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
AMERICAN BUREAU OF SHIPPING PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/04/1938

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

1701 CITY PLAZA DRIVE
SPRING, TX 77389

2b Employer Identification Number (EIN) 13-4921556

2c Plan Sponsor's telephone number 281-877-5909

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.	10/15/2026	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1543
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)**	678
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	630
b	Retired or separated participants receiving benefits	**6b**	328
c	Other retired or separated participants entitled to future benefits	**6c**	472
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1430
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	71
f	Total. Add lines **6d** and **6e**.	**6f**	1501
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
AMERICAN BUREAU OF SHIPPING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	GAC257	1501	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	1030582
5	Current value of plan's interest under this contract in separate accounts at year end	5	67658

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	764885
c	Additions: (1) Contributions deposited during the year	7c(1)	24745165		
	(2) Dividends and credits	7c(2)	-256		
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)	72344		
	(5) Other (specify below)	7c(5)			
	(6)Total additions			7c(6)	24817253
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	25582138
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10426659		
	(2) Administration charge made by carrier	7e(2)	17348		
	(3) Transferred to separate account	7e(3)	100000		
	(4) Other (specify below)	7e(4)	14007549		
	▶ WITHDRAWALS, RISK CHARGE AND TAX CHARGE				
	(5) Total deductions			7e(5)	24551556
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1030582

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AMERICAN BUREAU OF SHIPPING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-4921556

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	426480958
b Actuarial value	**2b**	424550761

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	394	110278551	110278551
b For terminated vested participants	471	55698848	55698848
c For active participants	678	172149231	178962530
d Total	1543	338126630	344939929

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	14767534
b Expected plan-related expenses	**6b**	800000
c Target normal cost	**6c**	15567534

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/05/2026
Date

MICHAEL ANTOINE
Type or print name of actuary

26-06920
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

312-599-1391
Telephone number (including area code)

110 WEST BERRY STREET
SUITE LL-041
FORT WAYNE, IN 46802
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	33548139	135342114
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	18419206	0
9	Amount remaining (line 7 minus line 8)	15128933	135342114
10	Interest on line 9 using prior year's actual return of 4.09 %	618773	5535492
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	15747706	140877606

Part III Funding Percentages

14	Funding target attainment percentage	14	77.67 %
15	Adjusted funding target attainment percentage	15	122.08 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.70 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	15567534
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	77014480	7449979
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	23017513

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	15747706	7269807	23017513

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

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

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

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

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

A Name of plan
AMERICAN BUREAU OF SHIPPING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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).. . . . . ☐ 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

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

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

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(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?
28 50 51 52	NONE	1510771	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BUCK GLOBAL, LLC

13-3954297

(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?
11 15 50	NONE	609495	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLEARWATER ANALYTICS

42-1658172

(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?
15 50	NONE	46586	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
19 25 50	NONE	37424	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(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?
12 50	NONE	24530	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
AMERICAN BUREAU OF SHIPPING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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: BLACKROCK BROAD MARKET FUND

b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5581829-000	P	67658

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER 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)
36-7630030-020	C	34695282

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY

b Name of sponsor of entity listed in (a): MERCER 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)
03-0566611-003	C	15291575

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP CORE PASSIVE EQ

b Name of sponsor of entity listed in (a): MERCER 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)
03-0566613-005	C	119706449

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQTY

b Name of sponsor of entity listed in (a): MERCER 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)
35-7004395-018	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER 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)
03-0566617-009	C	55450520

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVT FIP

b Name of sponsor of entity listed in (a): MERCER 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)
51-0560117-010	C	5284985

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME

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

c EIN-PN 80-6243236-019	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40317638

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT

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

c EIN-PN 32-6219484-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23800966

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORP FXD INCOME

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

c EIN-PN 45-6178743-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85737102

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US PROPERTY PORTFOLIO

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

c EIN-PN 87-1321612-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24032336

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ERISA HEDGE FUND INVESTORS P

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

c EIN-PN 47-2199849-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25222047

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

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
AMERICAN BUREAU OF SHIPPING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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	26	250860
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5424	123427
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1348400	
(2) U.S. Government securities	1c(2)	21389	14873561
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4291	13658
(B) All other	1c(3)(B)	10198	15323
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	414973	268795
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	423869054	429538900
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	801	7916390
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	764886	1030583
(15) Other	1c(15)	-549	-1935

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	426438893	454029562
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	754001	1231365
1k Total liabilities (add all amounts in lines 1g through1j)	1k	754001	1231365
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	425684892	452798197

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	789053	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		789053
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-146079	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-146079

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		55399679
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3293
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		56045946
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26509056	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		26509056
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	264825	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1535301	
(6) Bank or trust company trustee/custodial fees	2i(6)	37424	
(7) Actuarial fees	2i(7)	391256	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	194779	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2423585
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28932641
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		27113305
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] 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	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582932.

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
AMERICAN BUREAU OF SHIPPING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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** 0

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

EIN(s): 13-5581829

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** 31

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: 47.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %
High-Yield Debt: 5.0 % Real Assets: 5.0 % Cash or Cash Equivalents: _____% Other: 6.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

AMERICAN BUREAU OF SHIPPING
PENSION PLAN

Financial Statements with
Independent Auditor's Report

December 31, 2025 and 2024

AMERICAN BUREAU OF SHIPPING
PENSION PLAN

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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.

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Internal Use

McConnell Jones

Independent Auditor's Report

To the Plan Participants and Plan Administrator of
American Bureau of Shipping Pension Plan

Opinion

We have audited the financial statements of American Bureau of Shipping Pension 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 statements of changes in net assets available for benefits for the years then ended, 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 years then ended, 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

4828 Loop Central Dr.
Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

WWW.MCCONNELLJONES.COM

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 audits, significant audit findings, and certain internal control–related matters that we identified during the audits.

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information in the accompanying Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule of Assets (Acquired and Disposed of Within Year) and Schedule of Reportable Transactions for the year then ended, 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.

McConnell Jones

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

In our opinion, the supplemental schedules are 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 14, 2026

AMERICAN BUREAU OF SHIPPING
PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 453,999,469	$ 426,433,580
Receivables		
Other receivable	25,544	3,295
Total Receivables	25,544	3,295
Total Assets	454,025,013	426,436,875
Liabilities		
Accrued expenses	783,728	751,983
Other Liabilities	443,088	-
Total Liabilities	1,226,816	751,983
Net Assets Available for Benefits	$ 452,798,197	$ 425,684,892

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

AMERICAN BUREAU OF SHIPPING
PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

For Years Ended December 31, 2025 and 2024

	Years Ended December 31,	
	2025	**2024**
Additions		
Interest and dividends	$ 789,053	$ 80,587
Net appreciation in fair value of investments	55,147,156	19,115,179
Payment Adjustment – Purchase of Annuity (Note 5)	109,737	-
Total additions	56,045,946	19,195,766
Deductions:		
Benefits paid to participants and beneficiaries	26,509,056	26,305,336
Purchase of annuity (Note 5)	-	15,766,231
Administrative expenses	2,423,585	2,226,154
Total deductions	28,932,641	44,297,721
Net Increase (Decrease)	27,113,305	(25,101,955)
Net Assets Available for Benefits, Beginning of Year	425,684,892	450,786,847
Net Assets Available for Benefits, End of Year	$ 452,798,197	$ 425,684,892

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

Note 1: Description of the Plan

The following brief description of the American Bureau of Shipping Pension Plan (the Plan or the ABS Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by American Bureau of Shipping and Subsidiaries (the Company) and advised by the Pension Committee whose members are appointed by the board of directors of the Company.

Effective December 31, 2021, the Plan was amended to freeze participation as of January 1, 2022. Employees hired on or after that date are ineligible to participate in the Plan. Additionally, individuals who terminate employment and are rehired on or after January 1, 2022, cannot accrue further benefits under the Plan. However, if a participant transfers employment between the Bureau and any other employer participating in the Plan, they will continue to participate in the Plan in which they were originally enrolled at the time of their initial employment.

Prior to the freeze, all U.S. employees of the American Bureau of Shipping (the Bureau) were eligible to participate in the Plan, subject to certain exclusions. These exclusions included employees covered by a collective bargaining agreement, leased employees, nonresident aliens without U.S. source income, and employees who had waived benefits. Eligibility to participate required either reaching age 21 and completing one year of service (minimum 1,000 hours) or attaining age 30.

Effective December 31, 2023, the ABS Group pension plan (Group Plan) merged with the Plan to form a single plan. Participation in the Group Plan was previously frozen effective July 1, 2005.

Vesting

Participants become 100% vested upon completion of five years of credited service or upon reaching normal retirement age while employed by the Company.

For vesting purposes, a year of credited service is a year in which an employee has completed 1,000 hours of service. Years of credited service for vesting do not include service before the age of 18 and years during which the Company did not maintain a pension plan.

