

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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 <u>STOLT-NIELSEN US 401(K) SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>01/01/1993</u>
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) <u>STOLT-NIELSEN USA INC.</u> <u>15635 JACINTOPORT BLVD</u> <u>HOUSTON, TX 77015</u>
2b	Employer Identification Number (EIN) <u>13-1932470</u>
2c	Plan Sponsor's telephone number <u>281-860-5006</u>
2d	Business code (see instructions) <u>483000</u>

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.	09/13/2022	JERRY KOWALCHIK
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 707
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) 506
a(2) Total number of active participants at the end of the plan year		6a(2) 500
b Retired or separated participants receiving benefits.....		6b 9
c Other retired or separated participants entitled to future benefits		6c 195
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 704
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 704
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 691
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 3H 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan STOLT-NIELSEN US 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 STOLT-NIELSEN USA INC.	D Employer Identification Number (EIN) 13-1932470	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	56686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCKTON INVESTMENT ADVISORS, LLC

20-8874282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	26250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	26227	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

(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 ☐

(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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INCOME - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.08%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS SM CAP VALUE INST - GOLDMAN SAC 13-5108880	0.12%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF GLB RL EST IS - PRINCIPAL SHAR 620 COOLIDGE DR FOLSOM, CA 95630-3183	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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
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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
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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)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan STOLT-NIELSEN US 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 STOLT-NIELSEN USA INC.	D Employer Identification Number (EIN) 13-1932470	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5741914	5216554
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2083736	2174359
(9) Value of interest in common/collective trusts.....	1c(9)	0	1110623
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	100486061	118617280
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	108311711	127118816

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	108311711	127118816
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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)	5834879	
(B) Participants	2a(1)(B)	3389405	
(C) Others (including rollovers).....	2a(1)(C)	73228	
(2) Noncash contributions.....	2a(2)	0	9297512
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2019	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	107123	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		109142
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	6353045
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6353045	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6353045
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4686
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		11256061
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		27020446
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8096439	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		8096439
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		7739
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	56686	
(4) Other.....	2i(4)	52477	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		109163
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8213341
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		18807105
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MCCONNELL & JONES, LLP

(2) EIN: 76-0488832

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	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?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan STOLT-NIELSEN US 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 STOLT-NIELSEN USA INC.	D Employer Identification Number (EIN) 13-1932470

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

**Stolt-Nielsen US 401(k)
Savings Plan**

**Independent Auditor's Report
and Financial Statements**

December 31, 2021 and 2020

Stolt-Nielsen US 401(k) Savings Plan

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December 31, 2021 and 2020

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Independent Auditor's Report

To the Participants and Plan Administrator of:
Stolt-Nielsen US 401(k) Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Stolt-Nielsen US 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Benefits as of December 31, 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee (Trustee) of the Plan, that are regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- the amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements were available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such



procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules listed in the Table of Contents as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



McConnell Jones

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We audited the financial statements of Stolt-Nielsen US 401(k) Savings Plan as of and for the year ended December 31, 2020 (2020 Financial Statements). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. Our report dated October 11, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
September 8, 2022

Stolt-Nielsen US 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value	\$ 124,944,457	\$ 106,227,975
Notes receivable from participants	<u>2,174,359</u>	<u>2,083,736</u>
Total Assets	<u>127,118,816</u>	<u>108,311,711</u>
Net assets available for benefits	<u><u>\$ 127,118,816</u></u>	<u><u>\$ 108,311,711</u></u>

See Notes to Financial Statements

Stolt-Nielsen US 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions

Investment income	
Net appreciation in fair value of investments	\$ 11,257,163
Interest and dividends	<u>6,358,648</u>
Total investment income	<u>17,615,811</u>
Contributions	
Employer	5,834,879
Employee	3,389,405
Rollovers	73,228
Total contributions	<u>9,297,512</u>
Interest income on notes receivable from participants	<u>107,123</u>
Total additions	<u>27,020,446</u>

Deductions

Benefits paid directly to participants	8,104,177
Administrative expenses	<u>109,164</u>
Total deductions	<u>8,213,341</u>

Net increase	18,807,105
Net assets available for benefits, beginning of year	<u>108,311,711</u>
Net assets available for benefits, end of year	<u><u>\$ 127,118,816</u></u>

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1: Description of the Plan

The following description of the Stolt-Nielsen US 401(k) Savings Plan (the Plan) provides only general information. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan, established on January 1, 1993, is a defined contribution plan established by Stolt-Nielsen Inc. (the Employer) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of all employees who have six consecutive months of service or temporary employees who work a minimum of 1,000 hours.

