Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [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
UNION DE TRONQUISTAS DE PUERTO RICO OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/27/1992

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)
CROWLEY LINER SERVICES PUERTO RICO,INC.

P.O. BOX 9023921
SAN JUAN, PR 00902-3921

ISLA GRANDE TERMINAL BY IG AIRPORT
SAN JUAN, P. R. 00907
SAN JUAN, PR 00902-3921

2b Employer Identification Number (EIN) 66-0208002

2c Plan Sponsor's telephone number 787-729-1181

2d Business code (see instructions) 483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	LUIS OLIVERO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name CROWLEY LINER SERVICES PUERTO RICO,INC.

c Plan Name UNION DE TRONQUISTAS DE PUERTO RICO LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN

4b EIN 66-0208002

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	217
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	206
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	237
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	28
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	265
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	267
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	210
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	260
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2G 2T 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
UNION DE TRONQUISTAS DE PUERTO RICO OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CROWLEY LINER SERVICES PUERTO RICO,INC.

D Employer Identification Number (EIN)
66-0208002

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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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)

RSM ROC AND CO

66-0388756

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	25340	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CARLOS RODRIGUEZ CINTRON

58-3137366

(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?
29	ATTORNEY/LEGAL	6581	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	2609	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
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.
J H GLB RESEARCH T - JANUS HENDERS 151 DETROIT STREET, DENVER, CO 80206	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.
MFS VALUE R4 - MFS SERVICE CENTER 04-2865649	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.

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

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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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
UNION DE TRONQUISTAS DE PUERTO RICO OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CROWLEY LINER SERVICES PUERTO RICO,INC.

D Employer Identification Number (EIN)
66-0208002

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	322687	29066
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	19
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19112	25357
(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)	0	0
(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)	472558	601590
(9) Value of interest in common/collective trusts	1c(9)	0	0
(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)	23673883	28558990
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	24488240	29215022
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	19997
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	19997
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	24488240	29195025

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)	1365070	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1365070
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	192708	
(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)	48703	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		241411
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1239462	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1239462
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		2491141
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		5337084
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	554429	
(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)		554429
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		35573
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)	2613	
(4) IQPA audit fees	2i(4)	25340	
(5) Investment advisory and investment management fees	2i(5)	3241	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	6581	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	2522	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		40297
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		630299
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4706785
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: RSM PUERTO RICO **(2)** EIN: 66-0388756

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**	X		644913
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
UNION DE TRONQUISTAS DE PUERTO RICO OF CROWLEY LINER SERVICES PUERTO RICO INC DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CROWLEY LINER SERVICES PUERTO RICO,INC.

D Employer Identification Number (EIN)
66-0208002

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan

Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

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INDEPENDENT AUDITORS' REPORT

To: The Retirement Committee of
Unión de Tronquistas de Puerto Rico-Local 901
of Crowley Liner Services Puerto Rico, Inc.
Defined Contribution Retirement Plan

Opinion

We have audited the financial statements of Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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 Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement 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 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.

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 Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

RSM Puerto Rico is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any Jurisdiction.

Auditors' Responsibilities for the Audit of the Financial Statements

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 there 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 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 Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement 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 Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

San Juan, Puerto Rico
October 8, 2026.



D0P91-2300

Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan

RSM Puerto Rico

UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS:		
Investments, at fair value	**$ 28,558,990**	$ 23,673,883
Cash	**25,357**	19,039
Receivables -		
Employer's contributions	**29,066**	322,687
Notes receivable from participants	**1,272,372**	1,107,767
Accrued interest receivable	**19**	73
	1,301,457	1,430,527
LIABILITIES:		
Other liability	**19,997**	**-**
NET ASSETS AVAILABLE FOR BENEFITS	**$ 29,865,807**	$ 25,123,449

The accompanying notes are an integral part of these financial statements.

UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2025

ADDITIONS:		
Investment income -		
Net appreciation in fair value of investments	$	2,491,141
Interest and dividends		1,432,170
		3,923,311
Interest income on notes receivable from participants		48,703
Employer's contributions		1,365,070
		5,337,084
DEDUCTIONS:		
Benefits paid to participants		554,429
Administrative expenses		40,297
		594,726
NET INCREASE		4,742,358
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		25,123,449
End of year	$	29,865,807

The accompanying notes are an integral part of this financial statement.

UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2025 and 2024

1) Plan Description:

The following description of Unión de Tronquistas de Puerto Rico-Local 901 of Crowley Liner Services Puerto Rico, Inc. Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A) General – On November 23, 1992, Crowley Liner Services Puerto Rico, Inc. (the Employer), a wholly owned subsidiary of Crowley Holdings, Inc., established a defined contribution retirement plan for the exclusive benefit of its eligible employees and their beneficiaries, pursuant to Article XXVII of the Collective Bargaining Agreement between the Employer and "Unión de Tronquistas de Puerto Rico–Local 901" (the Union). Employees are eligible as of the later of the Plan's effective date or the date of commencement of employment. The Plan qualifies under Section 1081 of the Puerto Rico Internal Revenue Code (PRIRC) of 2011, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B) Contributions – The Plan agreement requires the Employer to make contributions on behalf of each participant on a specified monthly amount depending on the year of service and a supplementary amount based on the monthly hours of service. Those contributions should not exceed the lesser of $70,000 or the total compensation paid by the Employer to participants during the Plan year. The Plan allows participants to contribute amounts representing distributions from other qualified defined benefit or contribution plans.

C) Participant accounts – Each participant account is credited with the Employer's contributions and the investment return from the applicable investment funds on behalf of each participant.

D) Vesting – Participants are always fully vested and have a non-forfeitable right to their accrued benefits. Any participant who separates for any reason is entitled to 100% of the accrued benefit under the Plan.

E) Investment options – Participants may decide how the Employer contributions allocated to them are invested among various investment options. Any investment election may be changed with respect to future Employer contributions. Such elections or transfers can be made online or by a telephone call and are effective immediately.

F) Notes receivable from participants – Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to fifty percent (50%) of the vested amount of the participant's accrued benefits, not to exceed $50,000. Certain restrictions may apply. The loans are guaranteed by the participant's accumulated plan contributions and bear interest at prime rate in effect at the beginning of the quarter in which the loan is requested. Principal and interest is paid ratably through weekly payroll deductions.

G) Determination of benefits – Participants are entitled to the following benefits:

Benefits upon retirement – Upon normal retirement date (later of the date on which the participant attains age 65 or the date on which the participant completes five (5) years of participation in the Plan), the participant's accrued benefit shall become distributable to the participant. Participants may postpone the termination of employment with the Employer to a later date, in which event, participation of such participant in the Plan shall continue until participant's late retirement date.

Benefits in the event of disability – In the event of a participant's total and permanent disability prior to the retirement date or separation from service, the participant's accrued benefit are distributable to the participant, as though the participant had retired.

Benefits upon termination – On or before the anniversary date coinciding with or subsequent to the termination of a participant's employment for any reason other than death, total and permanent disability or retirement, the Retirement Committee may direct the Trustee to segregate the participant's accrued benefit and invest the aggregate amount thereof in a separate federally insured savings account, certificate of deposit, common or collective trust fund of a bank, or a deferred annuity. In the event the participant's accrued benefit is not segregated, the amount shall remain in a separate account for the former participant until such time as a distribution is made to such participant. Distribution of the funds due to a former participant shall be made on the occurrence of an event which would result in the distribution had the terminated participant remained in the employment (upon the participant's death, total and permanent disability or retirement).

The Retirement Committee may also direct the Trustee to cause the terminated participant's accrued benefit to be payable to such former participant as though he/she had retired. However, terminated participant's accrued benefit may not be paid without his/her written consent if the value of such benefit exceeds $5,000. Further, the spouse of the participant must consent in writing to any such distribution.

Benefits upon death – On or before the anniversary date coinciding with or next following the death of a participant while an active employee, or the death of a terminated participant, the Retirement Committee shall direct the Trustee to distribute the value of the deceased participant's accrued benefit to the participant's beneficiary, subject to certain considerations.