Pension Benefits

Participants are eligible for normal retirement on the first day of the month following age 65. The Plan permits early retirement, provided an employee has completed five years of credited service. The amount of pension payable is computed in the same manner as for normal retirement, except that it is reduced by a reduction factor, which is graduated to reflect the number of years by which early retirement precedes age 62. A more complete description of the Plan reduction factors is provided in the Plan document. Normal retirement benefits are paid to unmarried participants in the form of a single life annuity and to married participants in the form of a joint and 50% survivor annuity. Married

participants may elect other payment options with notarized spousal consent. Participants may elect to receive reduced benefits in the form of a joint annuity option. Retirement benefits are payable in equal monthly installments or in a lump-sum.

Employees are entitled to annual pension benefits at normal retirement (age 65) equal to: (a) 1.5% of average earnings, as defined, up to the participant's covered compensation, as defined, and 2% of the excess earnings multiplied by the number of years of credited service, as defined, up to a maximum of 20 years of credited service, plus (b) 0.9% of average earnings up to the participant's covered compensation and 1.2% of the excess earnings multiplied by the number of years of credited service, subsequent to the first 20 years of credited service, up to a maximum of 15 years of credited service, plus (c) 1.2% of average earnings multiplied by the number of years of credited service, subsequent to the first 35 years of credited service, up to a maximum of five years of credited service.

Death Benefits

If a vested participant dies before reaching age 55, the surviving spouse (provided the spouse and participant have been married for at least one year) shall receive for their lifetime a deferred monthly benefit equal to the amount that the participant would have received based on service to the participant's date of death had the participant elected a 50% joint and survivor annuity option.

If a participant dies after reaching age 55 and prior to retirement date, the surviving spouse (provided the spouse and participant have been married for at least one year) shall receive for the remainder of their lifetime a monthly benefit equal to the amount which the participant would have received had the participant elected the 100% joint and survivor annuity option.

If death occurs on or after retirement date, but before the pension benefit begins, the surviving spouse shall receive for the remainder of their lifetime a monthly benefit equal to 50% of the retirement income that would have been payable, in the form of a deferred joint and survivor annuity, to the deceased participant.

The surviving spouse will have the option to elect the pension benefit in the form of a lump-sum. A participant may elect not to be covered by the deferred joint and survivor annuity option or may no longer be married when pension payments are to begin. In such instances, the participant will receive a single life annuity.

Disability Benefits

Disability benefits are paid by an insurance company until normal retirement age, at which time disabled participants begin receiving normal retirement benefits from the Plan computed as though they had been employed to normal retirement age with their annual compensation, as defined, remaining the same as at the time they became disabled. If a participant becomes disabled before their normal retirement date, they are entitled to retirement income accrued as of the date they became disabled, plus one additional service year if they are still disabled.

Funding Policy

The Company contributes amounts necessary to provide assets sufficient to meet the benefits to be paid to participants and to meet the minimum funding requirements set forth under ERISA. Prior service costs are amortized over the average remaining life expectancy of the inactive participants. The plan is in compliance with minimum funding requirements.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment of pension benefits to participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits under the Plan, however, and the amount of benefit protection is subject to certain limitations. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically. Vested benefits under the Plan are guaranteed at the PBGC level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of these financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various types of investment securities. Investment securities, 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 those changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions processes, it is at least reasonably possible that changes in the estimates and assumptions in the near term would be material to the financial statements.

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 (i.e., an exit price). See Note 3 for 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 as earned.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

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

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). Following is a description of the valuation methodologies used for investments measured at fair value.

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 1 assets include commingled equity and fixed income funds which are comprised of publicly traded investments.

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 Plan does not have assets that are classified as Level 2 or Level 3.

Investments that are measured at fair value using NAV as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The following tables set forth the Plan's investments that are measured at fair value on a recurring basis as of December 31, 2025 and 2024, respectively:

	Investments at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents (a)	$ 1,373,980	$ –	$ –	$ 1,373,980
Mutual Funds	7,914,296			7,914,296
U.S. Government Securities	14,835,840			14,835,840
	$ 24,124,116	$ –	$ –	$ 24,124,116
Common collective trust funds (c)				429,606,558
Limited partnership interest (b)(c)				268,795
Total investments at fair value				$ 453,999,469

	Investments at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents (a)	$ 764,886	$ –	$ –	$ 764,886
	$ 764,886	$ –	$ –	$ 764,886
Common collective trust funds (c)				425,253,721
Limited partnership interest (b)(c)				414,973
Total investments at fair value				$ 426,433,580

(a) Cash and cash equivalents include both cash and short-term investment funds.

(b) The limited partnership interest seeks capital appreciation principally through investments in both mature and newly formed investment funds managed by investments managers who employ a variety of investment strategies and tend to invest in funds that may include relative value strategies, security selection strategies, event driven strategies, and specialist credit strategies. The fund targets investments in underlying hedge funds that, in aggregate, provide low systematic risk (i.e., low beta relative to broad market indices) and demonstrate a low volatility comparable to or below that of traditional fixed income benchmarks.

(c) Investments that are measured at fair value using NAV as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

The availability of observable market data is monitored by management to assess the appropriate classification of investments both, within and outside the fair value hierarchy. In instances where a transfer is required from one level to another because of re-evaluation of inputs or change in economic conditions, the transfer is reported at the beginning of the reporting period. Management considers the significance of transfers between levels based on the nature of and size of the transfer related to total net assets available for benefits.

During the year ended December 31, 2025, the Plan's management reassessed its evaluation of the nature of an investment previously presented as an interest in a common collective trust fund measured

at net asset value as a practical expedient. Based on this re-evaluation, management determined that the investment represents shares of a registered mutual fund with quoted market prices in an active market for identical investments. Accordingly, beginning in 2025, investment is classified within Level 1 of the fair value hierarchy and presented within 'Mutual funds' in the fair value disclosures. This reclassification had no impact on total investments, net assets available for benefits, or changes in net assets available for benefits. Because the prior-year classification was determined to be immaterial, the comparative 2024 disclosures have not been revised.

Investments in certain entities that calculate NAV per share

The table below sets forth fair value measurements of the investments that calculate NAV per share or its equivalent as of December 31, 2025 and 2024:

	Fair Value Estimated Using NAV per Share December 31, 2025			
	Fair Value	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trust funds	$ 429,606,558	None	Daily/ Quarterly	0-100 days
Limited partnership interest	$ 268,795	None	None	Not applicable

	Fair Value Estimated Using NAV per Share December 31, 2024			
	Fair Value	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trust funds	$ 425,253,721	None	Daily/ Quarterly	0-100 days
Limited partnership interest	$ 414,973	None	None	Not applicable

Note 4: Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participants' annual compensation, as defined, and their years of credited service, as defined. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The most recent actuarial valuation was prepared as of January 1, 2025. The actuarial present value of accumulated plan benefits was determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits at the beginning of the Plan year as of January 1, 2025, as follows:

	January 1, 2025
Vested Benefits:	
Participants and beneficiaries currently receiving payments	$ 104,221,561
Active participants	154,248,969
Terminated participants	50,179,371
Total vested benefits	308,649,901
Nonvested benefits	6,244,232
Total actuarial present value of accumulated plan benefits	$ 314,894,133

The changes in the actuarial present value of accumulated plan benefits from January 1, 2024, to January 1, 2025, are attributable to the following:

Actuarial present value of accumulated plan benefits at January 1, 2024,	$ 330,272,869
Changes during the year attributable to:	
Benefits accumulated and other plan experience	15,301,774
Interest	20,348,019
Assumption changes	(9,001,264)
Benefits paid	(42,027,265)
Net change	(15,378,736)
Actuarial present value of accumulated plan benefits at January 1, 2025,	$ 314,894,133

A summary of the significant actuarial assumptions underlying the valuation is as follows:

Assumed rate of return on investments:	*6.25% per year*
Mortality basis:	*Pri-2012 amount weighted, total dataset tables projected using Buck Modified Mortality Improvement Scale MP-2021.*
Retirement age:	*For participants grandfathered under the retiree welfare plan, varying rates ranging from 6.5% at age 55 to 100% at age 67 and above. For all others, varying rates ranging from 4.50% at age 55 to 100% at age 67 and above. Weighted-average retirement age is 62 for active participants.*

The interest rate assumption used to value accrued benefits was 6.25 percent for both 2025 and 2024, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue and remain unchanged from prior year. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 5: Purchase of Annuity

During 2024, the Company, on behalf of the Plan, entered into a group annuity contract (the Contract), with Securian Life Insurance Company (Securian) for an irrevocable transfer of future benefit obligations and annuity administration for 299 retirees and beneficiaries. The purchase of the Contract, which was funded directly by the Plan's assets, was settled in November 2024 and reduces the Plan's pension obligations by $15,766,231 effective February 1, 2025. The settlement was accounted for as a benefit payment in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

Subsequent to the settlement payment to Securian, a purchase payment adjustment was made upon completion of a true-up of the census data, whereby, Securian refunded $109,737 to the Company in June 2025. This payment adjustment is reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2025.

Note 6: Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated March 26, 2018, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualification. The plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires Plan management 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 7: Party-in-Interest Transactions

The Plan's trustee is State Street Bank and Trust ("State Street"). Certain plan investments are managed by State Street and, therefore, qualify as party-in-interest transactions. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA.

