Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ABS 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1993

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)
AMERICAN BUREAU OF SHIPPING

LISA GUTIERREZ, DIRECTOR TOTAL REWARDS AND MOBILITY

1701 CITY PLAZA DR.
SPRING, TX 77389

2b Employer Identification Number (EIN)
13-4921556

2c Plan Sponsor's telephone number
281-877-6000

2d Business code (see instructions)
541990

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.	10/14/2026	LISA GUTIERREZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2077
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)**	1539
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1579
b	Retired or separated participants receiving benefits	**6b**	41
c	Other retired or separated participants entitled to future benefits	**6c**	547
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2167
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	2172
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)**	1945
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)**	2049
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	2
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 2J 2K 2T 3D 2F

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)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
ABS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BUREAU OF SHIPPING

D Employer Identification Number (EIN)
13-4921556

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)

STRATEGIC ADVISERS LLC

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	89772	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	82943	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PRIME CAPITAL FINANCIAL

82-1364595

(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?
16	CONSULTANT	63750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
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.
ABF SM CAP VAL R5 - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.04%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE BAL - T. ROWE PRICE SER 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ABS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN BUREAU OF SHIPPING

D Employer Identification Number (EIN)
13-4921556

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CT STABLE INC I-0

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0007957-060	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2045 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7289837-001	C	18016529

a Name of MTIA, CCT, PSA, or 103-12 IE: CT STABLE INC I-0

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-2323648-017	C	17829230

a Name of MTIA, CCT, PSA, or 103-12 IE: GG PGIM TOT RET BOND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4097323-471	C	12180661

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2055 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7289839-001	C	8658624

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2025 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7289833-001	C	9022020

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GR II R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-4126288-592	C	9584204

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2005 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289829-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 249652

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2020 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289832-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5062022

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2060 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289840-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5495631

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2015 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289831-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 745301

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2050 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289838-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17345315

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2065 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289841-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2168455

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2010 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289830-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 444060

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2030 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289834-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18711866

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2035 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289835-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20539496

a Name of MTIA, CCT, PSA, or 103-12 IE: GG TRP RD 2040 R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289836-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16890326

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ABS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BUREAU OF SHIPPING

D Employer Identification Number (EIN)
13-4921556

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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	232435	213111
(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)	2811144	3234099
(9) Value of interest in common/collective trusts	1c(9)	141722024	162943392
(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)	200144611	218471344
(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	344910214	384861946
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	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	344910214	384861946

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)	5083078	
(B) Participants	2a(1)(B)	19443965	
(C) Others (including rollovers)	2a(1)(C)	3318683	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		27845726
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9424	
(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)	236465	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		245889
(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)	3275474	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3275474
(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)		19473264
(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)		32636804
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		83477157
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43287956	
(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)		43287956
f Corrective distributions (see instructions)	2f		4640
g Certain deemed distributions of participant loans (see instructions)	2g		-3636
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	600	
(3) Recordkeeping fees	2i(3)	82343	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	89772	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	63750	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		236465
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		43525425
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		39951732
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: MCCONNELL & JONES LLP **(2)** EIN: 76-0488832

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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		1879
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
ABS 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BUREAU OF SHIPPING

D Employer Identification Number (EIN)
13-4921556

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

ABS 401(k) SAVINGS PLAN

Financial Statements with
Independent Auditor's Report

December 31, 2025 and 2024

ABS 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

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December 31, 2025 and 2024

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable

McConnell Jones

Independent Auditor's Report

To the Plan Administrator and Plan Participants of
ABS 401(k) Savings Plan

Opinion

We have audited the financial statements of ABS 401(k) Savings Plan (the 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, 2025, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in 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 (US GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Plan management (Management) is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, 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 the ability of the Plan 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 transactions of the Plan 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.

Auditor's 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 auditor's report that

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includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan 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.