Fidelity Management Trust Company, the trustee of the Plan (Trustee) holds the Plan's investments and executes transactions therein. Fidelity Workplace Services LLC is the Plan's record-keeper.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute 1% to 60% of their pretax annual compensation, as defined in the Plan, subject to certain IRC limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Employer matches a participant's contributions equal to 100% of the first 3% of eligible compensation, with a further match of 50% of a participant's contributions for the next 2% of eligible compensation.

The Employer initiated two types of Employer paid contributions, a replacement benefit and a transition benefit referred to in the plan as a non-elective employer contribution. The replacement benefit is paid to all eligible participants, as defined, equal to a fixed rate of 6% of eligible pay per pay period. The transition benefit is paid to all employees who were a participant in the Stolt-Nielsen US Pension Plan on December 31, 2014 equal to a fixed rate of 6% of eligible pay. Participants eligible for the non-elective employer contributions, receive such contribution regardless of any pretax deferrals.

The Plan allows individuals age 50 and over to contribute an additional amount to their participant account, in accordance with section 414 (v) of the IRC. During 2021, the maximum additional contribution amount was \$6,500. To be eligible to make this catch-up contribution, a participant must be age 50 or older at the end of the calendar year and must make the maximum annual pretax contribution to the Plan.

Participant Accounts

Individual accounts are maintained for each of the participants to reflect the participant's share of the Plan's income or loss, the Employer's contributions, and the participant's contribution. Allocations of earnings are based on the allocation and performance of investments in the individual participant account, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Vesting

Participants are vested immediately in their contributions and matching employer contributions when made, plus actual earnings thereon. Participants are vested immediately in their transition benefit (non-elective employer contributions). Participants become vested in their non-elective employer contributions (replacement benefit), as well as earnings thereon, based upon their years of service with the Company generally in accordance with the following schedule:

Hired on or after November 1, 2018:

Years of Service	Vested percentage (%)
Less than 1	0
1	20
2	40
3	60
4	80
5 or more	100

Hired before November 1, 2018:

100

In addition, all employer contributions become 100% vested upon death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 less the highest outstanding loan balance over the previous 12 months or 50% of their account balance. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans bear interest at a rate commensurate with prevailing rates as determined by the Plan administrator. Principal and interest are paid through biweekly payroll deductions. As defined by the Plan, the borrowers' vested account balances are used as collateral for the participant loans.

Payment of Benefits

Upon termination of service due to death, disability, retirement or termination of employment, a participant may elect to receive an amount equal to the value of the participant's vested interest in his/her account by a lump-sum distribution, at the discretion of the participant for account balances greater than \$5,000. Participant withdrawals for hardship prior to termination of employment will be allowed, as defined, subject to a \$500 minimum amount.

Investment Options

In accordance with IRC 404(c), the Plan offers diversified investment options that are reviewed on a quarterly basis. Participants direct their contributions, Employer match, retirement and transition contributions, into available investment options in 1% increments. Participants may change their investment elections daily.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan document to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA.

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could vary from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value, as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* (FASB ASC 820), is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan. Interest income on notes receivable from participants is recorded when it is earned.

Payment of Benefits

Benefit payments are recorded when paid.

Forfeitures

Plan forfeitures are applied first to pay administrative expenses under the Plan, as directed by the Company, and then used to reduce employer contributions. The balances of forfeitures as of December 31, 2021 and 2020, are \$10,585 and \$5,370, respectively. For the year ended December 31, 2021, forfeitures were used to pay administrative expenses of \$23,789.

Fees and Expenses

All costs and expenses incurred in the administration of the Plan are paid by the Plan and allocated to the accounts of participants on a pro rata basis, as defined, with the exception of loan maintenance and

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements December 31, 2021 and 2020

origination fees, which are paid by the applicable borrower. During 2021, the Plan paid \$109,164 in administrative expenses.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2021 and through September 8, 2022, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

Note 3: Investments and Related Investment Income (Certified by the Trustee)

Information related to investments as of December 31, 2021 and 2020, and related investment income for the year ended December 31, 2021 was certified by the Trustee, as permitted by Regulation 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Note 4: Fair Value Measurement

FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1

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

Level 2

Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

Money market fund: Valued using unadjusted quoted market prices for identical assets.