H) Hardships – In the event of financial hardship, a participant who is an employee may withdraw (in a single lump sum payment) from his participant's account any amount up to one hundred (100%) of the value of such account. Applications for hardship withdrawals shall be submitted to the Retirement Committee in such form and subject to such requirements as it may prescribe from time to time. The minimum amount for a hardship withdrawal shall be $1,000. Only the following expenses shall constitute an immediate and heavy financial need: (i) expenses of medical care or to obtain medical care by the participant or his or her spouse or lineal descendants of participant or his or her spouse that are considered dependents of the participant; (ii) costs directly related to the purchase of a principal residence of the participant (not including mortgage payments) up to thirty percent (30%) of the total purchase price of such principal residence; (iii) payments necessary to prevent the eviction of the participant from his or her principal residence or foreclosure on the mortgage of his or her principal residence. An expense may constitute an immediate and heavy financial need even if it was reasonably foreseeable or voluntarily incurred by the employee; the determination of need shall be made by the Retirement Committee or its representative in a uniform and nondiscriminatory manner in accordance with the above standards and based on such documentation from the participant as to the existence and nature of the need as may be required by the Retirement Committee or its representative. In making its determination, the Retirement Committee or its representative may reasonably rely on the participant's written representations regarding the amount required and availability of other resources. At its sole discretion, the Retirement Committee or its representative may require the documentation necessary to verify the existence of a financial need, including sworn statements and audited financial statement; (iv) any other expense or cost that the Puerto Rico Secretary of Treasury, or the person designated by him, deems immediate and heavy financial need through revenue rulings, notices or other documents of general applicability.

I) Payment of benefits in case of retirement, disability or termination of employment for reasons other than death – A participant who is married and who retires or becomes disabled or terminates employment for reasons other than death, shall receive the value of his accrued benefit in the form of a joint and survivor annuity. The joint and survivor annuity shall be equal in value to a single life annuity. Such joint and survivor benefits following the participant's death shall continue to the spouse during the spouse's lifetime at a rate equal to 50% of the rate at which such benefits were payable to the participant. A participant may elect to receive a smaller annuity benefit with continuation of payments to the spouse at a rate of 75% or 100% of the rate payable to such participant during his lifetime. Any election to waive the joint and survivor annuity must be made by the participant in writing during the election period and be consented to by the participant's spouse. Such spouse's consent must acknowledge the effect of such election and be witnessed by a plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Retirement Committee that the required consent cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances that may be prescribed by ERISA regulations. The election period to waive the joint and survivor annuity shall be the ninety day period ending on the annuity starting date.

For any married participant duly electing not to receive his accrued benefit in the form of a joint and survivor annuity, and for any single participant, the Retirement Committee shall direct the plan representative to distribute to a participant any amount to which he is entitled under the Plan in any of the following methods, as the participant elects: participants may elect to receive any amount to which they are entitled under the plan in any of the following methods: one lump-sum payment in cash; a single life annuity contract for the life of the participant; a joint and survivor annuity with 50%, 75% or 100% payable to a beneficiary; or, in annual cash installments over a certain period not exceeding five (5) years. If the value of the participant's vested accrued benefit is $5,000 or less, it shall be immediately distributed to the participant.

If the value of a participant's vested accrued benefit is $5,000 or less, the Retirement Committee shall immediately distribute such benefit to the participant. However, a participant's vested accrued benefit may not be paid without his written consent if the value exceeds $5,000. Further, the spouse of a married participant must consent in writing to any such distribution. If the participant's entire interest is to be distributed in other than a lump sum, then the amount to be distributed each year must be at least an amount equal to the quotient obtained by dividing the participant's entire interest by the life expectancy of the participant or the joint and last survivor expectancy of the participant and his designated beneficiary.

J) Rollover distributions – A participant may elect, at the time and in the manner prescribed by the Retirement Committee, to have an eligible rollover distribution (or a portion thereof) paid directly to an eligible retirement plan specified by the participant in a direct rollover no later than sixty (60) days after receiving the payment or distribution.

2) Summary of Significant Accounting Policies:

The most significant accounting policies followed by the Plan are summarized below:

A) Basis of accounting – The accompanying financial statements have been prepared on the accrual basis of accounting.

B) Use of estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) 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.

C) Investment valuation and income recognition – Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

For investments in mutual funds that are registered with the Securities and Exchange Commission (SEC), fair value is determined using net asset values (NAV). The NAV per share of the registered investment companies is published daily and is calculated by each fund based on the market value of the underlying securities within each fund.