Note 8: Subsequent Events

Plan management evaluated subsequent events through October 14, 2026, which is the date the financial statements were available to be issued. There are no significant subsequent events requiring disclosure.

SUPPLEMENTAL SCHEDULES

AMERICAN BUREAU OF SHIPPING
PENSION PLAN

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

EIN: 13-4921556 PN:001

Year Ended December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	ACI0D0FC8	METLIFE GAC LIMITED PARTNERSHIP	$ 3,220,185	$ 1,030,583
*	921UNZ909	METLIFE GAC 257 SEPARATE 41	64,164	67,658
	921UZC907	MERCER ACTIVE LONG CORP INV PO	72,449,004	85,737,102
	921UZD905	MERCER EMERGING MARKETS CT	16,143,008	23,800,966
	921UZG908	MERCER LONG DURATION PASSIVE F	5,454,449	5,284,985
	921UZH906	MERCER NON US CORE EQUITY CT	28,296,214	55,450,520
	921UZK909	MERCER US LARGE CAP PASSIVE EQ	65,758,276	119,706,449
	921UZL907	MERCER US SMALL/MID CAP GROWTH ITY CT	8,950,266	15,291,575
	921UZY909	MS LIQ MKTS FD II SPV LP PEN	28,125	225,483
	921UZB909	MS LIQ MKTS FD II SPV LP GRO	4,045	43,312
	ACI06QLB4	MERCER GLOBAL LOW VOLATILITY MUTUAL FUND	28,994,105	34,695,282
	934ZGP903	OPPORTUNISTIC FIXED INCOME CT MUTUAL FUND	47,927,476	40,317,638
	9353MY907	OPPORTUNISTIC FIXED INCOME CT MUTUAL FUND	25,302,602	24,032,336
	963KSC906	MERCER US CORE REAL ESTATE POR MERCER US CORE REAL ESTATE	22,540,000	25,222,047
	912810TV0	US TREASURY N/B	8,925,648	8,835,120
	912810TW8	US TREASURY N/B	6,054,693	6,000,720
*	857492862	STATE STREET INSTITUTIONAL US STATE ST INST US GOV MM PREM	210,190	210,190
*	857492862	STATE STREET INSTITUTIONAL US STATE ST INST US GOV MM PREM	5,162	5,162
*	857492862	STATE STREET INSTITUTIONAL US STATE ST INST US GOV MM PREM	7,698,944	7,698,944
		Cash	250,890	343,397
			$ 348,277,446	$ 453,999,469

* Denotes party-in-interest to the Plan

AMERICAN BUREAU OF SHIPPING
PENSION PLAN

Schedule H, Line 4(i) – Schedule of Assets (Acquired and Disposed of Within Year)

EIN: 13-4921556 PN:001

Year Ended December 31, 2025

ABS PENSION COMPOSITE
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

THIS IS A COMPOSITE REPORT FOR:

A42B	ABS PENSION CASH FLOW DISB
A43B	ABS PENSION METLIF GAC 257 IPG
A44B	ABS PENSION MERCER INV MGMT
A45B	ABS PENSION MS LIQ MK II SPVLP
A95I	ABS PARAMETRIC SM OVERLAY

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
U.S. GOVERNMENT SECURITIES						
U.S. GOVERNMENT SECURITIES TOTALS						
		0.00	0.00			0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
PARTN./JOINT VENTURE INTERESTS						
PARTN./JOINT VENTURE INTERESTS TOTALS						
		0.00	0.00			0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
COMMON/COLLECTIVE TRUSTS						
COMMON/COLLECTIVE TRUSTS TOTALS						
		0.00	0.00			0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE (D) PROCEEDS OF DISPOSITION
REGISTERED INVESTMENT COMPANY				
REGISTERED INVESTMENT COMPANY TOTALS	0.00	0.00		0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

(A) IDENTITY OF ISSUER (B) DESCRIPTION OF INVESTMENT	SHARES/PAR	(C) COST OF ACQUISITION	RATE	MAT DATE	(D) PROCEEDS OF DISPOSITION
INTEREST BEARING CASH	0.00	0.00			0.00
CERTIFICATES OF DEPOSIT	0.00	0.00			0.00
U.S. GOVERNMENT SECURITIES	0.00	0.00			0.00
CORP. DEBT INSTR. - PREFERRED	0.00	0.00			0.00
CORP. DEBT INSTR. - ALL OTHER	0.00	0.00			0.00
CORPORATE STOCKS - PREFERRED	0.00	0.00			0.00
CORPORATE STOCKS - COMMON	0.00	0.00			0.00
PARTN./JOINT VENTURE INTERESTS	0.00	0.00			0.00
REAL ESTATE-INCOME PRODUCING	0.00	0.00			0.00
REAL ESTATE-NON INC. PRODUCING	0.00	0.00			0.00
LOANS SECURED BY MTGES-RESID.	0.00	0.00			0.00
LOANS SECURED BY MTGES-COM'L	0.00	0.00			0.00
LOANS TO PARTIC. - MORTGAGES	0.00	0.00			0.00
LOANS TO PARTICIPANTS - OTHER	0.00	0.00			0.00
OTHER	0.00	0.00			0.00
COMMON/COLLECTIVE TRUSTS	0.00	0.00			0.00
POOLED SEPARATE ACCOUNTS	0.00	0.00			0.00
103-12 INVESTMENTS	0.00	0.00			0.00
REGISTERED INVESTMENT COMPANY	0.00	0.00			0.00
INSURANCE CO. GENERAL ACCOUNT	0.00	0.00			0.00
** ASSET CATEGORY NOT FOUND **	0.00	0.00			0.00
REPORTABLE TRANSACTION TOTALS	0.00	0.00			0.00

AMERICAN BUREAU OF SHIPPING
PENSION PLAN

Schedule H, Line 4(j) – Schedule of Reportable Transactions

EIN: 13-4921556 PN:001

Year Ended December 31, 2025

ABS PENSION COMPOSITE AS-OF DATE: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

THIS IS A COMPOSITE REPORT FOR:

A42B	ABS PENSION CASH FLOW DISB
A43B	ABS PENSION METLIF GAC 257 IPG
A44B	ABS PENSION MERCER INV MGMT
A45B	ABS PENSION MS LIQ MK II SPVLP
A95I	ABS PARAMETRIC SM OVERLAY

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / (H) CURR VALUE	MAT DATE / (I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES					
U.S. GOVERNMENT SECURITIES TOTALS					
		0.00	0.00	0.00	0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE		
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS		
PARTN./JOINT VENTURE INTERESTS							
PARTN./JOINT VENTURE INTERESTS TOTALS							
		0.00	0.00	0.00	0.00		

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS						
963KSC906	MERCER ERISA HEDGE FUND INVEST	HEDGE FUND				
22,540,000.00		0.00	0.00	22,540,000.00		0.00
COMMON/COLLECTIVE TRUSTS TOTALS						
		0.00	0.00	22,540,000.00		0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY						
857492862	STATE STREET INSTITUTIONAL TRE	STATE ST INST TR PL MM PREM				
21,847,941.23		0.00	0.00	21,847,941.23		0.00
REGISTERED INVESTMENT COMPANY TOTALS						
		0.00	0.00	21,847,941.23		0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / (H) CURR VALUE	MAT DATE / (I) GAIN/LOSS
INTEREST BEARING CASH					
		0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT					
		0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED					
		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED					
		0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON					
		0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS					
		0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING					
		0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.					
		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L					
		0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES					
		0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER					
		0.00	0.00	0.00	0.00
OTHER					
		0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS					
		0.00	0.00	22,540,000.00	0.00
POOLED SEPARATE ACCOUNTS					
		0.00	0.00	0.00	0.00
103-12 INVESTMENTS					
		0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY					
		0.00	0.00	21,847,941.23	0.00
INSURANCE CO. GENERAL ACCOUNT					
		0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **					
		0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS					
		0.00	0.00	44,387,941.23	0.00

RUN DATE: 08/10/26

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES								
U.S. GOVERNMENT SECURITIES TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
PARTN./JOINT VENTURE INTERESTS								
PARTN./JOINT VENTURE INTERESTS TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
963KSC906	MERCER ERISA HEDGE FUND INVEST			HEDGE FUND				
1	22,540,000.00	1	20,320,000.00	0.00	20,320,000.00	2	42,860,000.00	0.00
COMMON/COLLECTIVE TRUSTS TOTALS								
1	22,540,000.00	1	20,320,000.00	0.00	20,320,000.00	2	42,860,000.00	0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE	
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY								
857492862	STATE STREET INSTITUTIONAL TRE			STATE ST INST TR PL MM PREM				
79	62,942,152.44	90	56,376,256.79	0.00	56,376,256.79	169	119,318,409.23	0.00
REGISTERED INVESTMENT COMPANY TOTALS								
79	62,942,152.44	90	56,376,256.79	0.00	56,376,256.79	169	119,318,409.23	0.00

ABS PENSION COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 424,140,277.98