Mutual funds: Valued at the Net Asset Value (NAV) of shares held by the Plan at year end. The share value is based on the quoted price at the end of the day on the active market in which the individual mutual funds are traded. The funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements December 31, 2021 and 2020

Common/collective trust fund: The Putnam Stable Value Fund (the "Fund") is a common collective trust fund sponsored by Putnam Fiduciary Trust Company. The Fund is stated at fair value as determined by the issuer of the common collective trust based on the net asset value as a practical expedient of the underlying investments. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Fund is the Plan's guaranteed investment fund option. The Fund invests in short-term money market instruments and in fully benefit-responsive synthetic guaranteed investment contracts and other similar contracts with various insurance companies, banks and financial institutions. The Fund is credited with earnings on the underlying investments and charged for participant withdrawals and various fund expenses.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	2021	2020
Level 1:		
Money market fund	\$ 5,216,554	\$ 5,741,914
Mutual funds	118,617,280	100,486,061
Total Level 1 investments	123,833,834	106,227,975
Investments measured at net asset value ^(a):		
Common/collective trust fund	1,110,623	-
Total investments at fair value	<u>\$ 124,944,457</u>	<u>\$ 106,227,975</u>

(a) 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.

Note 5: Net Asset Value Per Share

The following table sets forth additional disclosures of the common collective trust fund whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2021 and 2020:

	2021	2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust fund	\$1,110,623	\$ -	None	Daily	None

Note 6: Exempt Party-In-Interest Transactions

Certain plan investments are managed by the Trustee. The Plan also holds notes receivable representing participant loans. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities and current market volatility, including as a result of the COVID-19 pandemic, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect participant account balances and the assets reported in the Statements of Net Assets Available for Benefits.

Note 8: Plan Tax Status

The Plan uses a prototype plan document sponsored by Fidelity with an IRC Section 401(k) Cash or Deferred Arrangement (CODA). Fidelity received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, applicable to the restated prototype plan document, which states the prototype document satisfies the applicable provisions of the IRC and, accordingly, exempt from federal income taxes under provisions of Section 501(a) of the IRC. The Plan itself has not received a determination letter from the IRS. The Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires the Plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that 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.

Supplementary Information

Stolt-Nielsen US 401(k) Savings Plan
EIN 13-1932470 PN 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021

(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
	Vanguard Federal Money Market Fund	Money Market Fund		\$ 5,216,554
	Dodge & Cox Income Fund	Mutual Fund		4,783,457
	Vanguard Global Equity Fund Investor Shares	Mutual Fund		2,066,478
	T. Rowe Price Institutional Large Cap Value Fund	Mutual Fund		5,901,049
*	Fidelity US Bond Index	Mutual Fund		4,474,958
	Goldman Sachs Small Cap Value Fund Institutional Class	Mutual Fund		1,680,174
	Artisan Mid Cap Fund Institutional Class	Mutual Fund		8,827,103
	Principal Global Real Estate Securities Fund Institutional Class	Mutual Fund		762,119
*	Fidelity Balanced Fund - Class K	Mutual Fund		7,125,312
*	Fidelity Growth Company Fund - Class K	Mutual Fund		22,109,751
*	Fidelity Freedom Index Income Fund – Premium Class	Mutual Fund		31,436
*	Fidelity Freedom Index 2005 Fund - Premium Class	Mutual Fund		13,309
*	Fidelity Freedom Index 2010 Fund – Premium Class	Mutual Fund		169,866
*	Fidelity Freedom Index 2015 Fund – Premium Class	Mutual Fund		766,575
*	Fidelity Freedom Index 2020 Fund – Premium Class	Mutual Fund		1,389,820
*	Fidelity Freedom Index 2025 Fund - Premium Class	Mutual Fund		2,141,857
*	Fidelity Freedom Index 2030 Fund - Premium Class	Mutual Fund		5,100,724
*	Fidelity Freedom Index 2035 Fund - Premium Class	Mutual Fund		4,008,218
*	Fidelity Freedom Index 2040 Fund - Premium Class	Mutual Fund		5,357,845
*	Fidelity Freedom Index 2045 Fund - Premium Class	Mutual Fund		2,274,193
*	Fidelity Freedom Index 2050 Fund - Premium Class	Mutual Fund		3,848,537
*	Fidelity Freedom Index 2055 Fund - Premium Class	Mutual Fund		1,932,135
*	Fidelity Freedom Index 2060 Fund - Premium Class	Mutual Fund		1,102,398
*	Fidelity Freedom Index 2065 Fund - Premium Class	Mutual Fund		63,199
*	Fidelity Extended Market Index Fund	Mutual Fund		2,083,928
*	Fidelity International Index Fund	Mutual Fund		5,537,506
*	Fidelity 500 Index Fund	Mutual Fund		25,065,333
	Putnam Stable Value Fund	Common/ Collective Trust		1,110,623
	Total investments			124,944,457
*	Participant loans	Loan issued at interest rates ranging from 4.25% to 6.50% at various maturities	-0-	2,174,359
				\$ 127,118,816