The net appreciation (depreciation) in fair value of investments, including realized gains or losses and net change in unrealized gains or losses, is reflected in the statement of changes in net assets available for benefits. Realized gains or losses on the disposal of investments are determined by specific identification and recognized on a trade-date basis. Purchases and sales are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

D) Notes receivable from participants – Are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. As of December 31, 2025 and 2024, interest rates on outstanding notes receivable from participants ranged from 3.25% to 8.50%

E) Employer's contributions – Are recorded based in the Plan year in which the Employer makes the payroll deduction.

F) Benefits – Are recorded when paid.

G) Administrative expenses – Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from the accompanying financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded when incurred as deductions in the accompanying statement of changes in net assets available for benefits. Fees related to the administration of the notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) of investments.

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 valuation techniques are based upon observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of 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 as of December 31, 2025 and 2024.

Interest bearing cash and cash equivalents – The carrying amount of interest-bearing cash and cash equivalents are reasonable estimates of the fair value due to its short-term maturity. This interest-bearing cash is available upon demand, hence, classified as Level 1.

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 (SEC). 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 and are classified as Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 carrying amounts of investments and notes receivable from participants approximate their fair values because of the relatively short-term maturities of these financial instruments.

4) Tax Status:

The Plan is intended to be a tax qualified arrangement that complies with the provisions of ERISA and with PRIRC. The Plan received a determination letter from the Puerto Rico Department of Treasury dated August 19, 2014, stating that the Plan is qualified with the PRIRC. The plan administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the PRIRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination of taxing authorities. The Plan Administrator has evaluated the tax positions taken by the Plan and concluded that the Plan as of December 31, 2025 and 2024, had maintained its tax exempt status and had taken no uncertain tax positions that would require adjustments or disclosures to the financial statements. Therefore, no provision or liability for income tax has been included in the accompanying financial statements. The Plan is subject to routine audits by the Puerto Rico Treasury Department. As of December 31, 2025, the years 2021 and thereafter remained subject to examination; however, there are currently no audits for any tax periods in progress.

5) Risks and Uncertainties:

The Plan's investments may be exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, 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.

6) Party-in-Interest Transactions:

Crowley Liner Services, Puerto Rico, Inc. is a party-in-interest as defined by ERISA. In addition, most of the Plan's investments are shares of mutual funds managed by Fidelity Investment, who is also the record keeper of the Plan. The Plan also invests in cash equivalents pertaining to Banco Popular de Puerto Rico, who is the trustee of the Plan. Therefore, these transactions represent party-in-interest transactions as defined by ERISA. There were no prohibited party-in-interest investments or transactions as of December 31, 2025 and 2024, and for the year ended December 31, 2025, other than those disclosed in Note 7.

7) Delinquent Loan Repayments:

During the years ended December 31, 2019, 2021, 2022, 2023, 2024, and 2025, the Employer failed to remit certain loan repayments within the required timeframe as stated by the United States Department of Labor regulations amounting to $130,566, $52,901, $100,122, $38,574, $56,843, and $23,395 respectively. The Employer deposited lost earnings outside the Voluntary Fiduciary Correction Program (VFCP) in the amount of approximately $4,163, $3,941, $2,292 and $24,875 to correct 2021, 2022, 2023 and 2024 failures, respectively, during the year ending December 31, 2025. The correction was made from the Employer's assets and not from assets of the Plan. It is the Employer's intention to make the correction for the additional failures outside the VFCP during the year ending December 31, 2026.

8) Plan Termination:

Although it has not expressed any intent to do so, the Employer and the Plan have the right to terminate the Plan in its entirety at any time, subject to the provisions of ERISA. In the event of Plan termination, allocation of accounts to each participant should be either in a lump-sum or through contracts issued by an insurance company, chosen by the Retirement Committee.

9) Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2025 and 2024 to Form 5500:

Description	**2025**	2024
Net assets available for benefits per financial statements	**$ 29,865,807**	$ 25,123,449
Amounts allocated for deemed distributed participant loans	**(670,782)**	(635,209)
Net assets available for benefits per Form 5500	**$ 29,195,025**	$ 24,488,240

The following is a reconciliation of changes in net assets available for benefits as presented in these financial statements for the year ended December 31, 2025 to Form 5500:

Description	Amount
Net increase in net assets available for benefits per the financial statements	$ 4,742,358
Less: Loans that have been deemed distributed at December 31, 2025	(35,573)
Net increase in net assets available for benefits per Form 5500	$ 4,706,785

10) Subsequent Events:

The Plan Administrator is not aware of any subsequent events which would require recognition and/or disclosure in these financial statements. The Plan Administrator has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued.