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor (DOL)'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell Jones

In our opinion, the supplemental schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 13, 2026

ABS 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 381,627,847	$ 342,099,070
Notes receivable from participants	3,234,099	2,811,144
Total assets	384,861,946	344,910,214
Net assets available for benefits	$ 384,861,946	$ 344,910,214

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

ABS 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

		2025
Additions:		
Investment income:		
Net appreciation in fair value of investments	$	52,097,596
Interest and dividends		3,275,474
Investment income		55,373,070
Contributions:		
Employee		19,443,965
Employer		5,083,078
Rollovers		3,318,683
Total contributions		27,845,726
Interest income on notes receivable from participants		258,361
Total additions		83,477,157
Deductions:		
Benefits paid to participants		43,288,960
Administrative expenses		236,465
Total deductions		43,525,425
Net Increase		39,951,732
Net assets available for benefits, beginning of year		344,910,214
Net assets available for benefits, end of year	$	384,861,946

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

Note 1: Description of the Plan

General

The following brief description of the ABS 401(k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for complete information.

The Plan is a participant directed, defined contribution plan formed on July 1, 1993. Subject to eligibility requirements, all employees of American Bureau of Shipping (the Bureau) and Subsidiaries (collectively, ABS or the Company). are eligible for participation in the Plan, except for employees who are a resident of Puerto Rico, covered by a collective bargaining agreement, leased employees, nonresident aliens with no income from a U.S. source, or employees who have waived benefits. Employees are eligible to become participants following the attainment of age 21, and may enter the Plan on the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each participant may contribute up to the annual IRS limit, as defined in the Plan document. These contributions are considered primary contributions and are subject to certain limitations.

The Plan has automatic enrollment of 6% pre- tax deferral with an annual increase of 1% up to 10% for eligible participants.

Participants who are age 50 or older before the close of the plan year may elect to make a catch-up contribution, subject to certain limitations under the Internal Revenue Code of 1986, as amended (the Code).

The Plan adopted amendments (see Note 8) to comply with applicable provisions of the SECURE Act of 2019 and the SECURE 2.0 Act of 2022. Key amendments include increased catch-up contribution limits for eligible participants ages 60-63 and required Roth treatment of catch-up contributions for certain higher-earning participants.

Participants may also elect to rollover distributions from a former employer's qualified retirement plan even if the age and service eligibility requirements have not been satisfied.

The Company may, at its discretion, decide to make an employer matching contribution for the eligible participants of the Company, as defined in the Plan document.

Employees of ABSG Consulting, Inc (subsidiary) are limited to employer discretionary contributions of 50% of the first 8% of employee deferrals. Effective January 1, 2022, Bureau employees hired after January 1, 2022 are limited to employer discretionary contributions of 100% of the first 7% of employee deferrals. Bureau employees hired prior to January 1, 2022 are not entitled to employer contributions.

Participant Account Balances

Each participant's account is credited with the participant's contribution, rollover contribution, employer matching contributions, if any, and allocations of plan earnings or losses, offset by participant transaction fees, if any. Allocations are based on participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon, and any non-elective employer contributions. Effective January 1, 2022, the Plan was amended to include discretionary match and immediate prospective vesting for American Bureau of Shipping employees hired after January 1, 2022. Discretionary employer matching contributions for ABSG Consulting Inc. employees are fully vested after two years effective January 1, 2022. Effective January 1, 2024, the Plan was amended to allow ABSG Consulting Inc. employees to be fully vested immediately upon hire.

Forfeitures

Forfeitures of Company contributions and earnings thereon may occur if participants terminate employment or withdraw their contributions prior to becoming vested. Amounts forfeited are used to reduce future Company contributions and administrative expenses, as defined in the Plan document. The amount of forfeitures utilized to pay Company contributions, administrative expenses, true ups, and nondiscrimination testing was $303,167 for the year ended December 31, 2025. The forfeiture balance on December 31, 2025 and 2024 was $126,921 and $329,804, respectively.

Notes Receivable from Participants

Participants may only have 2 loans outstanding at any given time and borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 reduced by the highest outstanding loan balance during the prior 12-month period, or 50% of their account balance at the discretion of the plan administrator. Loan terms range from one to five years, or up to 30 years, for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment due to a participant's death, disability, or attainment of age 65 (normal retirement age), the participant's account is considered fully vested and is eligible for distribution in the form of a lump-sum payment. If a participant terminates employment for any other reason, they are eligible for a lump-sum distribution of their vested account balance.