* Denotes party-in-interest to the Plan

** Cost information is omitted because these investments are participant-directed

**Stolt-Nielsen US 401(k)
Savings Plan**

**Independent Auditor's Report
and Financial Statements**

December 31, 2021 and 2020

Stolt-Nielsen US 401(k) Savings Plan

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December 31, 2021 and 2020

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Independent Auditor's Report

To the Participants and Plan Administrator of:
Stolt-Nielsen US 401(k) Savings Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Stolt-Nielsen US 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Benefits as of December 31, 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee (Trustee) of the Plan, that are regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- the amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by the institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements were available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such



procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules listed in the Table of Contents as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



McConnell Jones

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We audited the financial statements of Stolt-Nielsen US 401(k) Savings Plan as of and for the year ended December 31, 2020 (2020 Financial Statements). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. Our report dated October 11, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
September 8, 2022

Stolt-Nielsen US 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments, at fair value	\$ 124,944,457	\$ 106,227,975
Notes receivable from participants	<u>2,174,359</u>	<u>2,083,736</u>
Total Assets	<u>127,118,816</u>	<u>108,311,711</u>
Net assets available for benefits	<u><u>\$ 127,118,816</u></u>	<u><u>\$ 108,311,711</u></u>

See Notes to Financial Statements

Stolt-Nielsen US 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions

Investment income	
Net appreciation in fair value of investments	\$ 11,257,163
Interest and dividends	<u>6,358,648</u>
Total investment income	<u>17,615,811</u>
Contributions	
Employer	5,834,879
Employee	3,389,405
Rollovers	73,228
Total contributions	<u>9,297,512</u>
Interest income on notes receivable from participants	<u>107,123</u>
Total additions	<u>27,020,446</u>

Deductions

Benefits paid directly to participants	8,104,177
Administrative expenses	<u>109,164</u>
Total deductions	<u>8,213,341</u>

Net increase	18,807,105
Net assets available for benefits, beginning of year	<u>108,311,711</u>
Net assets available for benefits, end of year	<u><u>\$ 127,118,816</u></u>

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 1: Description of the Plan

The following description of the Stolt-Nielsen US 401(k) Savings Plan (the Plan) provides only general information. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan, established on January 1, 1993, is a defined contribution plan established by Stolt-Nielsen Inc. (the Employer) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC, for the benefit of all employees who have six consecutive months of service or temporary employees who work a minimum of 1,000 hours.

Fidelity Management Trust Company, the trustee of the Plan (Trustee) holds the Plan's investments and executes transactions therein. Fidelity Workplace Services LLC is the Plan's record-keeper.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute 1% to 60% of their pretax annual compensation, as defined in the Plan, subject to certain IRC limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Employer matches a participant's contributions equal to 100% of the first 3% of eligible compensation, with a further match of 50% of a participant's contributions for the next 2% of eligible compensation.

The Employer initiated two types of Employer paid contributions, a replacement benefit and a transition benefit referred to in the plan as a non-elective employer contribution. The replacement benefit is paid to all eligible participants, as defined, equal to a fixed rate of 6% of eligible pay per pay period. The transition benefit is paid to all employees who were a participant in the Stolt-Nielsen US Pension Plan on December 31, 2014 equal to a fixed rate of 6% of eligible pay. Participants eligible for the non-elective employer contributions, receive such contribution regardless of any pretax deferrals.

