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|---|--|---|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><h1 style="text-align: center;">2023</h1><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

|  |   |
|--|---|
| <b>1a</b> Name of plan<br><u>STOLT-NIELSEN US PENSION PLAN</u>   | <b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>   |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>STOLT-NIELSEN USA INC.</u><br><br><u>15635 JACINTOPOORT BLVD</u><br><u>HOUSTON, TX 77015</u> | <b>1c</b> Effective date of plan<br><u>07/01/1968</u><br><br><b>2b</b> Employer Identification Number (EIN)<br><u>13-1932470</u><br><br><b>2c</b> Plan Sponsor's telephone number<br><u>281-860-5006</u><br><br><b>2d</b> Business code (see instructions)<br><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.

|                  |   |            |  |
|------------------|---|------------|--|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/14/2025 | JERRY KOWALCHIK  |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |   |            |  |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|  |              |  |  |
|--|--------------|--|--|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>JERRY KOWALCHIK<br><br>15635 JACINTOPOORT BLVD<br>HOUSTON, TX 77015   |              | <b>3b</b> Administrator's EIN<br>13-1932470                |  |
|  |              | <b>3c</b> Administrator's telephone number<br>281-860-5006 |  |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name |              | <b>4b</b> EIN  |  |
|  |              | <b>4d</b> PN   |  |
| <b>5</b> Total number of participants at the beginning of the plan year  | <b>5</b>     | 795  |  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).   |              |  |  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....  | <b>6a(1)</b> | 197  |  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....  | <b>6a(2)</b> | 180  |  |
| <b>b</b> Retired or separated participants receiving benefits .....  | <b>6b</b>    | 348  |  |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | <b>6c</b>    | 195  |  |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  | <b>6d</b>    | 723  |  |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....   | <b>6e</b>    | 67   |  |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  | <b>6f</b>    | 790  |  |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....   | <b>6g(1)</b> |  |  |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....   | <b>6g(2)</b> |  |  |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....   | <b>6h</b>    | 0  |  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....   | <b>7</b>     |  |  |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I 3H

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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)

|  |  |  |  |
|--|--|--|--|
| <b>a Pension Schedules</b>   |  | <b>b General Schedules</b>   |  |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)   |  | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                 |  |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |  | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)               |  |
| (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                    |  | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> |  |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____  |  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)          |  |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)  |  | (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)    |  |
|  |  | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                  |  |

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|   |   |            |
|---|---|------------|
| <b>A</b> Name of plan<br><u>STOLT-NIELSEN US PENSION PLAN</u>   | <b>B</b> Three-digit plan number (PN) ▶   | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>STOLT-NIELSEN USA INC.</u>                                 | <b>D</b> Employer Identification Number (EIN)<br><u>13-1932470</u>  |            |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |            |

**Part I Basic Information**

|   |  |                           |                          |
|---|--|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date:  | Month <u>07</u> Day <u>01</u> Year <u>2023</u> |                           |                          |
| <b>2</b> Assets:  |  |                           |                          |
| <b>a</b> Market value .....   | <b>2a</b>                                      |                           | <u>123545092</u>         |
| <b>b</b> Actuarial value .....  | <b>2b</b>                                      |                           | <u>135899601</u>         |
| <b>3</b> Funding target/participant count breakdown   | (1) Number of participants                     | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....   | <u>408</u>                                     | <u>88792621</u>           | <u>88792621</u>          |
| <b>b</b> For terminated vested participants .....   | <u>199</u>                                     | <u>10792622</u>           | <u>10792622</u>          |
| <b>c</b> For active participants .....  | <u>197</u>                                     | <u>19010564</u>           | <u>19665360</u>          |
| <b>d</b> Total .....  | <u>804</u>                                     | <u>118595807</u>          | <u>119250603</u>         |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....   | <input type="checkbox"/>                       |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                                      |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                      |                           |                          |
| <b>5</b> Effective interest rate .....  | <b>5</b>                                       |                           | <u>5.24 %</u>            |
| <b>6</b> Target normal cost   |  |                           |                          |
| <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                                      |                           | <u>0</u>                 |
| <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                                      |                           | <u>235000</u>            |
| <b>c</b> Target normal cost .....   | <b>6c</b>                                      |                           | <u>235000</u>            |

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

|                  |   |                     |  |
|------------------|---|---------------------|--|
| <b>SIGN HERE</b> |   |                     |  |
|                  | Signature of actuary  | <u>02/24/2025</u>   | Date                                   |
|                  | <u>RICHARD C. SANDERS</u>   | <u>23-05495</u>     | Most recent enrollment number          |
|                  | Type or print name of actuary   | <u>609-520-2586</u> | Telephone number (including area code) |
|                  | <u>MERCER</u>   |                     |  |
|                  | Firm name   |                     |  |
|                  | <u>ONE UNIVERSITY SQUARE DRIVE</u><br><u>SUITE 100</u><br><u>PRINCETON, NJ 08540-6455</u> |                     |  |
|                  | Address of the firm   |                     |  |

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

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 26699970              | 0                      |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   | 217000                | 0                      |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 26482970              | 0                      |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>0.68</u> % .....   | 180084                | 0                      |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
|  | <b>a</b> Present value of excess contributions (line 38a from prior year) .....  |                       | 0                      |
|  | <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> % ..... |                       | 0                      |
|  | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       | 0                      |
|  | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....  |                       | 0                      |
|  | <b>d</b> Portion of (c) to be added to prefunding balance .....  |                       |                        |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections .....  | 0                     | 0                      |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....   | 26663054              | 0                      |

| <b>Part III Funding Percentages</b> |  |           |          |
|-------------------------------------|--|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 91.60 %  |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 113.96 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 122.22 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b>                                    |                                |                              |                       |                                |                              |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                |                              |                       |                                |                              |
| (a) Date (MM-DD-YYYY)  | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
| <b>Totals ▶</b>  |                                |                              | <b>18(b)</b>          | 0                              | <b>18(c)</b>                 |
|  |                                |                              |                       |                                | 0                            |

|  |  |   |
|--|--|---|
| <b>19</b>  | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |   |
|  | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....                       | <b>19a</b> 0  |
|  | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....   | <b>19b</b> 0  |
|  | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....    | <b>19c</b> 0  |
| <b>20</b>  | Quarterly contributions and liquidity shortfalls:  |   |
|  | <b>a</b> Did the plan have a "funding shortfall" for the prior year? .....   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|  | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....    | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
|  | <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                            |   |
| Liquidity shortfall as of end of quarter of this plan year |  |   |
| (1) 1st  | (2) 2nd  | (3) 3rd   |
|  |  |   |
| (4) 4th  |  |   |