While employed, participants may make in-service withdrawals from their employee contribution and rollover accounts as defined in the plan document. In-service withdrawals are also permitted upon attainment of age 59 ½, or proven financial hardship, subject to limitations under the Plan.

ABSG participants who participated in 401(k) Profit Sharing Plan are eligible for distribution in the form of a combination of lump-sum and installment payments.

Administrative Expenses

All administrative expenses, unless paid by the Company at its discretion, are paid by the Plan. Certain participant transaction fees are charged directly to participant accounts.

Plan Termination

Although the Company has not expressed any intent to do so, it reserves the right to discontinue contributions and terminate the Plan subject to the provisions of ERISA. In the event of such termination, all participants become 100% vested in all balances, and benefits will be distributed in accordance with the provisions of the Plan.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to use estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental information. Actual results could differ from those estimates.

Payment of Benefits

Benefits paid directly to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represents participant loans that are recorded at their unpaid balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

Investment Valuation and Income Recognition

The Plan's 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 further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Note 3: Fair Value Measurements

Accounting standards provide a framework for measuring fair value. The inputs used to measure fair value are assessed using a three-tiered hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Categorization within the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

- ***Level 1***

Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- ***Level 2***

Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. These include (a) quoted prices for

similar assets and liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; (c) observable inputs other than quoted prices; (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- ***Level 3***

Inputs which are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 consists of 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. A money market fund (also known as a money market mutual fund) is an open-ended mutual fund that invests in short-term debt securities, such as U.S. Treasury bills and commercial paper. 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.

The Plan also holds investments in a common collective trust fund (CCT or Fund) for which the fair value is determined using NAV as a practical expedient and were not categorized within the fair value hierarchy table.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments carried at fair value as of December 31, 2025 and 2024, respectively:

	Investments at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 218,471,344	$ -	$ -	$ 218,471,344
Money market fund	213,110	-	-	213,110
Total	$ 218,684,454	-	-	$ 218,684,454
Common collective trust measured at NAV				162,943,393
Total investments at fair value				$ 381,627,847

	Investments at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 200,144,611	-	-	$ 200,144,611
Money market fund	232,435	-	-	232,435
Total	$ 200,377,046	$ -	$ -	$ 200,377,046
Common collective trust measured at NAV				141,722,024
Total investments at fair value				$ 342,099,070

Note 4: NAV per Share

As previously discussed, the Plan has investments in a CCT whose fair value is determined using NAV per share. The NAV per unit of the CCT is determined daily. Units can be issued and redeemed on any business day at the daily unit value. All earnings and gains and losses of the CCT, if any, are reflected in the computation of the daily unit value and are realized by the Fund upon withdrawal from the CCT.

Deposits to and withdrawals from the CCT may be made daily at the current NAV per unit. The CCT may process redemptions in cash, ratably in-kind, or in a combination of the two. The cash portion of the redemptions will be paid as soon as practicable, but payments are not required to be made until after the actual settlement date with respect to raising cash for the redemption. In addition, such payment may be delayed if the CCT determines that it

cannot reasonably make such payment due to reasons beyond its control, including orders, directives, or other interference by an official or agency of any government or on account of illiquid markets or illiquid securities. There are currently no redemption restrictions or redemption notice period requirements.

The following table sets forth fair value measurements and a summary of the Plan's investments that calculate NAV per share as of December 31, 2025 and 2024:

	Fair Value as of December 31, 2025	Fair Value as of December 31, 2024	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust fund	$162,943,393	$141,722,024	None	Immediate	None	None

Note 5: Party-in-Interest Transactions

The Plan engages in investment transactions with funds managed by an affiliate of Fidelity Management Trust Company, the trustee, and a party-in-interest with respect to the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Note 6: Risks and Uncertainties

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

Note 7: Income Tax Status

The Plan operates under an Internal Revenue Service (IRS) opinion letter for the Fidelity Volume Submitter Profit Sharing Plan dated June 30, 2020, that rules the Plan constitutes a qualified plan under section 401(k) of the Code and is, therefore, exempt from federal income taxes under provisions of applicable sections of the Code. The Plan has been amended since receiving the opinion letter; however, the plan administrator and the legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the financial statements.