5% OF ASSET VALUE: 21,207,013.90

(A) IDENTITY OF PARTY / (B) DESCRIPTION OF ASSET	#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS	1	22,540,000.00	1	20,320,000.00	0.00	20,320,000.00	2	42,860,000.00	0.00
POOLED SEPARATE ACCOUNTS	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY	79	62,942,152.44	90	56,376,256.79	0.00	56,376,256.79	169	119,318,409.23	0.00
INSURANCE CO. GENERAL ACCOUNT	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS	80	85,482,152.44	91	76,696,256.79	0.00	76,696,256.79	171	162,178,409.23	0.00
NON-REPORTABLE TRANSACTION TOTALS	10	29,419,751.09	91	64,285,646.20	0.00	51,288,910.03	101	93,705,397.29	12,996,736.17

ABS GROUP COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 2,343,974.67

5% OF ASSET VALUE: 117,198.73

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS									
963KSC906	MERCER ERISA HEDGE FUND INVEST			HEDGE FUND					
1	20,320,000.00	1	22,540,000.00	0.00	22,540,000.00	2	42,860,000.00		0.00
COMMON/COLLECTIVE TRUSTS TOTALS									
1	20,320,000.00	1	22,540,000.00	0.00	22,540,000.00	2	42,860,000.00		0.00

ABS GROUP COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 2,343,974.67

5% OF ASSET VALUE: 117,198.73

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE					
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY								
REGISTERED INVESTMENT COMPANY TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

ABS GROUP COMPOSITE PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 2,343,974.67

5% OF ASSET VALUE: 117,198.73

(A) IDENTITY OF PARTY / (B) DESCRIPTION OF ASSET	#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS									
	1	20,320,000.00	1	22,540,000.00	0.00	22,540,000.00	2	42,860,000.00	0.00
POOLED SEPARATE ACCOUNTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **									
	0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS									
	1	20,320,000.00	1	22,540,000.00	0.00	22,540,000.00	2	42,860,000.00	0.00
NON-REPORTABLE TRANSACTION TOTALS									
	1	16.56	1	16.56	0.00	16.56	2	33.12	0.00

RUN DATE: 03/13/26

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	24	1	0	0	0	0	0	0	0
30 to 34	0	14	17	3	0	0	0	0	0	0
35 to 39	0	12	18	34	4	0	0	0	0	0
40 to 44	0	17	15	38	40	3	0	0	0	0
45 to 49	0	11	13	34	29	9	4	0	0	0
50 to 54	0	4	21	20	22	24	12	3	0	0
55 to 59	0	6	16	18	16	16	22	7	2	0
60 to 64	0	2	8	16	15	11	17	8	4	0
65 to 69	0	1	5	6	7	4	7	6	0	2
70 & up	0	1	2	1	1	2	2	0	0	1

Average compensation not shown since the plan has less than 1000 active participants.

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Funding assumptions and methods selection and rationale

The non-prescribed assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations. The non-prescribed assumptions having a significant impact on the measurement of the Funding Target are retirement rates, withdrawal rates and the frequency of optional forms of payment. These assumptions were selected based on the results of an experience study dated December 6, 2022 covering the period from 01/01/2017 – 12/31/2021. The actuary discusses these rates with the plan administrator annually to determine if future experience is anticipated to be similar to the results of this study, or if assumed rates should be adjusted to reflect changes in underlying conditions relevant to the employer or the plan. Additionally, a gain/loss analysis is performed each year which the actuary uses either to help ascertain that assumed rates are still appropriate, or to indicate possible modifications.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.40%	5.21%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.33%	4.46%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale

Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42

Actuarial cost method:

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – All Groups

Social Security

Annual increase in maximum wage base: 3.25%

Expenses

Expected plan administrative expenses of $800,000 were added to the Target Normal Cost. This amount equals prior year actual expenses less PBGC premiums, adjusted for inflation, plus this year's PBGC premiums.

Inflation

2.5% per year

Marital percentage

85% of Male participants and 60% of Female participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

Disability rates

No rates are assumed.

Asset valuation method

The Actuarial Value of Assets is an average of the adjusted market value for the last 24 months prior to the valuation date. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current legislation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	6.25%	5.50%	5.50%
2023 Expected Return	6.25%	5.59%	5.59%
2022 Expected Return	6.25%	5.74%	5.74%

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – American Bureau of Shipping Plan

Salary increases

Sample rates shown below:

Age	Rate
25	5.50%
30	5.50%
35	5.50%
40	5.50%
45	4.25%
50	4.25%
55	3.50%

Form of Payment – Active retirements

Form	Rate
Single Life Annuity	20.0%
50% Joint and Survivor Annuity	10.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	15.0%
Lump Sum	55.0%

For future deaths, participants under age 55 are assumed to take the 50% Joint and Survivor Annuity option, and participants age 55 or older are assumed to take the 100% Joint and Survivor Annuity option.

For participants that terminated prior to retirement eligibility, 35% are assumed to receive an immediate lump sum and 65% are assumed to defer retirement to age 62 and select their form of payment according to the table below:

Form of Payment – Terminated vested retirements

Form	Rate
Single Life Annuity	15.0%
50% Joint and Survivor Annuity	8.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	8.0%
Lump Sum	69.0%

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – American Bureau of Shipping Plan (continued)

Retirement rates

Rates for active participants are as follows:

Age	Grandfathered[1]	All Other
55	6.5%	4.50%
56	6.5%	4.50%
57	6.5%	6.75%
58	6.5%	7.25%
59	6.5%	7.25%
60	6.5%	7.25%
61	6.5%	10.0%
62	25.0%	25.0%
63	15.0%	25.0%
64	15.5%	25.0%
65	27.5%	25.0%
66	22.5%	25.0%
67+	100.0%	100.0%

Deferred vested participants who did not take an immediate lump sum are assumed to commence at age 62. Disabled participants are assumed to commence at age 65.

Withdrawal rates for active participants not eligible for retirement

Rates as published in December 6, 2022 experience study. Sample rates as follows:

	Rate					
Age	0 years of service	1 year of service	2-3 years of service	4-6 years of service	7 years of service	8+ years of service
20	16.50%	14.75%	13.50%	8.75%	7.50%	21.432%
25	16.50%	14.75%	13.50%	8.75%	7.50%	11.106%
30	16.50%	14.75%	13.50%	8.75%	7.50%	8.690%
35	16.50%	14.75%	13.50%	8.75%	7.50%	6.260%
40	16.50%	14.75%	13.50%	8.75%	7.50%	4.990%
45	16.50%	14.75%	13.50%	8.75%	7.50%	4.420%
50	16.50%	14.75%	13.50%	8.75%	7.50%	4.010%
55	16.50%	14.75%	13.50%	8.75%	7.50%	1.620%
60	16.50%	14.75%	13.50%	8.75%	7.50%	1.620%

[1] Grandfathered participants within the Postretirement Health and Welfare Plan

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – ABS Group Pension Plan

Salary increases

Sample rates shown below:

Age	Rate
25	4.00%
30	4.00%
35	3.50%
40	3.50%
45	3.00%
50	3.00%
55	2.50%

Form of Payment – Active retirements

Form	Rate
Single Life Annuity	20.0%
50% Joint and Survivor Annuity	10.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	15.0%
Lump Sum	55.0%

For future deaths, participants under age 55 are assumed to take the 50% Joint and Survivor Annuity option, and participants age 55 or older are assumed to take the 100% Joint and Survivor Annuity option.

For participants that terminated prior to retirement eligibility, 35% are assumed to receive an immediate lump sum and 65% are assumed to defer retirement to age 62 and select their form of payment according to the table below:

Form of Payment – Terminated vested retirements

Form	Rate
Single Life Annuity	15.0%
50% Joint and Survivor Annuity	8.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	8.0%
Lump Sum	69.0%

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – ABS Group Pension Plan (continued)

Retirement rates

Rates for active participants are as follows:

Age	Grandfathered[1]	All Other
55	7.5%	16.25%
56	7.5%	10.00%
57	7.5%	10.00%
58	7.5%	10.00%
59	7.5%	10.00%
60	11.75%	10.00%
61	11.75%	10.00%
62	30.0%	35.0%
63	23.0%	35.0%
64	23.0%	35.0%
65	20.0%	100.0%
66	20.0%	100.0%
67	30.0%	100.0%
68	30.0%	100.0%
69	30.0%	100.0%
70+	100.0%	100.0%

Withdrawal rates for active participants not eligible for retirement

Current year rates as published in the December 6, 2022 experience study. Sample rates as follows:

Age	Rate
20	0.00%
25	0.00%
30	0.00%
35	11.19%
40	8.92%
45	7.92%
50	7.18%
55	0.00%
60	0.00%

[1] Grandfathered participants within the Postretirement Health and Welfare Plan

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Summary of Changes from the January 1, 2024 Valuation – All Groups

- The current year interest rate basis was updated as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- Lump sum conversion mortality was updated to the 2025 IRC 417(e) Applicable Mortality table.
- The expected plan expenses increased from $700,000 to $800,000.

The above changes in assumptions decreased the Funding Target by approximately $5.6M.