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

|   |  |   |                                     |   |
|---|--|---|-------------------------------------|---|
| <b>21</b> Discount rate:                        |  |   |                                     |   |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                         | 2nd segment:<br>5.00 %                                    | 3rd segment:<br>5.74 %              | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |  |   |                                     | <b>21b</b> 0  |
| <b>22</b> Weighted average retirement age ..... |  |   |                                     | <b>22</b> 61  |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute |   |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|   |           |   |
|---|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....   | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|  |                     |                    |               |
|--|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c).....   | <b>31a</b>          | 235000             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:   | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....  | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....   | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....  | <b>34</b>           | 235000             |               |
|  | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....   | 235000              |                    | 235000        |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....   | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....   | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....  | <b>38b</b>          |                    |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....  | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....  | <b>40</b>           | 0                  |               |

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

|  |
|--|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021 |
|--|

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>STOLT-NIELSEN US PENSION PLAN</b>                                  | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>STOLT-NIELSEN USA INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>13-1932470</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**(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)

MERCER INVESTMENT CONSULTING

61-0736136

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28                     | NONE  | 206782   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

MERCER (US) INC.

13-2834414

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11                     | NONE  | 129250   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21                     | NONE  | 40364  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

MCCONNELL AND JONES LLP

76-0488832

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | NONE  | 23770  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

|  |                                  |
|--|----------------------------------|
| <b>a</b> Name: MCCONNELL & JONES LLP                                     | <b>b</b> EIN: 76-0488832         |
| <b>c</b> Position: AUDITOR   |                                  |
| <b>d</b> Address: 4828 LOOP CENTRAL DR., SUITE 1000<br>HOUSTON, TX 77081 | <b>e</b> Telephone: 713-968-1689 |

Explanation: ROTATION OF AUDIT FIRMS

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |  |
|---|--|--|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2023</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>STOLT-NIELSEN US PENSION PLAN</u>   | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>STOLT-NIELSEN USA INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-1932470</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

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

**b** Name of sponsor of entity listed in (a): MERCER US INC.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>03-0566611-003</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2991527</u> |
|---------------------------------------|-------------------------------|--|

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

**b** Name of sponsor of entity listed in (a): MERCER US INC.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>03-0566617-009</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5901665</u> |
|---------------------------------------|-------------------------------|--|

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

**b** Name of sponsor of entity listed in (a): MERCER US INC.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>35-7004395-018</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4031378</u> |
|---------------------------------------|-------------------------------|--|

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

**b** Name of sponsor of entity listed in (a): MERCER US INC.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>03-0566613-005</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5927399</u> |
|---------------------------------------|-------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG DURATION PASSIVE FIXED

**b** Name of sponsor of entity listed in (a): MERCER US INC.

|                                       |                               |   |
|---------------------------------------|-------------------------------|---|
| <b>c</b> EIN-PN <u>51-0560117-010</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14425170</u> |
|---------------------------------------|-------------------------------|---|

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

**b** Name of sponsor of entity listed in (a): MERCER US INC.

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <u>32-6219484-017</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2935762</u> |
|---------------------------------------|-------------------------------|--|

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

**b** Name of sponsor of entity listed in (a): MERCER US INC.

|                                       |                               |   |
|---------------------------------------|-------------------------------|---|
| <b>c</b> EIN-PN <u>45-6178743-004</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56118529</u> |
|---------------------------------------|-------------------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE INTER CREDIT FIXED**

**b** Name of sponsor of entity listed in (a): **MERCER US INC.**

|                                       |                               |   |
|---------------------------------------|-------------------------------|---|
| <b>c</b> EIN-PN <b>85-2621954-048</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>14228490</b> |
|---------------------------------------|-------------------------------|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ULTRA LONG DURATION**

**b** Name of sponsor of entity listed in (a): **MERCER US INC.**

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <b>83-2461327-047</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1809390</b> |
|---------------------------------------|-------------------------------|--|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA INTERMEDIATE US GOVT BOND INDX**

**b** Name of sponsor of entity listed in (a): **MERCER US INC.**

|                                       |                               |  |
|---------------------------------------|-------------------------------|--|
| <b>c</b> EIN-PN <b>13-1932470-001</b> | <b>d</b> Entity code <b>C</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>7116333</b> |
|---------------------------------------|-------------------------------|--|

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

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

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |   |
|-----------------|----------------------|---|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

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



|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b> |  |
| <b>A</b> Name of plan<br><b>STOLT-NIELSEN US PENSION PLAN</b>  | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>STOLT-NIELSEN USA INC.</b>           | <b>D</b> Employer Identification Number (EIN)<br><b>13-1932470</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 1645                  | 2181            |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 652341                | 698700          |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 2184933               | 2097767         |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 120706173             | 115485643       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| 1d Employer-related investments:                                   |       | (a) Beginning of Year | (b) End of Year |
|--|-------|-----------------------|-----------------|
| (1) Employer securities .....                                      | 1d(1) |                       |                 |
| (2) Employer real property .....                                   | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation .....        | 1e    |                       |                 |
| f Total assets (add all amounts in lines 1a through 1e) .....      | 1f    | 123545092             | 118284291       |
| <b>Liabilities</b>   |       |                       |                 |
| g Benefit claims payable .....                                     | 1g    |                       |                 |
| h Operating payables .....   | 1h    |                       |                 |
| i Acquisition indebtedness .....                                   | 1i    |                       |                 |
| j Other liabilities .....  | 1j    |                       |                 |
| k Total liabilities (add all amounts in lines 1g through 1j) ..... | 1k    | 0                     | 0               |
| <b>Net Assets</b>  |       |                       |                 |
| l Net assets (subtract line 1k from line 1f) .....                 | 1l    | 123545092             | 118284291       |