US GAAP requires the plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8: Subsequent Events

Subsequent to year-end, on September 23, 2026, the Plan adopted amendments to comply with applicable provisions of the SECURE Act of 2019 and the SECURE 2.0 Act of 2022. Key amendments include increased catch-up contribution limits for eligible participants ages 60-63, required Roth treatment of catch-up contributions for certain higher-earning participants, and provisions permitting qualified birth or adoption distributions,

domestic abuse withdrawals, qualified disaster distributions, and emergency expense withdrawals. The amendments have provision-specific effective dates.

Plan management evaluated subsequent events through October 13, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedule

ABS 401(k) SAVINGS PLAN

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

EIN: 13-4921556 PN: 003

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity 500 Index Fund	#	71,259,043
	Vanguard Index Funds	Vanguard Growth Index Fund Institutional Shares	#	80,308,658
	Vanguard Index Funds	Vanguard Value Index Fund Institutional Shares	#	22,743,481
	Vanguard Index Funds	Vanguard Extended Market Index Fund Instituational Shares	#	18,952,552
	Vanguard Index Funds	Vanguard Treasury Money Market Fund	#	213,111
	Ameriprise Trust	Columbia Trust Stable Income I-0 Fund	#	17,829,231
	Alliance Bernstein	AB Small Cap Growth Portfolio Class I	#	9,584,204
	Dodge & Cox Funds, Inc	Dodge & Cox Internatonal Stock Fund	#	15,675,279
	PGIM	PGIM Total Return Bond	#	12,180,661
	T.Rowe Price	T.Rowe Price Retirement 2005 Fund	#	249,652
	T.Rowe Price	T.Rowe Price Retirement 2010 Fund	#	444,060
	T.Rowe Price	T.Rowe Price Retirement 2015 Fund	#	745,301
	T.Rowe Price	T.Rowe Price Retirement 2020 Fund	#	5,062,022
	T.Rowe Price	T.Rowe Price Retirement 2025 Fund	#	9,022,020
	T.Rowe Price	T.Rowe Price Retirement 2030 Fund	#	18,711,866
	T.Rowe Price	T.Rowe Price Retirement 2035 Fund	#	20,539,496
	T.Rowe Price	T.Rowe Price Retirement 2040 Fund	#	16,890,326
	T.Rowe Price	T.Rowe Price Retirement 2045 Fund	#	18,016,529
	T.Rowe Price	T.Rowe Price Retirement 2050 Fund	#	17,345,315
	T.Rowe Price	T.Rowe Price Retirement 2055 Fund	#	8,658,624
	T.Rowe Price	T.Rowe Price Retirement 2060 Fund	#	5,495,631
	T.Rowe Price	T.Rowe Price Retirement 2065 Fund	#	2,168,455
	T.Rowe Price	T.Rowe Price Retirement Balanced Fund	#	1,061,418
	Victory Capital Management Inc	Victory Sophus Emerging Markets Fund Class R6	#	-
	column b and c	American Beacon Small Cap Value Fund Class Institutional	#	1,936,455
	PGIM	PGIM High Yield Fund- Class R6	#	4,242,818
	Legg Mason Global Assets Management Trust	LeggMasonBWG Global Opportunities Bond Fund - Class IS	#	334,234
	New World Fund, Inc.	American Funds New World Fund		1,957,405
		Total Investments		381,627,847
*	Participant Loans	Varying maturity dates and interest rates ranging from 4.25% to 9.75%	-0-	3,234,099
		Total		384,861,946

* Indicates a party-in-interest

Participant-directed investment; cost information is not required.

ABS 401(k) SAVINGS PLAN

Financial Statements with
Independent Auditor's Report

December 31, 2025 and 2024

ABS 401(k) SAVINGS PLAN

Financial Statements and Supplemental Schedule

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December 31, 2025 and 2024

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable

McConnell Jones

Independent Auditor's Report

To the Plan Administrator and Plan Participants of
ABS 401(k) Savings Plan

Opinion

We have audited the financial statements of ABS 401(k) Savings Plan (the 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, 2025, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in 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 (US GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Plan management (Management) is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, 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 the ability of the Plan 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 transactions of the Plan 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.