The Plan allows individuals age 50 and over to contribute an additional amount to their participant account, in accordance with section 414 (v) of the IRC. During 2021, the maximum additional contribution amount was \$6,500. To be eligible to make this catch-up contribution, a participant must be age 50 or older at the end of the calendar year and must make the maximum annual pretax contribution to the Plan.

Participant Accounts

Individual accounts are maintained for each of the participants to reflect the participant's share of the Plan's income or loss, the Employer's contributions, and the participant's contribution. Allocations of earnings are based on the allocation and performance of investments in the individual participant account, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Vesting

Participants are vested immediately in their contributions and matching employer contributions when made, plus actual earnings thereon. Participants are vested immediately in their transition benefit (non-elective employer contributions). Participants become vested in their non-elective employer contributions (replacement benefit), as well as earnings thereon, based upon their years of service with the Company generally in accordance with the following schedule:

Hired on or after November 1, 2018:

Years of Service	Vested percentage (%)
Less than 1	0
1	20
2	40
3	60
4	80
5 or more	100

Hired before November 1, 2018:

100

In addition, all employer contributions become 100% vested upon death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 less the highest outstanding loan balance over the previous 12 months or 50% of their account balance. Loan terms range from one to five years or up to ten years for the purchase of a primary residence. The loans bear interest at a rate commensurate with prevailing rates as determined by the Plan administrator. Principal and interest are paid through biweekly payroll deductions. As defined by the Plan, the borrowers' vested account balances are used as collateral for the participant loans.

Payment of Benefits

Upon termination of service due to death, disability, retirement or termination of employment, a participant may elect to receive an amount equal to the value of the participant's vested interest in his/her account by a lump-sum distribution, at the discretion of the participant for account balances greater than \$5,000. Participant withdrawals for hardship prior to termination of employment will be allowed, as defined, subject to a \$500 minimum amount.

Investment Options

In accordance with IRC 404(c), the Plan offers diversified investment options that are reviewed on a quarterly basis. Participants direct their contributions, Employer match, retirement and transition contributions, into available investment options in 1% increments. Participants may change their investment elections daily.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan document to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA.

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could vary from these estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value, as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* (FASB ASC 820), is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan. Interest income on notes receivable from participants is recorded when it is earned.

Payment of Benefits

Benefit payments are recorded when paid.

Forfeitures

Plan forfeitures are applied first to pay administrative expenses under the Plan, as directed by the Company, and then used to reduce employer contributions. The balances of forfeitures as of December 31, 2021 and 2020, are \$10,585 and \$5,370, respectively. For the year ended December 31, 2021, forfeitures were used to pay administrative expenses of \$23,789.

Fees and Expenses

All costs and expenses incurred in the administration of the Plan are paid by the Plan and allocated to the accounts of participants on a pro rata basis, as defined, with the exception of loan maintenance and

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements December 31, 2021 and 2020

origination fees, which are paid by the applicable borrower. During 2021, the Plan paid \$109,164 in administrative expenses.

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2021 and through September 8, 2022, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

Note 3: Investments and Related Investment Income (Certified by the Trustee)

Information related to investments as of December 31, 2021 and 2020, and related investment income for the year ended December 31, 2021 was certified by the Trustee, as permitted by Regulation 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Note 4: Fair Value Measurement

FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1

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

Level 2

Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020:

Money market fund: Valued using unadjusted quoted market prices for identical assets.

Mutual funds: Valued at the Net Asset Value (NAV) of shares held by the Plan at year end. The share value is based on the quoted price at the end of the day on the active market in which the individual mutual funds are traded. The funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

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Notes to Financial Statements December 31, 2021 and 2020

Common/collective trust fund: The Putnam Stable Value Fund (the "Fund") is a common collective trust fund sponsored by Putnam Fiduciary Trust Company. The Fund is stated at fair value as determined by the issuer of the common collective trust based on the net asset value as a practical expedient of the underlying investments. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Fund is the Plan's guaranteed investment fund option. The Fund invests in short-term money market instruments and in fully benefit-responsive synthetic guaranteed investment contracts and other similar contracts with various insurance companies, banks and financial institutions. The Fund is credited with earnings on the underlying investments and charged for participant withdrawals and various fund expenses.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	2021	2020
Level 1:		
Money market fund	\$ 5,216,554	\$ 5,741,914
Mutual funds	118,617,280	100,486,061
Total Level 1 investments	123,833,834	106,227,975
Investments measured at net asset value ^(a):		
Common/collective trust fund	1,110,623	-
Total investments at fair value	<u>\$ 124,944,457</u>	<u>\$ 106,227,975</u>

(a) 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.