**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.

| <b>Income</b>   |          | (a) Amount | (b) Total |
|---|----------|------------|-----------|
| <b>a Contributions:</b>   |          |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | 2a(1)(A) |            |           |
| (B) Participants .....  | 2a(1)(B) |            |           |
| (C) Others (including rollovers) .....  | 2a(1)(C) |            |           |
| (2) Noncash contributions .....   | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....                   | 2a(3)    |            | 0         |
| <b>b Earnings on investments:</b>   |          |            |           |
| (1) Interest:   |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | 2b(1)(A) |            |           |
| (B) U.S. Government securities .....  | 2b(1)(B) |            |           |
| (C) Corporate debt instruments .....  | 2b(1)(C) |            |           |
| (D) Loans (other than to participants) .....  | 2b(1)(D) |            |           |
| (E) Participant loans .....   | 2b(1)(E) |            |           |
| (F) Other .....   | 2b(1)(F) | 74973      |           |
| (G) Total interest. Add lines 2b(1)(A) through (F) .....                                      | 2b(1)(G) |            | 74973     |
| (2) Dividends:  |          |            |           |
| (A) Preferred stock .....   | 2b(2)(A) |            |           |
| (B) Common stock .....  | 2b(2)(B) |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | 2b(2)(C) | 22988      |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....                                   | 2b(2)(D) |            | 22988     |
| (3) Rents .....   | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets:  |          |            |           |
| (A) Aggregate proceeds .....  | 2b(4)(A) |            |           |
| (B) Aggregate carrying amount (see instructions) .....  | 2b(4)(B) |            |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....                          | 2b(4)(C) |            |           |
| (5) Unrealized appreciation (depreciation) of assets:   |          |            |           |
| (A) Real estate .....   | 2b(5)(A) |            |           |
| (B) Other .....   | 2b(5)(B) | -144365    |           |
| (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.....                               | <b>2b(6)</b>  |            | 3409659   |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 3363255   |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 8147104 |         |
| (2) To insurance carriers for the provision of benefits.....                                | <b>2e(2)</b>  |         |         |
| (3) Other.....  | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 8147104 |
| <b>f</b> Corrective distributions (see instructions).....                                   | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances.....  | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees.....  | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees.....   | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees.....  | <b>2i(4)</b>  | 23770   |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 207248  |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 40364   |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  | 129250  |         |
| (8) Legal fees .....  | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 76320   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 476952  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 8624056 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | -5260801 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan .....  | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**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: WEAVER AND TIDWELL, L.L.P.

(2) EIN: 75-0786316

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> 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.)                 |     | X  |         |
| <b>b</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.) |     | X  |         |
| <b>c</b> 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.)   |     | X  |         |
| <b>d</b> 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.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> 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?   |     | X  |         |
| <b>h</b> 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?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> 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.)   | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |         |
| <b>n</b> 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.  |     |    |         |

**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 532243.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>STOLT-NIELSEN US PENSION PLAN</u>                                  | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>STOLT-NIELSEN USA INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-1932470</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|   |   |   |
|---|---|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

|  |   |   |
|--|---|---|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0 |
|--|---|---|

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

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

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

|  |    |  |
|--|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....   | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....  | 6b |  |
| <b>c</b> 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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

|  |            |  |
|--|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|  |            |  |
|--|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....   | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

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

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

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

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

# **Stolt-Nielsen US Pension Plan**

Financial Report

June 30, 2024

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

## Independent Auditor's Report

To the Participants and Plan Administrator of the  
Stolt-Nielsen US Pension Plan  
Houston, Texas

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements***

We have performed an audit of the financial statements of the Stolt-Nielsen US Pension 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 June 30, 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2024 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 (DOL) 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 a bank or similar institution or insurance carrier that is 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certification from a qualified institution as of for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion on the 2024 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 2024 Financial Statements* section:

- the amounts and disclosures in the accompanying 2024 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 (US GAAP).
- the information in the accompanying 2024 financial statements related to assets held by and certified to by a 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).

### ***Basis for Opinion on the 2024 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2024 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 2024 Financial Statements***

Management is responsible for the preparation and fair presentation of the 2024 financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 2024 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 are issued (or when applicable, one year after the date that the financial statements are available to be issued).

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

### ***Auditor's Responsibilities for the Audit of the 2024 Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2024 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 2024 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 US GAAP.

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 US GAAP.

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***

*2024 Supplementary Information Required by ERISA*

The supplementary information listed in the table of contents as of and for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplementary information, other than the information in the supplementary information that agrees to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplementary information related to assets held by and certified to by a 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 2023 Financial Statements*

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated April 9, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Houston, Texas  
April 11, 2025

**Stolt-Nielsen US Pension Plan**  
 Statements of Net Assets Available for Benefits  
 June 30, 2024 and 2023

|  | <b>2024</b>           | <b>2023</b>           |
|--|-----------------------|-----------------------|
| <b>ASSETS</b>                            |                       |                       |
| Investments, at fair value               | \$ 118,282,110        | \$ 123,543,447        |
| Receivables                              |                       |                       |
| Accrued Income                           | 2,181                 | 1,645                 |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <b>\$ 118,284,291</b> | <b>\$ 123,545,092</b> |

The Notes to Financial Statements are an integral part of these statements.

**Stolt-Nielsen US Pension Plan**  
 Statements of Changes in Net Assets Available for Benefits  
 Years Ended June 30, 2024 and 2023

|   | <b>2024</b>    | <b>2023</b>    |
|---|----------------|----------------|
| <b>ADDITIONS</b>  |                |                |
| Investment income   |                |                |
| Net appreciation in fair value of investments                   | \$ 3,265,294   | \$ 1,041,581   |
| Interest and dividends  | 97,961         | 170,219        |
| Net investment income   | 3,363,255      | 1,211,800      |
| <b>DEDUCTIONS</b>   |                |                |
| Benefits paid directly to participants                          | 8,147,104      | 7,799,741      |
| Administrative expenses   | 476,952        | 571,988        |
| Total deductions  | 8,624,056      | 8,371,729      |
| Net decrease  | (5,260,801)    | (7,159,929)    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS,<br/>beginning of year</b> | 123,545,092    | 130,705,021    |
| <b>NET ASSETS AVAILABLE FOR BENEFITS,<br/>end of year</b>       | \$ 118,284,291 | \$ 123,545,092 |

The Notes to Financial Statements are an integral part of these statements.