Schedule H - Line 4j - Schedule of Reportable Transactions
American Bureau of Shipping Pension Plan
American Bureau of Shipping
EIN: 13-4921556 PN: 001
For Plan Year Ended December 31, 2025

The Schedule of Reportable Transactions is included in the Supplemental Schedules to the “Accountant Opinion / IQPA report” attachment.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
AMERICAN BUREAU OF SHIPPING PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-4921556

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	426,480,958
b Actuarial value	**2b**	424,550,761

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	394	110,278,551	110,278,551
b For terminated vested participants	471	55,698,848	55,698,848
c For active participants	678	172,149,231	178,962,530
d Total	1,543	338,126,630	344,939,929

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	14,767,534
b Expected plan-related expenses	**6b**	800,000
c Target normal cost	**6c**	15,567,534

Statement by Enrolled Actuary

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

SIGN HERE MA / Michael Antoine — Signature of actuary

10 / 9 / 2025 — Date

Michael Antoine — Type or print name of actuary

2606920 — Most recent enrollment number

BUCK GLOBAL, LLC — Firm name

312-599-1391 — Telephone number (including area code)

110 West Berry Street
Suite LL-041
Fort Wayne IN 46802 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	33,548,139	135,342,114
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	18,419,206	0
9	Amount remaining (line 7 minus line 8)	15,128,933	135,342,114
10	Interest on line 9 using prior year's actual return of 4.09%	618,773	5,535,492
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.21%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	15,747,706	140,877,606

Part III Funding Percentages

14	Funding target attainment percentage	14	77.67%
15	Adjusted funding target attainment percentage	15	122.08%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

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

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	15,567,534
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	77,014,480	7,449,979
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	23,017,513

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	15,747,706	7,269,807	23,017,513

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

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

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

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

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

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Funding assumptions and methods selection and rationale

The non-prescribed assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations. The non-prescribed assumptions having a significant impact on the measurement of the Funding Target are retirement rates, withdrawal rates and the frequency of optional forms of payment. These assumptions were selected based on the results of an experience study dated December 6, 2022 covering the period from 01/01/2017 – 12/31/2021. The actuary discusses these rates with the plan administrator annually to determine if future experience is anticipated to be similar to the results of this study, or if assumed rates should be adjusted to reflect changes in underlying conditions relevant to the employer or the plan. Additionally, a gain/loss analysis is performed each year which the actuary uses either to help ascertain that assumed rates are still appropriate, or to indicate possible modifications.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.40%	5.21%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.33%	4.46%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale

Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42

Actuarial cost method:

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

American Bureau of Shipping Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – All Groups

Social Security

Annual increase in maximum wage base: 3.25%

Expenses

Expected plan administrative expenses of $800,000 were added to the Target Normal Cost. This amount equals prior year actual expenses less PBGC premiums, adjusted for inflation, plus this year's PBGC premiums.

Inflation

2.5% per year

Marital percentage

85% of Male participants and 60% of Female participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

Disability rates

No rates are assumed.

Asset valuation method

The Actuarial Value of Assets is an average of the adjusted market value for the last 24 months prior to the valuation date. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current legislation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

2024 Expected Return	6.25%	5.50%	5.50%
2023 Expected Return	6.25%	5.59%	5.59%
2022 Expected Return	6.25%	5.74%	5.74%

American Bureau of Shipping Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – American Bureau of Shipping Plan

Salary increases

Sample rates shown below:

25	5.50%
30	5.50%
35	5.50%
40	5.50%
45	4.25%
50	4.25%
55	3.50%

Form of Payment – Active retirements

Single Life Annuity	20.0%
50% Joint and Survivor Annuity	10.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	15.0%
Lump Sum	55.0%

For future deaths, participants under age 55 are assumed to take the 50% Joint and Survivor Annuity option, and participants age 55 or older are assumed to take the 100% Joint and Survivor Annuity option.

For participants that terminated prior to retirement eligibility, 35% are assumed to receive an immediate lump sum and 65% are assumed to defer retirement to age 62 and select their form of payment according to the table below:

Form of Payment – Terminated vested retirements

Single Life Annuity	15.0%
50% Joint and Survivor Annuity	8.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	8.0%
Lump Sum	69.0%

American Bureau of Shipping Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – American Bureau of Shipping Plan (continued)

Retirement rates

Rates for active participants are as follows:

Age	Retirement Rate	Retirement Rate
55	6.5%	4.50%
56	6.5%	4.50%
57	6.5%	6.75%
58	6.5%	7.25%
59	6.5%	7.25%
60	6.5%	7.25%
61	6.5%	10.0%
62	25.0%	25.0%
63	15.0%	25.0%
64	15.5%	25.0%
65	27.5%	25.0%
66	22.5%	25.0%
67+	100.0%	100.0%

Deferred vested participants who did not take an immediate lump sum are assumed to commence at age 62. Disabled participants are assumed to commence at age 65.

Withdrawal rates for active participants not eligible for retirement

Rates as published in December 6, 2022 experience study. Sample rates as follows:

Age	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20	16.50%	14.75%	13.50%	8.75%	7.50%	21.432%
25	16.50%	14.75%	13.50%	8.75%	7.50%	11.106%
30	16.50%	14.75%	13.50%	8.75%	7.50%	8.690%
35	16.50%	14.75%	13.50%	8.75%	7.50%	6.260%
40	16.50%	14.75%	13.50%	8.75%	7.50%	4.990%
45	16.50%	14.75%	13.50%	8.75%	7.50%	4.420%
50	16.50%	14.75%	13.50%	8.75%	7.50%	4.010%
55	16.50%	14.75%	13.50%	8.75%	7.50%	1.620%
60	16.50%	14.75%	13.50%	8.75%	7.50%	1.620%

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[1] Grandfathered participants within the Postretirement Health and Welfare Plan

American Bureau of Shipping Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – ABS Group Pension Plan

Salary increases

Sample rates shown below:

25	4.00%
30	4.00%
35	3.50%
40	3.50%
45	3.00%
50	3.00%
55	2.50%

Form of Payment – Active retirements

Single Life Annuity	20.0%
50% Joint and Survivor Annuity	10.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	15.0%
Lump Sum	55.0%

For future deaths, participants under age 55 are assumed to take the 50% Joint and Survivor Annuity option, and participants age 55 or older are assumed to take the 100% Joint and Survivor Annuity option.

For participants that terminated prior to retirement eligibility, 35% are assumed to receive an immediate lump sum and 65% are assumed to defer retirement to age 62 and select their form of payment according to the table below:

Form of Payment – Terminated vested retirements

Single Life Annuity	15.0%
50% Joint and Survivor Annuity	8.0%
75% Joint and Survivor Annuity	0.0%
100% Joint and Survivor Annuity	8.0%
Lump Sum	69.0%

American Bureau of Shipping Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods – ABS Group Pension Plan (continued)

Retirement rates

Rates for active participants are as follows:

Age	Employees[1]	All Other
55	7.5%	16.25%
56	7.5%	10.00%
57	7.5%	10.00%
58	7.5%	10.00%
59	7.5%	10.00%
60	11.75%	10.00%
61	11.75%	10.00%
62	30.0%	35.0%
63	23.0%	35.0%
64	23.0%	35.0%
65	20.0%	100.0%
66	20.0%	100.0%
67	30.0%	100.0%
68	30.0%	100.0%
69	30.0%	100.0%
70+	100.0%	100.0%

Withdrawal rates for active participants not eligible for retirement

Current year rates as published in the December 6, 2022 experience study. Sample rates as follows:

Age	Rate
20	0.00%
25	0.00%
30	0.00%
35	11.19%
40	8.92%
45	7.92%
50	7.18%
55	0.00%
60	0.00%

[1] Grandfathered participants within the Postretirement Health and Welfare Plan

American Bureau of Shipping Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Summary of Changes from the January 1, 2024 Valuation – All Groups

- The current year interest rate basis was updated as specified in IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- Lump sum conversion mortality was updated to the 2025 IRC 417(e) Applicable Mortality table.
- The expected plan expenses increased from $700,000 to $800,000.

The above changes in assumptions decreased the Funding Target by approximately $5.6M.

American Bureau of Shipping Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions

Effective Date	
Initial	October 4, 1938
Plan Restatement	January 1, 2016
Plan Status	The plan was closed to new entrants effective January 1, 2022. Employees who are participants continue to accrue a benefit in the plan. The plan was closed to new entrants effective July 1, 2005 for the former ABS Group Pension Plan. Former ABS Group Pension Plan employees who were participants prior to July 1, 2005 continue to accrue a benefit in the plan. Effective as of the close of business on December 31, 2023, the ABS Group Pension Plan was merged with and into the American Bureau of Shipping Pension Plan.
Eligibility Requirements	An employee who was covered under a prior plan immediately before the effective date continues to be a participant on the effective date. Any other employee of a participating employer becomes a participant on the effective date or the first day of any month after he has attained his 30th birthday or attained his 21st birthday and completed one year of service.
Service	
Vesting Service	A year of vesting service is earned for a plan year in which an employee has completed at least 1,000 hours of service. For former ABS Group Pension Plan, Prior to January 1, 2006 a year of vesting service is earned for a plan year in which an employee has completed at least 1,00 hours of service. Starting January 1, 2006 one-twelfth (1/12) of a year of vesting service is earned for each calendar month during which an employee has completed at least one hour of service.
Benefit Service	Benefit service is only earned after an employee becomes a plan participant. For service on and after January 1, 1984 but prior to January 1, 1990, plan years during which an employee completes at least 2,000 hours of service. If he completes at least 1,000 hours of work, but less than 2,000 hours during a calendar year, he is credited with a fractional year of credited service. For service on and after January 1, 1990, all periods of service, whether or not consecutive, expressed as whole years and fractions of years on the basis that one-twelfth (1/12) of a year of service will be credited with respect to each calendar month in which the employee is credited with one hour of service. If he becomes a Plan participant, returns after an authorized leave of absence of break in service, or terminates employment on a day other than the first day of a plan year, he receives credit for a fraction of a credited year of service. Part-time employees who complete at least 1,000 hours of work, but less than 2,000 hours during a calendar year, will be credited with a fractional year of credited service.