UNIÓN DE TRONQUISTAS DE PUERTO RICO-LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

FORM 5500, SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the year ended December 31, 2025

Participant Contributions Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Year	Check Here If Late Participant Loan Repayments Are Included **X**	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2025	$ 23,395	$ 23,395	$ -	$ -	$ -
2024	56,843	-	56,843	-	-
2023	38,574	-	38,574	-	-
2022	100,122	-	100,122	-	-
2021	52,901	-	52,901	-	-
2019	130,566	130,566	-	-	-
	$ 402,401	$ 153,961	$ 248,440	$ -	$ -

See accompanying independent auditors' report.

UNIÓN DE TRONQUISTAS DE PUERTO RICO - LOCAL 901 OF CROWLEY LINER SERVICES PUERTO RICO, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

FORM 5500, SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025

(a)	Identity of issuer, borrower, lessor, or similar party (b)	Description of investment, including maturity date, rate or interest, collateral, and par or maturity value (c)	Cost (d)	Current value (e)
	Mutual funds-			
*	Fidelity Investment	Fidelity OTC (251,094.317 units)	**	$ 6,096,570
*	Fidelity Investment	Fidelity Government Money Market Fd (4,841,102.15 units)	**	4,841,102
*	Fidelity Investment	Fidelity Spartan 500 Index (16,662.813 units)	**	3,961,084
*	Fidelity Investment	Fidelity Freedom 2030-K (179,452.018 units)	**	3,504,698
*	Fidelity Investment	Fidelity Freedom 2035-K (197,713.028 units)	**	3,503,475
*	Fidelity Investment	Fidelity Freedom 2040-K (93,792.398 units)	**	1,254,942
	MFS Fund	Mfs Value Fund-R4 (24,875.164 units)	**	1,242,266
*	Fidelity Investment	Fidelity Freedom 2045-K (44,195.606 units)	**	702,710
*	Fidelity Investment	Fidelity Freedom 2020-K (38,639.23 units)	**	592,339
*	Fidelity Investment	Fidelity Freedom 2055-K (24,386.38 units)	**	457,732
*	Fidelity Investment	Fidelity Freedom 2060-K (22,995.071 units)	**	396,435
	Janus Investment Fund	Janus Henderson Global Research Fdt (3,076.205 units)	**	373,205
*	Fidelity Investment	Fidelity Freedom 2050-K (22,209.098 units)	**	358,899
	JP Morgan Fund	Jpmorgan Govt Bnd-R6 (21,617.921 units)	**	210,559
*	Fidelity Investment	Fidelity Freedom 2065 Fund (11,203.145 units)	**	176,226
	Spartan Fund	Spartan International Index Fund (2,812.901 units)	**	171,024
*	Fidelity Investment	Fidelity Puritan Fd K (6,367.52 units)	**	165,683
*	Fidelity Investment	Fidelity Spartan US Bond Index (13,485.543 units)	**	142,407
*	Fidelity Investment	Fidelity Diversified International Fund (2,325.358 units)	**	112,826
*	Fidelity Investment	Fidelity Freedom 2025-K (6,687.402 units)	**	99,442
*	Fidelity Investment	Fidelity Spart Ext Mk In-Fai (897.215 units)	**	90,323
*	Fidelity Investment	Fidelity Low Priced (2,018.096 units)	**	83,065
	JP Morgan Fund	Jpmorgan US Small Comp-R6 (600.556 units)	**	11,056
*	Fidelity Investment	Fidelity Freedom 2070-K (809.884 units)	**	9,978
*	Fidelity Investment	Fidelity Freedom 2010-K (58.664 units)	**	866
*	Fidelity Investment	Fidelity Freedom 2015-K (6.44 units)	**	78
				28,558,990
	Cash-			
*	Banco Popular de Puerto Rico	Time deposit open account	**	25,357
*	Notes receivable from participants	Interest rates range from 3.25% to 8.50%, maturities range from 2026 through 2029	**	601,590
				$ 29,185,937

* Represents a party-in-interest.

** Cost is not required for participant-directed investments.

See accompanying independent auditors' report.