# Stolt-Nielsen US Pension Plan

## Notes to Financial Statements

### Note 1. Description of the Plan

The following description of the Stolt-Nielsen US Pension Plan (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

#### General

The Plan is a defined benefit pension plan covering eligible employees of Stolt-Nielsen USA Inc. and any subsidiary or affiliated corporation or firm who has adopted the Plan (the Company and Plan Sponsor) upon attainment of age 21 and completion of one year of service. The Company's Pension Committee monitors investment performance in the Plan to assure compliance with the Stolt-Nielsen S.A. Board-approved investment policy statement and also directs changes in investments or investment managers, if necessary. The Plan Administrator is responsible for addressing administrative matters and fiduciary issues in the best interest of the participants of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2014, the Plan was frozen to any new participants. Additional pension benefits based on pay and service after the effective date will no longer be earned.

#### Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding practice is to assure satisfactory funding levels to meet or exceed ERISA guidelines based on calculations provided by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended June 30, 2024 and 2023. No contributions were required for the Plan for the years ended June 30, 2024 and 2023.

#### Pension Benefits and Vesting

Pension benefits are provided to participants based upon years of service and average compensation. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities including straight life annuities. Effective December 31, 2014, all actively employed Plan participants became fully vested in their pension benefits.

### Note 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

#### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

# Stolt-Nielsen US Pension Plan

## Notes to Financial Statements

### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. 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 at 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.

### **Contributions**

Contributions to the Plan from the Employer are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

### **Payment of Benefits**

Benefits are recorded when paid.

### **Administrative Expenses**

The Plan's expenses are paid by the Plan and the Company, as provided in the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. The Company provides accounting and other administrative services to the Plan at no additional charge to the Plan.

### **Plan Management's Review of Subsequent Events**

The Plan has evaluated subsequent events through April 11, 2025, the date the financial statements were available to be issued.

### **Note 3. Certified Investments**

Certain information related to investments and disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments held at June 30, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years ended June 30, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank National Association, the trustee of the Plan.

# Stolt-Nielsen US Pension Plan

## Notes to Financial Statements

### Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The actuarial present value of accumulated plan benefits information at July 1, 2023 was as follows:

|  | July 1, 2023   |
|--|----------------|
| Actuarial present value of accumulated plan benefits       |                |
| Vested benefits  |                |
| Active participants  | \$ 20,058,079  |
| Inactive participants with deferred benefits               | 11,544,760     |
| Inactive participants receiving benefits                   | 88,787,816     |
|  | 120,390,655    |
| Non-vested benefits  | 618,402        |
| Total actuarial present value of accumulated plan benefits | \$ 121,009,057 |

## Stolt-Nielsen US Pension Plan

### Notes to Financial Statements

The change in the actuarial present value of accumulated plan benefits from July 1, 2022 to July 1, 2023 is attributable to the following:

|  |                |
|--|----------------|
| Actuarial present value of accumulated plan benefits at July 1, 2022 | \$ 126,260,483 |
| Increase (decrease) during the year attributable to                  |                |
| Benefits accumulated and (gains) losses                              | 1,283,967      |
| Increase for interest due to decrease in discount period             | 5,772,285      |
| Benefit payments   | (7,799,741)    |
| Change in actuarial assumptions                                      | (4,507,937)    |
| Net decrease   | (5,251,426)    |
|  |                |
| Actuarial present value of accumulated plan benefits at July 1, 2023 | \$ 121,009,057 |

The significant actuarial assumptions used in the Plan valuations as of July 1, 2023 were as follows:

|  |   |
|--|---|
| Assumed rate of return on investments: | 5.08%   |
| Mortality:                             | PRI-2012 No Collar Mortality Table, with separate table for contingent survivors, using projection scale MP-2021. |

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuations been performed as of June 30, 2024, there would be no material differences.

#### **Note 5. Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

# Stolt-Nielsen US Pension Plan

## Notes to Financial Statements

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

### Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability; and
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

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

Collective trust funds: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Real estate fund: Valued at the Plan's ownership interest in the investor's capital account as provided by the investment manager. The AEW Core Property Trust (US) Inc. is valued by income, cost or sales comparison appraisal methods for real estate; estimated market interest rate comparison for loans; quoted market prices for short term investments and discounted cash flow for lines of credit.

## Stolt-Nielsen US Pension Plan

### Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024 and 2023:

|  | 2024           | 2023           |
|--|----------------|----------------|
| Level 1:                                 |                |                |
| Money market fund                        | \$ 698,700     | \$ 652,341     |
| Level 3:                                 |                |                |
| Real estate fund                         | 2,097,767      | 2,184,933      |
| Total assets in the fair value hierarchy | 2,796,467      | 2,837,274      |
| Investments measured at net asset value: |                |                |
| Collective trust funds                   | 115,485,643    | 120,706,173    |
| Investments at fair value                | \$ 118,282,110 | \$ 123,543,447 |

#### Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2024 and 2023:

|                           | 2024      | 2023        |
|---------------------------|-----------|-------------|
| Real Estate fund          |           |             |
| Purchases                 | \$ 57,199 | \$ 175,928  |
| Realized/unrealized gains | (144,365) | (1,364,442) |

#### Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023, respectively:

|                               | 2024           | 2023           |
|-------------------------------|----------------|----------------|
| Collective trust funds        |                |                |
| Fair value                    | \$ 115,485,643 | \$ 120,706,173 |
| Unfunded commitment           | None           | None           |
| Redemption frequency          | Immediate      | Immediate      |
| Other redemption restrictions | None           | None           |
| Redemption notice period      | None           | None           |

# Stolt-Nielsen US Pension Plan

## Notes to Financial Statements

### **Note 8. Risks and Uncertainties**

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, 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 the amounts reported in the statement of net assets available for benefits.