Auditor's 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 auditor's report that

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includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Plan. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan 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.

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor (DOL)'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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell Jones

In our opinion, the supplemental schedule 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 13, 2026

ABS 401(k) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 381,627,847	$ 342,099,070
Notes receivable from participants	3,234,099	2,811,144
Total assets	384,861,946	344,910,214
Net assets available for benefits	$ 384,861,946	$ 344,910,214

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

ABS 401(k) SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

		2025
Additions:		
Investment income:		
Net appreciation in fair value of investments	$	52,097,596
Interest and dividends		3,275,474
Investment income		55,373,070
Contributions:		
Employee		19,443,965
Employer		5,083,078
Rollovers		3,318,683
Total contributions		27,845,726
Interest income on notes receivable from participants		258,361
Total additions		83,477,157
Deductions:		
Benefits paid to participants		43,288,960
Administrative expenses		236,465
Total deductions		43,525,425
Net Increase		39,951,732
Net assets available for benefits, beginning of year		344,910,214
Net assets available for benefits, end of year	$	384,861,946

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

Note 1: Description of the Plan

General

The following brief description of the ABS 401(k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for complete information.

The Plan is a participant directed, defined contribution plan formed on July 1, 1993. Subject to eligibility requirements, all employees of American Bureau of Shipping (the Bureau) and Subsidiaries (collectively, ABS or the Company). are eligible for participation in the Plan, except for employees who are a resident of Puerto Rico, covered by a collective bargaining agreement, leased employees, nonresident aliens with no income from a U.S. source, or employees who have waived benefits. Employees are eligible to become participants following the attainment of age 21, and may enter the Plan on the first day of the month following their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each participant may contribute up to the annual IRS limit, as defined in the Plan document. These contributions are considered primary contributions and are subject to certain limitations.

The Plan has automatic enrollment of 6% pre- tax deferral with an annual increase of 1% up to 10% for eligible participants.

Participants who are age 50 or older before the close of the plan year may elect to make a catch-up contribution, subject to certain limitations under the Internal Revenue Code of 1986, as amended (the Code).

The Plan adopted amendments (see Note 8) to comply with applicable provisions of the SECURE Act of 2019 and the SECURE 2.0 Act of 2022. Key amendments include increased catch-up contribution limits for eligible participants ages 60-63 and required Roth treatment of catch-up contributions for certain higher-earning participants.

Participants may also elect to rollover distributions from a former employer's qualified retirement plan even if the age and service eligibility requirements have not been satisfied.

The Company may, at its discretion, decide to make an employer matching contribution for the eligible participants of the Company, as defined in the Plan document.

Employees of ABSG Consulting, Inc (subsidiary) are limited to employer discretionary contributions of 50% of the first 8% of employee deferrals. Effective January 1, 2022, Bureau employees hired after January 1, 2022 are limited to employer discretionary contributions of 100% of the first 7% of employee deferrals. Bureau employees hired prior to January 1, 2022 are not entitled to employer contributions.

Participant Account Balances

Each participant's account is credited with the participant's contribution, rollover contribution, employer matching contributions, if any, and allocations of plan earnings or losses, offset by participant transaction fees, if any. Allocations are based on participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings or losses thereon, and any non-elective employer contributions. Effective January 1, 2022, the Plan was amended to include discretionary match and immediate prospective vesting for American Bureau of Shipping employees hired after January 1, 2022. Discretionary employer matching contributions for ABSG Consulting Inc. employees are fully vested after two years effective January 1, 2022. Effective January 1, 2024, the Plan was amended to allow ABSG Consulting Inc. employees to be fully vested immediately upon hire.

Forfeitures

Forfeitures of Company contributions and earnings thereon may occur if participants terminate employment or withdraw their contributions prior to becoming vested. Amounts forfeited are used to reduce future Company contributions and administrative expenses, as defined in the Plan document. The amount of forfeitures utilized to pay Company contributions, administrative expenses, true ups, and nondiscrimination testing was $303,167 for the year ended December 31, 2025. The forfeiture balance on December 31, 2025 and 2024 was $126,921 and $329,804, respectively.

