of his Accrued Benefit in accordance with the following table:

Years of Vesting Service	Percentage
Fewer than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

- Early Retirement Benefit:** Actuarial equivalent of the Normal Retirement Benefit.
- Normal Form:** Annuity payable for life.
- Optional Forms:** Joint and Survivor Annuity, Life annuity with guaranteed payments, Lump Sum up to \$100,000.
- Death Benefits:**
- Pre-retirement: If the Participant is not vested, no death benefits are payable. If the Participant is vested, then the death benefit is 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.
- Post-retirement: None except as provided by the annuity form elected.
- Maximum Annual Benefit:** \$280,000 as adjusted per IRC Sec. 415 for retirement age other than social security retirement age and annuity form.
-

PENSION PLAN FOR EMPLOYEES OF ATLANTIC CONTAINER LINE
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COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA, BBA, ARPA and IJJA)

Without Adjusted Interest Rates & LDRM:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September 2024.

With Adjusted Interest Rates:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates & LDRM	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	5.07%	5.07%	4.65%
Segment 2 (5 to 20 years)	5.33%	5.31%	5.28%
Segment 3 (20+ years)	5.36%	5.50%	5.63%
Effective Rate	5.33%	5.37%	5.39%

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(continued)

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(continued)

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