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

### **Note 9. Tax Status**

The Plan obtained its latest determination letter on May 4, 2017, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **Note 10. Related-Party and Party-in-Interest Transactions**

Certain Plan investments are held at U.S. Bank and managed by Mercer Investments LLC, the trustee and investment manager for the Plan, respectively. Mercer (US), Inc. provides actuarial and related services for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

## **Supplementary Information**

**Stolt-Nielsen US Pension Plan**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
Plan #001 / EIN: 13-1932470  
June 30, 2024

| (a)  | (b)  | (c)                   | (d)                   | (e)                   |
|--|--|-----------------------|-----------------------|-----------------------|
| Identity of issue, borrower, lessor,<br>or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost                  | Current<br>Value      |                       |
| <b>Investments:</b>                                      |  |                       |                       |                       |
|  | First American Treasury Obligation Fund Class Z  | Money Market Fund     | \$ 698,700            | \$ 698,700            |
| *  | Mercer US Small/Mid Cap Equity Portfolio   | Collective Trust Fund | 1,842,075             | 2,991,527             |
| *  | Mercer Non-US Core Equity Portfolio  | Collective Trust Fund | 3,877,013             | 5,901,665             |
| *  | Mercer Global Low Volatility Equity Portfolio  | Collective Trust Fund | 2,710,885             | 4,031,378             |
| *  | Mercer US Large Cap Core Passive Equity Portfolio  | Collective Trust Fund | 2,896,072             | 5,927,399             |
| *  | Mercer Passive Long Government Fixed Income Portfolio  | Collective Trust Fund | 19,060,864            | 14,425,170            |
| *  | Mercer Emerging Markets Equity Portfolio   | Collective Trust Fund | 2,649,634             | 2,935,762             |
| *  | Mercer Active Long Corporate Fixed Income Portfolio  | Collective Trust Fund | 59,420,401            | 56,118,529            |
| *  | Mercer Collective Trust Mercer Ultra Long Duration   | Collective Trust Fund | 3,824,639             | 1,809,390             |
| *  | Mercer Collective Trust Mercer Active Inter Core Fixed   | Collective Trust Fund | 13,792,573            | 14,228,490            |
|  | SSGA Intermediate US Govt Bond Indx  | Collective Trust Fund | 6,838,414             | 7,116,333             |
|  | AEW Core Property Trust US Inc   | Real Estate Fund      | 2,056,011             | 2,097,767             |
|  |  |                       | <u>\$ 119,667,281</u> | <u>\$ 118,282,110</u> |

\* Party-in-interest, as defined by ERISA

## **Stolt-Nielsen US Pension Plan**

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 13-1932470

June 30, 2024

The following pages represent the Schedule of Reportable Transactions for Stolt-Nielsen US Pension Plan for the year ended June 30, 2024.