American Bureau of Shipping Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Earnings

Pensionable Earnings	Base salary and incentive compensation.
Final Average Earnings	The average annual compensation earned for the 3 consecutive years of employment during the last 10 years of employment preceding termination of employment which results in the highest average.
Covered Compensation	The average of the Social Security wage bases during the 35 years preceding Social Security retirement age.

Retirement Dates

Normal	First day of the month coinciding with or next following a participant's 65th birthday.
Early	First day of any month subsequent to a participant's 55th birthday if hired prior to January 1, 1990 or age 55 with 5 years of service if hired after January 1, 1990.
Late	Any date beyond Normal Retirement Date.

Retirement and Termination Benefits

Normal Retirement

The amount of pension payment is equal to the sum of:

(a) 1.5% of his final average salary up to his covered compensation and 2% of the excess, multiplied by his years of service up to a maximum of 20 years of service,
(b) 0.9% of his final average salary up to his covered compensation and 1.2% of the excess multiplied by his years of service subsequent to his first 20 years of service up to a maximum of 15 years of service, and
(c) 1.2% of his final average salary multiplied by his years of service subsequent to his first 35 years of service up to a maximum of 5 years of service.

Early Retirement

A participant eligible for early retirement may elect to receive a pension commencing on his early retirement date reduced according to the following schedule for each year by which such early retirement date precedes age 62.

Age	Reduction Factor
62	0.00
61	0.05
60	0.10
59	0.15
58	0.20
57	0.25
56	0.31
55	0.37

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Late Retirement

A participant who retires on a postponed retirement date shall receive the greater of (i) his accrued retirement income as of his postponed retirement date and (ii) his accrued retirement income as of his normal retirement date increased on an actuarial equivalent basis to his postponed retirement date.

Vested Termination

A retirement benefit accrued to his date of termination payable at normal retirement date or reduced as for early retirement anytime following the attainment of age 55, based upon the following schedule:

Years of Vesting Service Credit	Percent Vested
0-4	0%
Five or more	100%

Disability

A participant who becomes disabled prior to normal retirement will continue to accrue vesting service while he is disabled for one additional year of benefit service from his disability date. For purposes of calculating retirement benefits, earnings during the additional year of benefit service will equal base salary at disablement. Benefits may be paid at either the normal retirement date or an early retirement date, with a reduction for early commencement. Benefits are not payable while the participant is receiving payments under a long-term disability plan maintained by the employer.

Pre-Retirement Death

The surviving spouse of an active vested participant who dies before his 55th birthday will receive the amount in the form of a 50% Joint and Survivor Annuity option which would have been payable if the participant had terminated on his date of death, retired on his early retirement date, and had died the next day. The surviving spouse of an active vested participant who dies after his 55th birthday will receive the amount which would have been payable if the participant had elected a 100% Joint and Survivor Annuity option and had retired just before he died.

Cost-of-Living Adjustments

Effective April 1, 1992, there was in increase in the pension amount paid to the retirees based on the year the participant retired. The following increases were granted:

Retired prior to 12/31/1980	10%
01/01/1981 – 12/31/1981	9%
01/01/1982 – 12/31/1982	8%
01/01/1983 – 12/31/1983	7%
01/01/1984 – 12/31/1984	6%
01/01/1985 – 12/31/1985	5%
01/01/1986 – 12/31/1986	4%
01/01/1987 – 12/31/1987	3%
01/01/1988 – 12/31/1988	2%
01/01/1989 – 12/31/1989	1%

The increase is either the percentage formula used as outlined above or $20.00 per month, whichever is greater.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Form of Benefit	Single Life Annuity, automatically payable as an actuarially adjusted 50% Joint and Survivor Annuity to married participants.
Optional Forms of Payment	(i) Single Life Annuity (ii) 50%, 75%, or 100% Joint and Survivor Annuity (iii) Lump Sum
Joint and Survivor Annuity Conversion Factors	Actuarial equivalent based on 6% interest and IRS Applicable Mortality Table per RR2001-62

Summary of Changes from the January 1, 2024 Valuation

None.

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Schedule SB, Line 15 – Reconciliation of differences between valuation results and amounts used to calculate AFTAP.

The AFTAP shown in Line 15 of the 2025 Schedule SB is the value that appears on the actual 2025 AFTAP Certification dated September 30, 2025, according to the values shown below:

Funding Target	$	344,939,929
Actuarial Value of Assets	$	424,550,761
Adjusted Funding Target	$	360,514,897
Adjusted Actuarial Value of Assets	$	440,125,729
Prefunding Balance	$	140,877,606
Funding Standard Carryover Balance	$	15,747,706
Annuity Purchase during 2023 and 2024 Plan Years for NHCE	$	15,574,968

The 2025 AFTAP of 122.08% cannot be directly calculated from the Funding Target and value of plan assets shown on the Schedule SB because of the omission of the annuity purchases during the 2023 and 2024 plan years for NHCEs.

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

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) x (3)	(5) Weighted Age (1) x (4)
55	285.7880	0.0502	14.3601	789.8039
56	297.6614	0.0477	14.1905	794.6676
57	301.4974	0.0684	20.6297	1,175.8930
58	301.0165	0.0728	21.9215	1,271.4479
59	293.1437	0.0728	21.3484	1,259.5541
60	288.8013	0.0741	21.3943	1,283.6597
61	282.5053	0.0984	27.7965	1,695.5856
62	274.6577	0.2543	69.8467	4,330.4933
63	215.7924	0.2450	52.8796	3,331.4151
64	176.9586	0.2433	43.0576	2,755.6849
65	152.0533	0.2805	42.6482	2,772.1299
66	119.7041	0.2524	30.2080	1,993.7276
67	95.8764	0.9869	94.6222	6,339.6862
68	8.2432	0.8944	7.3729	501.3606
69	3.8619	0.6625	2.5586	176.5405
70	4.2920	1.0000	4.2920	300.4424
71	2.0000	1.0000	2.0000	142.0000
72	2.0000	1.0000	2.0000	144.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
80	1.0000	1.0000	1.0000	80.0000
Total			**496.1267**	**31,291.0921**
Weighted Average Retirement Age = 31,291.0921 / 496.1267				**63.07**
Rounded Weighted Average Retirement Age				**63**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

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Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions

The expected plan expenses were increased from $700,000 to $800,000. This amount equals prior year actual expenses less PBGC premiums, adjusted for inflation, plus this year's PBGC premiums.

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Schedule SB, Line 26a – Schedule of Active Participant Data

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	24	1	0	0	0	0	0	0	0
30 to 34	0	14	17	3	0	0	0	0	0	0
35 to 39	0	12	18	34	4	0	0	0	0	0
40 to 44	0	17	15	38	40	3	0	0	0	0
45 to 49	0	11	13	34	29	9	4	0	0	0
50 to 54	0	4	21	20	22	24	12	3	0	0
55 to 59	0	6	16	18	16	16	22	7	2	0
60 to 64	0	2	8	16	15	11	17	8	4	0
65 to 69	0	1	5	6	7	4	7	6	0	2
70 & up	0	1	2	1	1	2	2	0	0	1

Average compensation not shown since the plan has less than 1000 active participants.