Notes Receivable from Participants

Participants may only have 2 loans outstanding at any given time and borrow from their account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 reduced by the highest outstanding loan balance during the prior 12-month period, or 50% of their account balance at the discretion of the plan administrator. Loan terms range from one to five years, or up to 30 years, for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of employment due to a participant's death, disability, or attainment of age 65 (normal retirement age), the participant's account is considered fully vested and is eligible for distribution in the form of a lump-sum payment. If a participant terminates employment for any other reason, they are eligible for a lump-sum distribution of their vested account balance.

While employed, participants may make in-service withdrawals from their employee contribution and rollover accounts as defined in the plan document. In-service withdrawals are also permitted upon attainment of age 59 ½, or proven financial hardship, subject to limitations under the Plan.

ABSG participants who participated in 401(k) Profit Sharing Plan are eligible for distribution in the form of a combination of lump-sum and installment payments.

Administrative Expenses

All administrative expenses, unless paid by the Company at its discretion, are paid by the Plan. Certain participant transaction fees are charged directly to participant accounts.

Plan Termination

Although the Company has not expressed any intent to do so, it reserves the right to discontinue contributions and terminate the Plan subject to the provisions of ERISA. In the event of such termination, all participants become 100% vested in all balances, and benefits will be distributed in accordance with the provisions of the Plan.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to use estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental information. Actual results could differ from those estimates.

Payment of Benefits

Benefits paid directly to participants are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants represents participant loans that are recorded at their unpaid balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2025 and 2024. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced, and a benefit payment is recorded.

Investment Valuation and Income Recognition

The Plan's 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 further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Note 3: Fair Value Measurements

Accounting standards provide a framework for measuring fair value. The inputs used to measure fair value are assessed using a three-tiered hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Categorization within the fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

- ***Level 1***

Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- ***Level 2***

Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. These include (a) quoted prices for

similar assets and liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; (c) observable inputs other than quoted prices; (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- ***Level 3***

Inputs which are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value:

Level 1 consists of 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. A money market fund (also known as a money market mutual fund) is an open-ended mutual fund that invests in short-term debt securities, such as U.S. Treasury bills and commercial paper. 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.

The Plan also holds investments in a common collective trust fund (CCT or Fund) for which the fair value is determined using NAV as a practical expedient and were not categorized within the fair value hierarchy table.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments carried at fair value as of December 31, 2025 and 2024, respectively:

	Investments at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 218,471,344	$ -	$ -	$ 218,471,344
Money market fund	213,110	-	-	213,110
Total	$ 218,684,454	-	-	$ 218,684,454
Common collective trust measured at NAV				162,943,393
Total investments at fair value				$ 381,627,847

	Investments at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	$ 200,144,611	-	-	$ 200,144,611
Money market fund	232,435	-	-	232,435
Total	$ 200,377,046	$ -	$ -	$ 200,377,046
Common collective trust measured at NAV				141,722,024
Total investments at fair value				$ 342,099,070

Note 4: NAV per Share

As previously discussed, the Plan has investments in a CCT whose fair value is determined using NAV per share. The NAV per unit of the CCT is determined daily. Units can be issued and redeemed on any business day at the daily unit value. All earnings and gains and losses of the CCT, if any, are reflected in the computation of the daily unit value and are realized by the Fund upon withdrawal from the CCT.

Deposits to and withdrawals from the CCT may be made daily at the current NAV per unit. The CCT may process redemptions in cash, ratably in-kind, or in a combination of the two. The cash portion of the redemptions will be paid as soon as practicable, but payments are not required to be made until after the actual settlement date with respect to raising cash for the redemption. In addition, such payment may be delayed if the CCT determines that it

cannot reasonably make such payment due to reasons beyond its control, including orders, directives, or other interference by an official or agency of any government or on account of illiquid markets or illiquid securities. There are currently no redemption restrictions or redemption notice period requirements.