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE**

| DATE  | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH     | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|---|-----------------|----------------------|---------------|---------------------|-----------------------|---------------------|-----------------------|
| <b>BEGINNING MARKET VALUE</b>   |                 |                      |               |                     | <b>123,545,091.88</b> |                     |                       |
| <b>COMPARATIVE VALUE (5%)</b>   |                 |                      |               |                     | <b>6,177,254.59</b>   |                     |                       |
| <b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>                      |                 |                      |               |                     |                       |                     |                       |
| Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx                          |                 |                      |               |                     |                       |                     |                       |
| 10/13/2023  | B               | 536,301.909          | 12.2070       |                     | - 6,546,637 *         | 6,546,637           |                       |
| <b>CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</b> |                 |                      |               |                     |                       |                     |                       |
| Broker: Direct From Issuer  |                 |                      |               |                     |                       |                     |                       |
| Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq                                 |                 |                      |               |                     |                       |                     |                       |
| 07/10/2023  | S               | - 390.854            | 51.1700       |                     | 20,000                | 12,638              | 7,362                 |
| Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct                            |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 680.762            | 40.8200       |                     | 27,789                | 19,128              | 8,660                 |
| Issue: 96MSC8BH4 - Mercer Non-US Core Eq  |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 1,653.169          | 24.2600       |                     | 40,106                | 30,166              | 9,939                 |
| Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq                                     |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 2,942.319          | 25.6300       |                     | 75,412                | 57,615              | 17,796                |
| Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq                                 |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 3,679.326          | 52.0300       |                     | 191,435               | 118,969             | 72,466                |
| Issue: 96MSC8BN1 - Mercer Active Long   |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 15,473.614         | 16.8200       |                     | 260,266               | 283,018             | - 22,751              |
| Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed                                 |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 9,286.430          | 9.4200        |                     | 87,478                | 89,925              | - 2,447               |
| Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed                                 |                 |                      |               |                     |                       |                     |                       |
| 08/11/2023  | S               | - 1,061.571          | 9.4200        |                     | 10,000                | 10,280              | - 280                 |
| Issue: 96MSC8BH4 - Mercer Non-US Core Eq  |                 |                      |               |                     |                       |                     |                       |
| 08/16/2023  | S               | - 4,913.056          | 23.7600       |                     | 116,734               | 89,652              | 27,083                |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE       | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE  | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|-----------------|---|---------------|---------------------|-------------------|---------------------|-----------------------|
| 08/16/2023 | S               | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>- 2,986.447        | 25.6100       |                     | 76,483            | 58,480              | 18,003                |
| 08/16/2023 | S               | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>- 1,679.919    | 51.6900       |                     | 86,835            | 54,319              | 32,516                |
| 08/16/2023 | S               | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>- 41,213.225   | 9.3700        |                     | 386,168           | 399,089             | - 12,921              |
| 09/11/2023 | S               | Issue: 96MSC8BN1 - Mercer Active Long<br>- 705.955                | 16.2900       |                     | 11,500            | 12,912              | - 1,412               |
| 09/15/2023 | S               | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>- 722.112      | 52.5700       |                     | 37,961            | 23,349              | 14,612                |
| 09/15/2023 | S               | Issue: 96MSC8BN1 - Mercer Active Long<br>- 28,692.356             | 16.2300       |                     | 465,677           | 524,793             | - 59,116              |
| 09/15/2023 | S               | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>- 18,232.761   | 9.3900        |                     | 171,206           | 176,557             | - 5,352               |
| 09/18/2023 | S               | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>- 588.726             | 24.0200       |                     | 14,141            | 10,743              | 3,398                 |
| 09/18/2023 | S               | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>- 963.646      | 51.9300       |                     | 50,042            | 31,159              | 18,883                |
| 09/18/2023 | S               | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>- 225.656      | 9.3800        |                     | 2,117             | 2,185               | - 69                  |
| 10/12/2023 | S               | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>- 595.864 | 38.9500       |                     | 23,209            | 16,743              | 6,466                 |
| 10/12/2023 | S               | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>- 2,287.271           | 23.4800       |                     | 53,705            | 41,737              | 11,968                |
| 10/12/2023 | S               | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>- 739.695          | 25.3400       |                     | 18,744            | 14,484              | 4,259                 |
| 10/12/2023 | S               | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>- 239.258      | 51.1200       |                     | 12,231            | 7,736               | 4,495                 |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 10/12/2023 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 6,861.059          | 17.5300       |                     | 120,274           | 174,149             | - 53,875              |
| 10/12/2023 | Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct<br>S   | - 20.311             | 11.1600       |                     | 227               | 225                 | 2                     |
| 10/12/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 28,607.413         | 15.6600       |                     | 447,992           | 523,239             | - 75,247              |
| 10/13/2023 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>B | 536,301.909          | 12.2070       |                     | - 6,546,637 *     | 6,546,637           |                       |
| 10/13/2023 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S   | - 5,693.085          | 38.2200       |                     | 217,590           | 159,968             | 57,622                |
| 10/13/2023 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 14,147.368         | 23.4500       |                     | 331,756           | 258,156             | 73,600                |
| 10/13/2023 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S            | - 13,233.948         | 25.2000       |                     | 333,496           | 259,142             | 74,353                |
| 10/13/2023 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 6,719.578          | 50.8100       |                     | 341,422           | 217,275             | 124,147               |
| 10/13/2023 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 20,574.127         | 17.1000       |                     | 351,818           | 522,219             | - 170,401             |
| 10/13/2023 | Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct<br>S   | - 16,823.499         | 11.2100       |                     | 188,591           | 186,306             | 2,286                 |
| 10/13/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>B                  | 10,838.090           | 15.3600       |                     | - 166,473         | 166,473             |                       |
| 10/13/2023 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>S        | - 589,327.732        | 9.3000        |                     | 5,480,748         | 5,706,770           | - 226,022             |
| 10/13/2023 | Issue: 96MSCXNR4 - Mercer Ultra Long Duration<br>B          | 164,801.613          | 3.2300        |                     | - 532,309         | 532,309             |                       |
| 10/24/2023 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>S | - 11,745.524         | 12.1870       |                     | 143,143           | 143,378             | - 235                 |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 10/24/2023 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 831.744            | 24.5400       |                     | 20,411            | 16,287              | 4,124                 |
| 10/24/2023 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 397.708            | 49.2700       |                     | 19,595            | 12,860              | 6,735                 |
| 10/24/2023 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S       | - 936.319            | 16.7900       |                     | 15,721            | 23,766              | - 8,045               |
| 10/24/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 9,252.704          | 15.0400       |                     | 139,161           | 169,149             | - 29,989              |
| 10/24/2023 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>S      | - 36,389.821         | 9.2600        |                     | 336,970           | 352,382             | - 15,412              |
| 11/01/2023 | Issue: 96MSCCJK0 - Aew Core Property Trust US Inc<br>B    | 16.833               | 1,132.0026    |                     | - 19,055          | 19,055              |                       |
| 11/16/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 5,646.174          | 16.0600       |                     | 90,678            | 103,218             | - 12,541              |
| 12/18/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 37,840.925         | 17.8200       |                     | 674,325           | 691,773             | - 17,448              |
| 12/22/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 1,410.835          | 17.7200       |                     | 25,000            | 25,792              | - 792                 |
| 01/16/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 39,057.352         | 17.6300       |                     | 688,581           | 714,010             | - 25,429              |
| 02/01/2024 | Issue: 96MSCCJK0 - Aew Core Property Trust US Inc<br>B    | 16.524               | 1,110.7547    |                     | - 18,354          | 18,354              |                       |
| 02/12/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 818.966            | 58.9900       |                     | 48,311            | 26,481              | 21,830                |
| 02/12/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 2,878.866          | 17.2600       |                     | 49,689            | 52,629              | - 2,940               |
| 02/16/2024 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S | - 515.459            | 44.4800       |                     | 22,928            | 14,484              | 8,444                 |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 02/16/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 328.162            | 25.8200       |                     | 8,473             | 5,988               | 2,485                 |
| 02/16/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S            | - 16.098             | 28.1501       |                     | 453               | 315                 | 138                   |
| 02/16/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 4,598.632          | 59.0600       |                     | 271,595           | 148,695             | 122,900               |
| 02/16/2024 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 3,179.600          | 18.7400       |                     | 59,586            | 80,706              | - 21,120              |
| 02/16/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 19,571.179         | 17.1800       |                     | 336,233           | 357,782             | - 21,549              |
| 02/29/2024 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>S | - 17.287             | 12.5713       |                     | 217               | 211                 | 6                     |
| 03/14/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 4,966.631          | 27.2700       |                     | 135,440           | 90,629              | 44,811                |
| 03/14/2024 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 6.846              | 19.0301       |                     | 130               | 174                 | - 43                  |
| 03/14/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 2,317.005          | 17.4600       |                     | 40,455            | 42,357              | - 1,902               |
| 03/14/2024 | Issue: 96MSCXNR4 - Mercer Ultra Long Duration<br>S          | - 127,446.902        | 3.9600        |                     | 504,690           | 988,675             | - 483,986             |
| 03/26/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 1,639.652          | 27.4400       |                     | 44,992            | 29,920              | 15,072                |
| 03/26/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 477.348            | 61.3700       |                     | 29,295            | 15,435              | 13,860                |
| 04/12/2024 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S   | - 1,727.175          | 45.7000       |                     | 78,932            | 78,932              |                       |
| 04/12/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 7,458.928          | 27.2200       |                     | 203,032           | 203,032             |                       |