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

2025	$	2,553,428	$	922,881	$	11,517,706	$	14,994,015
2026	$	4,078,988	$	1,424,331	$	11,173,921	$	16,677,240
2027	$	5,474,272	$	1,820,096	$	10,815,776	$	18,110,144
2028	$	6,535,918	$	2,076,441	$	10,443,308	$	19,055,667
2029	$	7,552,940	$	2,426,032	$	10,056,649	$	20,035,621
2030	$	8,565,544	$	2,734,919	$	9,656,062	$	20,956,525
2031	$	9,377,667	$	2,923,565	$	9,241,944	$	21,543,176
2032	$	10,096,208	$	3,206,853	$	8,814,900	$	22,117,961
2033	$	10,743,640	$	3,437,623	$	8,375,847	$	22,557,110
2034	$	11,409,516	$	3,517,050	$	7,926,101	$	22,852,667
2035	$	12,021,598	$	3,751,859	$	7,467,488	$	23,240,945
2036	$	12,688,986	$	3,830,709	$	7,002,332	$	23,522,027
2037	$	13,198,925	$	4,102,707	$	6,533,496	$	23,835,128
2038	$	13,676,612	$	4,163,231	$	6,064,313	$	23,904,156
2039	$	14,082,498	$	4,334,635	$	5,598,471	$	24,015,604
2040	$	14,331,631	$	4,363,805	$	5,139,911	$	23,835,347
2041	$	14,633,333	$	4,419,652	$	4,692,605	$	23,745,590
2042	$	14,848,162	$	4,471,577	$	4,260,373	$	23,580,112
2043	$	14,946,650	$	4,535,397	$	3,846,643	$	23,328,690
2044	$	14,981,404	$	4,518,990	$	3,454,206	$	22,954,600
2045	$	15,065,413	$	4,508,018	$	3,085,133	$	22,658,564
2046	$	15,056,063	$	4,548,941	$	2,740,730	$	22,345,734
2047	$	15,000,221	$	4,554,788	$	2,421,612	$	21,976,621
2048	$	14,837,866	$	4,532,814	$	2,127,873	$	21,498,553
2049	$	14,627,756	$	4,527,799	$	1,859,175	$	21,014,730
2050	$	14,367,644	$	4,386,595	$	1,614,847	$	20,369,086
2051	$	13,979,162	$	4,283,118	$	1,394,037	$	19,656,317
2052	$	13,606,652	$	4,167,186	$	1,195,786	$	18,969,624
2053	$	13,133,996	$	4,058,386	$	1,019,047	$	18,211,429
2054	$	12,603,555	$	3,912,457	$	862,710	$	17,378,722
2055	$	12,067,886	$	3,762,342	$	725,558	$	16,555,786
2056	$	11,490,568	$	3,573,239	$	606,281	$	15,670,088
2057	$	10,888,357	$	3,387,367	$	503,507	$	14,779,231
2058	$	10,283,021	$	3,192,862	$	415,784	$	13,891,667
2059	$	9,668,645	$	2,996,138	$	341,606	$	13,006,389
2060	$	9,074,239	$	2,801,698	$	279,450	$	12,155,387
2061	$	8,473,650	$	2,611,020	$	227,798	$	11,312,468
2062	$	7,876,128	$	2,425,390	$	185,208	$	10,486,726
2063	$	7,302,118	$	2,245,849	$	150,323	$	9,698,290
2064	$	6,737,009	$	2,073,217	$	121,884	$	8,932,110
2065	$	6,190,171	$	1,908,097	$	98,765	$	8,197,033
2066	$	5,663,832	$	1,750,890	$	79,976	$	7,494,698
2067	$	5,161,253	$	1,601,849	$	64,683	$	6,827,785
2068	$	4,683,948	$	1,461,041	$	52,210	$	6,197,199
2069	$	4,232,825	$	1,328,419	$	42,004	$	5,603,248
2070	$	3,808,442	$	1,203,840	$	33,636	$	5,045,918
2071	$	3,411,008	$	1,087,108	$	26,765	$	4,524,881
2072	$	3,040,327	$	977,976	$	21,130	$	4,039,433
2073	$	2,696,036	$	876,139	$	16,527	$	3,588,702
2074	$	2,377,652	$	781,306	$	12,787	$	3,171,745

American Bureau of Shipping Pension Plan
EIN/PN: 13-4921556 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases[1]

[redacted]				
January 1, 2020	Shortfall	10	$ 973,256	$ 7,815,583
January 1, 2021	Shortfall	11	138,603	1,195,648
January 1, 2022	Shortfall	12	(171,662)	(1,577,994)
January 1, 2023	Shortfall	13	237,084	2,306,811
January 1, 2025	Shortfall	15	6,272,698	67,274,432
Total			$ 7,449,979	$ 77,014,480

[1] Reflects outstanding bases from the ABS Group Pension Plan pursuant to the December 31, 2023 merger into the American Bureau of Shipping Plan.

American Bureau of Shipping Pension Plan

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Schedule SB, Line 15 – Reconciliation of differences between valuation results and amounts used to calculate AFTAP.

The AFTAP shown in Line 15 of the 2025 Schedule SB is the value that appears on the actual 2025 AFTAP Certification dated September 30, 2025, according to the values shown below:

Funding Target	$	344,939,929
Actuarial Value of Assets	$	424,550,761
Adjusted Funding Target	$	360,514,897
Adjusted Actuarial Value of Assets	$	440,125,729
Prefunding Balance	$	140,877,606
Funding Standard Carryover Balance	$	15,747,706
Annuity Purchase during 2023 and 2024 Plan Years for NHCE	$	15,574,968

The 2025 AFTAP of 122.08% cannot be directly calculated from the Funding Target and value of plan assets shown on the Schedule SB because of the omission of the annuity purchases during the 2023 and 2024 plan years for NHCEs.

American Bureau of Shipping Pension Plan

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

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	285.7880	0.0502	14.3601	789.8039
56	297.6614	0.0477	14.1905	794.6676
57	301.4974	0.0684	20.6297	1,175.8930
58	301.0165	0.0728	21.9215	1,271.4479
59	293.1437	0.0728	21.3484	1,259.5541
60	288.8013	0.0741	21.3943	1,283.6597
61	282.5053	0.0984	27.7965	1,695.5856
62	274.6577	0.2543	69.8467	4,330.4933
63	215.7924	0.2450	52.8796	3,331.4151
64	176.9586	0.2433	43.0576	2,755.6849
65	152.0533	0.2805	42.6482	2,772.1299
66	119.7041	0.2524	30.2080	1,993.7276
67	95.8764	0.9869	94.6222	6,339.6862
68	8.2432	0.8944	7.3729	501.3606
69	3.8619	0.6625	2.5586	176.5405
70	4.2920	1.0000	4.2920	300.4424
71	2.0000	1.0000	2.0000	142.0000
72	2.0000	1.0000	2.0000	144.0000
73	0.0000	1.0000	0.0000	0.0000
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	1.0000	1.0000	1.0000	79.0000
80	1.0000	1.0000	1.0000	80.0000
Total			**496.1267**	**31,291.0921**
Weighted Average Retirement Age = 31,291.0921 / 496.1267				**63.07**
Rounded Weighted Average Retirement Age				**63**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 2,553,428	$ 922,881	$ 11,517,706	$ 14,994,015
2026	$ 4,078,988	$ 1,424,331	$ 11,173,921	$ 16,677,240
2027	$ 5,474,272	$ 1,820,096	$ 10,815,776	$ 18,110,144
2028	$ 6,535,918	$ 2,076,441	$ 10,443,308	$ 19,055,667
2029	$ 7,552,940	$ 2,426,032	$ 10,056,649	$ 20,035,621
2030	$ 8,565,544	$ 2,734,919	$ 9,656,062	$ 20,956,525
2031	$ 9,377,667	$ 2,923,565	$ 9,241,944	$ 21,543,176
2032	$ 10,096,208	$ 3,206,853	$ 8,814,900	$ 22,117,961
2033	$ 10,743,640	$ 3,437,623	$ 8,375,847	$ 22,557,110
2034	$ 11,409,516	$ 3,517,050	$ 7,926,101	$ 22,852,667
2035	$ 12,021,598	$ 3,751,859	$ 7,467,488	$ 23,240,945
2036	$ 12,688,986	$ 3,830,709	$ 7,002,332	$ 23,522,027
2037	$ 13,198,925	$ 4,102,707	$ 6,533,496	$ 23,835,128
2038	$ 13,676,612	$ 4,163,231	$ 6,064,313	$ 23,904,156
2039	$ 14,082,498	$ 4,334,635	$ 5,598,471	$ 24,015,604
2040	$ 14,331,631	$ 4,363,805	$ 5,139,911	$ 23,835,347
2041	$ 14,633,333	$ 4,419,652	$ 4,692,605	$ 23,745,590
2042	$ 14,848,162	$ 4,471,577	$ 4,260,373	$ 23,580,112
2043	$ 14,946,650	$ 4,535,397	$ 3,846,643	$ 23,328,690
2044	$ 14,981,404	$ 4,518,990	$ 3,454,206	$ 22,954,600
2045	$ 15,065,413	$ 4,508,018	$ 3,085,133	$ 22,658,564
2046	$ 15,056,063	$ 4,548,941	$ 2,740,730	$ 22,345,734
2047	$ 15,000,221	$ 4,554,788	$ 2,421,612	$ 21,976,621
2048	$ 14,837,866	$ 4,532,814	$ 2,127,873	$ 21,498,553
2049	$ 14,627,756	$ 4,527,799	$ 1,859,175	$ 21,014,730
2050	$ 14,367,644	$ 4,386,595	$ 1,614,847	$ 20,369,086
2051	$ 13,979,162	$ 4,283,118	$ 1,394,037	$ 19,656,317
2052	$ 13,606,652	$ 4,167,186	$ 1,195,786	$ 18,969,624
2053	$ 13,133,996	$ 4,058,386	$ 1,019,047	$ 18,211,429
2054	$ 12,603,555	$ 3,912,457	$ 862,710	$ 17,378,722
2055	$ 12,067,886	$ 3,762,342	$ 725,558	$ 16,555,786
2056	$ 11,490,568	$ 3,573,239	$ 606,281	$ 15,670,088
2057	$ 10,888,357	$ 3,387,367	$ 503,507	$ 14,779,231
2058	$ 10,283,021	$ 3,192,862	$ 415,784	$ 13,891,667
2059	$ 9,668,645	$ 2,996,138	$ 341,606	$ 13,006,389
2060	$ 9,074,239	$ 2,801,698	$ 279,450	$ 12,155,387
2061	$ 8,473,650	$ 2,611,020	$ 227,798	$ 11,312,468
2062	$ 7,876,128	$ 2,425,390	$ 185,208	$ 10,486,726
2063	$ 7,302,118	$ 2,245,849	$ 150,323	$ 9,698,290
2064	$ 6,737,009	$ 2,073,217	$ 121,884	$ 8,932,110
2065	$ 6,190,171	$ 1,908,097	$ 98,765	$ 8,197,033
2066	$ 5,663,832	$ 1,750,890	$ 79,976	$ 7,494,698
2067	$ 5,161,253	$ 1,601,849	$ 64,683	$ 6,827,785
2068	$ 4,683,948	$ 1,461,041	$ 52,210	$ 6,197,199
2069	$ 4,232,825	$ 1,328,419	$ 42,004	$ 5,603,248
2070	$ 3,808,442	$ 1,203,840	$ 33,636	$ 5,045,918
2071	$ 3,411,008	$ 1,087,108	$ 26,765	$ 4,524,881
2072	$ 3,040,327	$ 977,976	$ 21,130	$ 4,039,433
2073	$ 2,696,036	$ 876,139	$ 16,527	$ 3,588,702
2074	$ 2,377,652	$ 781,306	$ 12,787	$ 3,171,745