Note 5: Net Asset Value Per Share

The following table sets forth additional disclosures of the common collective trust fund whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2021 and 2020:

	2021	2020	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust fund	\$1,110,623	\$ -	None	Daily	None

Note 6: Exempt Party-In-Interest Transactions

Certain plan investments are managed by the Trustee. The Plan also holds notes receivable representing participant loans. Therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

Stolt-Nielsen US 401(k) Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 7: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities and current market volatility, including as a result of the COVID-19 pandemic, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect participant account balances and the assets reported in the Statements of Net Assets Available for Benefits.

Note 8: Plan Tax Status

The Plan uses a prototype plan document sponsored by Fidelity with an IRC Section 401(k) Cash or Deferred Arrangement (CODA). Fidelity received a favorable opinion letter from the Internal Revenue Service (IRS) dated March 31, 2014, applicable to the restated prototype plan document, which states the prototype document satisfies the applicable provisions of the IRC and, accordingly, exempt from federal income taxes under provisions of Section 501(a) of the IRC. The Plan itself has not received a determination letter from the IRS. The Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

US GAAP requires the Plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that 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.

Supplementary Information

Stolt-Nielsen US 401(k) Savings Plan
EIN 13-1932470 PN 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021

(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
	Vanguard Federal Money Market Fund	Money Market Fund		\$ 5,216,554
	Dodge & Cox Income Fund	Mutual Fund		4,783,457
	Vanguard Global Equity Fund Investor Shares	Mutual Fund		2,066,478
	T. Rowe Price Institutional Large Cap Value Fund	Mutual Fund		5,901,049
*	Fidelity US Bond Index	Mutual Fund		4,474,958
	Goldman Sachs Small Cap Value Fund Institutional Class	Mutual Fund		1,680,174
	Artisan Mid Cap Fund Institutional Class	Mutual Fund		8,827,103
	Principal Global Real Estate Securities Fund Institutional Class	Mutual Fund		762,119
*	Fidelity Balanced Fund - Class K	Mutual Fund		7,125,312
*	Fidelity Growth Company Fund - Class K	Mutual Fund		22,109,751
*	Fidelity Freedom Index Income Fund – Premium Class	Mutual Fund		31,436
*	Fidelity Freedom Index 2005 Fund - Premium Class	Mutual Fund		13,309
*	Fidelity Freedom Index 2010 Fund – Premium Class	Mutual Fund		169,866
*	Fidelity Freedom Index 2015 Fund – Premium Class	Mutual Fund		766,575
*	Fidelity Freedom Index 2020 Fund – Premium Class	Mutual Fund		1,389,820
*	Fidelity Freedom Index 2025 Fund - Premium Class	Mutual Fund		2,141,857
*	Fidelity Freedom Index 2030 Fund - Premium Class	Mutual Fund		5,100,724
*	Fidelity Freedom Index 2035 Fund - Premium Class	Mutual Fund		4,008,218
*	Fidelity Freedom Index 2040 Fund - Premium Class	Mutual Fund		5,357,845
*	Fidelity Freedom Index 2045 Fund - Premium Class	Mutual Fund		2,274,193
*	Fidelity Freedom Index 2050 Fund - Premium Class	Mutual Fund		3,848,537
*	Fidelity Freedom Index 2055 Fund - Premium Class	Mutual Fund		1,932,135
*	Fidelity Freedom Index 2060 Fund - Premium Class	Mutual Fund		1,102,398
*	Fidelity Freedom Index 2065 Fund - Premium Class	Mutual Fund		63,199
*	Fidelity Extended Market Index Fund	Mutual Fund		2,083,928
*	Fidelity International Index Fund	Mutual Fund		5,537,506
*	Fidelity 500 Index Fund	Mutual Fund		25,065,333
	Putnam Stable Value Fund	Common/ Collective Trust		1,110,623
	Total investments			124,944,457
*	Participant loans	Loan issued at interest rates ranging from 4.25% to 6.50% at various maturities	-0-	2,174,359
				\$ 127,118,816

* Denotes party-in-interest to the Plan

** Cost information is omitted because these investments are participant-directed