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| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 04/12/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 2,756.382          | 61.1800       |                     | 168,635           | 168,635             |                       |
| 04/12/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 12,140.116         | 16.9100       |                     | 205,289           | 205,289             |                       |
| 04/30/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 1,120.428          | 28.4300       |                     | 31,854            | 21,940              | 9,914                 |
| 04/30/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 354.233            | 28.2300       |                     | 10,000            | 6,936               | 3,064                 |
| 04/30/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 35.116             | 28.1897       |                     | 990               | 688                 | 302                   |
| 04/30/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 149.595            | 60.2300       |                     | 9,010             | 9,010               |                       |
| 04/30/2024 | Issue: 96MSCCJK0 - Aew Core Property Trust US Inc<br>B    | 18.338               | 1,079.1798    |                     | - 19,790          | 19,790              |                       |
| 05/16/2024 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S | - 1,410.483          | 46.3400       |                     | 65,362            | 39,005              | 26,356                |
| 05/16/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S             | - 5,880.052          | 28.1100       |                     | 165,288           | 105,516             | 59,772                |
| 05/16/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 3,276.948          | 29.1200       |                     | 95,425            | 64,168              | 31,257                |
| 05/16/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 2,075.758          | 62.5400       |                     | 129,818           | 65,365              | 64,453                |
| 05/16/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 14,186.636         | 17.3400       |                     | 245,996           | 259,419             | - 13,422              |
| 06/11/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S             | - 758.888            | 27.8600       |                     | 21,143            | 13,618              | 7,525                 |
| 06/11/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 670.801            | 28.9300       |                     | 19,406            | 13,135              | 6,271                 |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 06/11/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 1,979.884          | 63.2300       |                     | 125,188           | 62,346              | 62,842                |
| 06/11/2024 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 5,074.587          | 18.5900       |                     | 94,337            | 128,805             | - 34,468              |
| 06/11/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 25,940.246         | 17.2100       |                     | 446,432           | 474,347             | - 27,915              |
| 06/26/2024 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>B | 34,106.235           | 12.7720       |                     | - 435,605         | 435,605             |                       |
| 06/26/2024 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S   | - 348.559            | 44.6301       |                     | 15,556            | 9,639               | 5,917                 |
| 06/26/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>B               | 1,094.670            | 27.5200       |                     | - 30,125          | 30,125              |                       |
| 06/26/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S            | - 3,595.420          | 29.2400       |                     | 105,130           | 70,404              | 34,726                |
| 06/26/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 3,019.716          | 64.5500       |                     | 194,923           | 95,090              | 99,833                |
| 06/26/2024 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>B         | 72,850.140           | 19.2600       |                     | - 1,403,094       | 1,403,094           |                       |
| 06/26/2024 | Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct<br>S   | - 8,535.008          | 12.3000       |                     | 104,981           | 94,518              | 10,463                |
| 06/26/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 8,489.999          | 17.6200       |                     | 149,594           | 155,249             | - 5,655               |
| 06/26/2024 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>B        | 42,732.608           | 10.0200       |                     | - 428,181         | 428,181             |                       |
| 06/26/2024 | Issue: 96MSCXNR4 - Mercer Ultra Long Duration<br>S          | - 437,169.929        | 3.9500        |                     | 1,726,821         | 3,391,366           | - 1,664,545           |
| 06/30/2024 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>S | - 19.595             | 12.7180       |                     | 249               | 239                 | 10                    |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE                                | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|-------------------------------------|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| <b>Total For Direct From Issuer</b> |                 |                      |               | <b>0</b>            | <b>27,772,239</b> | <b>29,536,536</b>   | <b>- 1,764,303</b>    |
| <b>GRAND TOTAL</b>                  |                 |                      |               | <b>0</b>            | <b>27,772,239</b> | <b>29,536,536</b>   | <b>- 1,764,303</b>    |

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

Issue: 31846V542 - First Am Treas Ob Fd CI Z

|            |   |             |        |  |           |         |  |
|------------|---|-------------|--------|--|-----------|---------|--|
| 07/05/2023 | B | 1,645.360   | 1.0000 |  | - 1,645   | 1,645   |  |
| 07/11/2023 | B | 18,245.830  | 1.0000 |  | - 18,246  | 18,246  |  |
| 07/12/2023 | B | 655.500     | 1.0000 |  | - 656     | 656     |  |
| 07/13/2023 | B | 682,485.900 | 1.0000 |  | - 682,486 | 682,486 |  |
| 08/14/2023 | B | 8,779.950   | 1.0000 |  | - 8,780   | 8,780   |  |
| 08/15/2023 | B | 5,200.000   | 1.0000 |  | - 5,200   | 5,200   |  |
| 08/17/2023 | B | 666,220.050 | 1.0000 |  | - 666,220 | 666,220 |  |
| 09/05/2023 | B | 1,955.970   | 1.0000 |  | - 1,956   | 1,956   |  |
| 09/12/2023 | B | 11,500.000  | 1.0000 |  | - 11,500  | 11,500  |  |
| 09/15/2023 | B | 674,844.000 | 1.0000 |  | - 674,844 | 674,844 |  |
| 09/19/2023 | B | 66,300.000  | 1.0000 |  | - 66,300  | 66,300  |  |
| 10/03/2023 | B | 3,090.650   | 1.0000 |  | - 3,091   | 3,091   |  |
| 10/10/2023 | B | 446.190     | 1.0000 |  | - 446     | 446     |  |
| 10/12/2023 | B | 676,381.900 | 1.0000 |  | - 676,382 | 676,382 |  |
| 10/13/2023 | B | 534,879.500 | 1.0000 |  | - 534,880 | 534,880 |  |
| 10/24/2023 | B | 675,000.000 | 1.0000 |  | - 675,000 | 675,000 |  |