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

Initial	October 4, 1938
Plan Restatement	January 1, 2016
Plan Status	The plan was closed to new entrants effective January 1, 2022. Employees who are participants continue to accrue a benefit in the plan. The plan was closed to new entrants effective July 1, 2005 for the former ABS Group Pension Plan. Former ABS Group Pension Plan employees who were participants prior to July 1, 2005 continue to accrue a benefit in the plan. Effective as of the close of business on December 31, 2023, the ABS Group Pension Plan was merged with and into the American Bureau of Shipping Pension Plan.
Eligibility Requirements	An employee who was covered under a prior plan immediately before the effective date continues to be a participant on the effective date. Any other employee of a participating employer becomes a participant on the effective date or the first day of any month after he has attained his 30th birthday or attained his 21st birthday and completed one year of service.

Service

Vesting Service	A year of vesting service is earned for a plan year in which an employee has completed at least 1,000 hours of service. For former ABS Group Pension Plan, Prior to January 1, 2006 a year of vesting service is earned for a plan year in which an employee has completed at least 1,00 hours of service. Starting January 1, 2006 one-twelfth (1/12) of a year of vesting service is earned for each calendar month during which an employee has completed at least one hour of service.
Benefit Service	Benefit service is only earned after an employee becomes a plan participant. For service on and after January 1, 1984 but prior to January 1, 1990, plan years during which an employee completes at least 2,000 hours of service. If he completes at least 1,000 hours of work, but less than 2,000 hours during a calendar year, he is credited with a fractional year of credited service. For service on and after January 1, 1990, all periods of service, whether or not consecutive, expressed as whole years and fractions of years on the basis that one-twelfth (1/12) of a year of service will be credited with respect to each calendar month in which the employee is credited with one hour of service. If he becomes a Plan participant, returns after an authorized leave of absence of break in service, or terminates employment on a day other than the first day of a plan year, he receives credit for a fraction of a credited year of service. Part-time employees who complete at least 1,000 hours of work, but less than 2,000 hours during a calendar year, will be credited with a fractional year of credited service.

American Bureau of Shipping Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Earnings

Pensionable Earnings	Base salary and incentive compensation.
Final Average Earnings	The average annual compensation earned for the 3 consecutive years of employment during the last 10 years of employment preceding termination of employment which results in the highest average.
Covered Compensation	The average of the Social Security wage bases during the 35 years preceding Social Security retirement age.

Retirement Dates

Normal	First day of the month coinciding with or next following a participant's 65th birthday.
Early	First day of any month subsequent to a participant's 55th birthday if hired prior to January 1, 1990 or age 55 with 5 years of service if hired after January 1, 1990.
Late	Any date beyond Normal Retirement Date.

Retirement and Termination Benefits

Normal Retirement

The amount of pension payment is equal to the sum of:

(a) 1.5% of his final average salary up to his covered compensation and 2% of the excess, multiplied by his years of service up to a maximum of 20 years of service,
(b) 0.9% of his final average salary up to his covered compensation and 1.2% of the excess multiplied by his years of service subsequent to his first 20 years of service up to a maximum of 15 years of service, and
(c) 1.2% of his final average salary multiplied by his years of service subsequent to his first 35 years of service up to a maximum of 5 years of service.

Early Retirement

A participant eligible for early retirement may elect to receive a pension commencing on his early retirement date reduced according to the following schedule for each year by which such early retirement date precedes age 62.

Age	Reduction Factor
62	0.00
61	0.05
60	0.10
59	0.15
58	0.20
57	0.25
56	0.31
55	0.37

American Bureau of Shipping Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Late Retirement	A participant who retires on a postponed retirement date shall receive the greater of (i) his accrued retirement income as of his postponed retirement date and (ii) his accrued retirement income as of his normal retirement date increased on an actuarial equivalent basis to his postponed retirement date.
Vested Termination	A retirement benefit accrued to his date of termination payable at normal retirement date or reduced as for early retirement anytime following the attainment of age 55, based upon the following schedule:

Years of Vesting Service Credit	Percent Vested
0-4	0%
Five or more	100%

Disability	A participant who becomes disabled prior to normal retirement will continue to accrue vesting service while he is disabled for one additional year of benefit service from his disability date. For purposes of calculating retirement benefits, earnings during the additional year of benefit service will equal base salary at disablement. Benefits may be paid at either the normal retirement date or an early retirement date, with a reduction for early commencement. Benefits are not payable while the participant is receiving payments under a long-term disability plan maintained by the employer.
Pre-Retirement Death	The surviving spouse of an active vested participant who dies before his 55th birthday will receive the amount in the form of a 50% Joint and Survivor Annuity option which would have been payable if the participant had terminated on his date of death, retired on his early retirement date, and had died the next day. The surviving spouse of an active vested participant who dies after his 55th birthday will receive the amount which would have been payable if the participant had elected a 100% Joint and Survivor Annuity option and had retired just before he died.
Cost-of-Living Adjustments	Effective April 1, 1992, there was in increase in the pension amount paid to the retirees based on the year the participant retired. The following increases were granted:

Retired prior to 12/31/1980	10%
01/01/1981 – 12/31/1981	9%
01/01/1982 – 12/31/1982	8%
01/01/1983 – 12/31/1983	7%
01/01/1984 – 12/31/1984	6%
01/01/1985 – 12/31/1985	5%
01/01/1986 – 12/31/1986	4%
01/01/1987 – 12/31/1987	3%
01/01/1988 – 12/31/1988	2%
01/01/1989 – 12/31/1989	1%

The increase is either the percentage formula used as outlined above or $20.00 per month, whichever is greater.

American Bureau of Shipping Pension Plan

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Normal Form of Benefit	Single Life Annuity, automatically payable as an actuarially adjusted 50% Joint and Survivor Annuity to married participants.
Optional Forms of Payment	(i) Single Life Annuity (ii) 50%, 75%, or 100% Joint and Survivor Annuity (iii) Lump Sum
Joint and Survivor Annuity Conversion Factors	Actuarial equivalent based on 6% interest and IRS Applicable Mortality Table per RR2001-62

Summary of Changes from the January 1, 2024 Valuation

None.

Schedule H - Line 4i - Schedule of Assets (Held at End of the Year)
American Bureau of Shipping Pension Plan
American Bureau of Shipping
EIN: 13-4921556 PN: 001
For Plan Year Ended December 31, 2025

The Schedule of Assets (Held at End of Year) is included in the Supplemental Schedules to the "Accountant Opinion / IQPA report" attachment.

American Bureau of Shipping Pension Plan
EIN/PN: 13-4921556 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases[1]

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2020	Shortfall	10	$ 973,256	$ 7,815,583
January 1, 2021	Shortfall	11	138,603	1,195,648
January 1, 2022	Shortfall	12	(171,662)	(1,577,994)
January 1, 2023	Shortfall	13	237,084	2,306,811
January 1, 2025	Shortfall	15	6,272,698	67,274,432
Total			$ 7,449,979	$ 77,014,480

[1] Reflects outstanding bases from the ABS Group Pension Plan pursuant to the December 31, 2023 merger into the American Bureau of Shipping Plan.

American Bureau of Shipping Pension Plan

EIN/PN: 13-4921556 / 001

Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions

The expected plan expenses were increased from $700,000 to $800,000. This amount equals prior year actual expenses less PBGC premiums, adjusted for inflation, plus this year's PBGC premiums.