The following table sets forth fair value measurements and a summary of the Plan's investments that calculate NAV per share as of December 31, 2025 and 2024:

	Fair Value as of December 31, 2025	Fair Value as of December 31, 2024	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common collective trust fund	$162,943,393	$141,722,024	None	Immediate	None	None

Note 5: Party-in-Interest Transactions

The Plan engages in investment transactions with funds managed by an affiliate of Fidelity Management Trust Company, the trustee, and a party-in-interest with respect to the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Note 6: Risks and Uncertainties

The Plan provides for investments in various investment securities which, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

Note 7: Income Tax Status

The Plan operates under an Internal Revenue Service (IRS) opinion letter for the Fidelity Volume Submitter Profit Sharing Plan dated June 30, 2020, that rules the Plan constitutes a qualified plan under section 401(k) of the Code and is, therefore, exempt from federal income taxes under provisions of applicable sections of the Code. The Plan has been amended since receiving the opinion letter; however, the plan administrator and the legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the financial statements.

US GAAP requires the plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8: Subsequent Events

Subsequent to year-end, on September 23, 2026, the Plan adopted amendments to comply with applicable provisions of the SECURE Act of 2019 and the SECURE 2.0 Act of 2022. Key amendments include increased catch-up contribution limits for eligible participants ages 60-63, required Roth treatment of catch-up contributions for certain higher-earning participants, and provisions permitting qualified birth or adoption distributions,

domestic abuse withdrawals, qualified disaster distributions, and emergency expense withdrawals. The amendments have provision-specific effective dates.

Plan management evaluated subsequent events through October 13, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedule

ABS 401(k) SAVINGS PLAN

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

EIN: 13-4921556 PN: 003

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity 500 Index Fund	#	71,259,043
	Vanguard Index Funds	Vanguard Growth Index Fund Institutional Shares	#	80,308,658
	Vanguard Index Funds	Vanguard Value Index Fund Institutional Shares	#	22,743,481
	Vanguard Index Funds	Vanguard Extended Market Index Fund Instituational Shares	#	18,952,552
	Vanguard Index Funds	Vanguard Treasury Money Market Fund	#	213,111
	Ameriprise Trust	Columbia Trust Stable Income I-0 Fund	#	17,829,231
	Alliance Bernstein	AB Small Cap Growth Portfolio Class I	#	9,584,204
	Dodge & Cox Funds, Inc	Dodge & Cox Internatonal Stock Fund	#	15,675,279
	PGIM	PGIM Total Return Bond	#	12,180,661
	T.Rowe Price	T.Rowe Price Retirement 2005 Fund	#	249,652
	T.Rowe Price	T.Rowe Price Retirement 2010 Fund	#	444,060
	T.Rowe Price	T.Rowe Price Retirement 2015 Fund	#	745,301
	T.Rowe Price	T.Rowe Price Retirement 2020 Fund	#	5,062,022
	T.Rowe Price	T.Rowe Price Retirement 2025 Fund	#	9,022,020
	T.Rowe Price	T.Rowe Price Retirement 2030 Fund	#	18,711,866
	T.Rowe Price	T.Rowe Price Retirement 2035 Fund	#	20,539,496
	T.Rowe Price	T.Rowe Price Retirement 2040 Fund	#	16,890,326
	T.Rowe Price	T.Rowe Price Retirement 2045 Fund	#	18,016,529
	T.Rowe Price	T.Rowe Price Retirement 2050 Fund	#	17,345,315
	T.Rowe Price	T.Rowe Price Retirement 2055 Fund	#	8,658,624
	T.Rowe Price	T.Rowe Price Retirement 2060 Fund	#	5,495,631
	T.Rowe Price	T.Rowe Price Retirement 2065 Fund	#	2,168,455
	T.Rowe Price	T.Rowe Price Retirement Balanced Fund	#	1,061,418
	Victory Capital Management Inc	Victory Sophus Emerging Markets Fund Class R6	#	-
	column b and c	American Beacon Small Cap Value Fund Class Institutional	#	1,936,455
	PGIM	PGIM High Yield Fund- Class R6	#	4,242,818
	Legg Mason Global Assets Management Trust	LeggMasonBWG Global Opportunities Bond Fund - Class IS	#	334,234
	New World Fund, Inc.	American Funds New World Fund		1,957,405
		Total Investments		381,627,847
*	Participant Loans	Varying maturity dates and interest rates ranging from 4.25% to 9.75%	-0-	3,234,099
		Total		384,861,946

* Indicates a party-in-interest

Participant-directed investment; cost information is not required.