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| DATE       | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 11/02/2023 | B               | 3,022.350            | 1.0000        |                     | - 3,022           | 3,022               |                       |
| 11/06/2023 | B               | 1,928.750            | 1.0000        |                     | - 1,929           | 1,929               |                       |
| 11/07/2023 | B               | 656.820              | 1.0000        |                     | - 657             | 657                 |                       |
| 11/09/2023 | B               | 1,702.090            | 1.0000        |                     | - 1,702           | 1,702               |                       |
| 11/10/2023 | B               | 656.820              | 1.0000        |                     | - 657             | 657                 |                       |
| 11/17/2023 | B               | 83,477.550           | 1.0000        |                     | - 83,478          | 83,478              |                       |
| 12/04/2023 | B               | 3,012.750            | 1.0000        |                     | - 3,013           | 3,013               |                       |
| 12/06/2023 | B               | 512.060              | 1.0000        |                     | - 512             | 512                 |                       |
| 12/18/2023 | B               | 674,325.290          | 1.0000        |                     | - 674,325         | 674,325             |                       |
| 12/21/2023 | B               | .700                 | 1.0000        |                     | - 1               | 1                   |                       |
| 12/26/2023 | B               | 25,000.000           | 1.0000        |                     | - 25,000          | 25,000              |                       |
| 01/03/2024 | B               | 1,485.350            | 1.0000        |                     | - 1,485           | 1,485               |                       |
| 01/04/2024 | B               | 454.160              | 1.0000        |                     | - 454             | 454                 |                       |
| 01/11/2024 | B               | 139.230              | 1.0000        |                     | - 139             | 139                 |                       |
| 01/16/2024 | B               | 688,581.120          | 1.0000        |                     | - 688,581         | 688,581             |                       |
| 01/31/2024 | B               | 1,134.650            | 1.0000        |                     | - 1,135           | 1,135               |                       |
| 02/02/2024 | B               | 1,722.620            | 1.0000        |                     | - 1,723           | 1,723               |                       |
| 02/07/2024 | B               | 375.280              | 1.0000        |                     | - 375             | 375                 |                       |
| 02/12/2024 | B               | 98,000.000           | 1.0000        |                     | - 98,000          | 98,000              |                       |
| 02/16/2024 | B               | 699,267.670          | 1.0000        |                     | - 699,268         | 699,268             |                       |
| 03/04/2024 | B               | 1,424.560            | 1.0000        |                     | - 1,425           | 1,425               |                       |
| 03/14/2024 | B               | 680,714.960          | 1.0000        |                     | - 680,715         | 680,715             |                       |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE                  | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|-----------------------|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 03/26/2024            | B               | 74,286.930           | 1.0000        |                     | - 74,287          | 74,287              |                       |
| 04/02/2024            | B               | 1,524.260            | 1.0000        |                     | - 1,524           | 1,524               |                       |
| 04/12/2024            | B               | 687,742.500          | 1.0000        |                     | - 687,743         | 687,743             |                       |
| 04/25/2024            | B               | 10,451.360           | 1.0000        |                     | - 10,451          | 10,451              |                       |
| 05/02/2024            | B               | 1,875.450            | 1.0000        |                     | - 1,875           | 1,875               |                       |
| 05/17/2024            | B               | 701,888.940          | 1.0000        |                     | - 701,889         | 701,889             |                       |
| 06/04/2024            | B               | 1,500.160            | 1.0000        |                     | - 1,500           | 1,500               |                       |
| 06/11/2024            | B               | 706,621.370          | 1.0000        |                     | - 706,621         | 706,621             |                       |
| <b>Total For Buys</b> |                 |                      |               | <b>0</b>            | <b>9,181,118</b>  | <b>9,181,118</b>    | <b>0</b>              |
| 07/03/2023            | S               | - 642,370.240        | 1.0000        |                     | 642,370           | 642,370             |                       |
| 07/03/2023            | S               | - 23,771.930         | 1.0000        |                     | 23,772            | 23,772              |                       |
| 07/12/2023            | S               | - 655.500            | 1.0000        |                     | 656               | 656                 |                       |
| 07/14/2023            | S               | - 30,400.000         | 1.0000        |                     | 30,400            | 30,400              |                       |
| 07/25/2023            | S               | - 10,109.050         | 1.0000        |                     | 10,109            | 10,109              |                       |
| 08/01/2023            | S               | - 645,547.450        | 1.0000        |                     | 645,547           | 645,547             |                       |
| 08/01/2023            | S               | - 20,293.500         | 1.0000        |                     | 20,294            | 20,294              |                       |
| 08/14/2023            | S               | - 5,200.000          | 1.0000        |                     | 5,200             | 5,200               |                       |
| 08/15/2023            | S               | - 5,200.000          | 1.0000        |                     | 5,200             | 5,200               |                       |
| 09/01/2023            | S               | - 642,249.970        | 1.0000        |                     | 642,250           | 642,250             |                       |
| 09/01/2023            | S               | - 24,000.000         | 1.0000        |                     | 24,000            | 24,000              |                       |
| 09/12/2023            | S               | - 16,850.000         | 1.0000        |                     | 16,850            | 16,850              |                       |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE       | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 09/18/2023 | S               | - 66,282.920         | 1.0000        |                     | 66,283            | 66,283              |                       |
| 10/02/2023 | S               | - 646,137.470        | 1.0000        |                     | 646,137           | 646,137             |                       |
| 10/02/2023 | S               | - 25,798.350         | 1.0000        |                     | 25,798            | 25,798              |                       |
| 10/16/2023 | S               | - 549,345.500        | 1.0000        |                     | 549,346           | 549,346             |                       |
| 10/25/2023 | S               | - 10,019.190         | 1.0000        |                     | 10,019            | 10,019              |                       |
| 11/01/2023 | S               | - 646,314.100        | 1.0000        |                     | 646,314           | 646,314             |                       |
| 11/01/2023 | S               | - 28,700.610         | 1.0000        |                     | 28,701            | 28,701              |                       |
| 11/06/2023 | S               | - 1,928.750          | 1.0000        |                     | 1,929             | 1,929               |                       |
| 11/07/2023 | S               | - 656.820            | 1.0000        |                     | 657               | 657                 |                       |
| 11/09/2023 | S               | - 1,702.090          | 1.0000        |                     | 1,702             | 1,702               |                       |
| 11/10/2023 | S               | - 656.820            | 1.0000        |                     | 657               | 657                 |                       |
| 12/01/2023 | S               | - 650,509.400        | 1.0000        |                     | 650,509           | 650,509             |                       |
| 12/01/2023 | S               | - 28,660.610         | 1.0000        |                     | 28,661            | 28,661              |                       |
| 12/06/2023 | S               | - 512.060            | 1.0000        |                     | 512               | 512                 |                       |
| 12/12/2023 | S               | - 66,461.730         | 1.0000        |                     | 66,462            | 66,462              |                       |
| 12/13/2023 | S               | - 1,706.300          | 1.0000        |                     | 1,706             | 1,706               |                       |
| 01/02/2024 | S               | - 653,016.120        | 1.0000        |                     | 653,016           | 653,016             |                       |
| 01/02/2024 | S               | - 27,911.820         | 1.0000        |                     | 27,912            | 27,912              |                       |
| 01/05/2024 | S               | - 454.160            | 1.0000        |                     | 454               | 454                 |                       |
| 01/10/2024 | S               | - 9,000.000          | 1.0000        |                     | 9,000             | 9,000               |                       |
| 01/11/2024 | S               | - 139.230            | 1.0000        |                     | 139               | 139                 |                       |
| 01/26/2024 | S               | - 9,966.650          | 1.0000        |                     | 9,967             | 9,967               |                       |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| <b>DATE</b> | <b>BOUGHT/<br/>SOLD</b> | <b>SHARES/<br/>PAR VALUE</b> | <b>UNIT<br/>PRICE</b> | <b>EXPENSE<br/>INCURRED</b> | <b>PRINCIPAL<br/>CASH</b> | <b>TRANSACTION<br/>COST</b> | <b>REALIZED<br/>GAIN/LOSS</b> |
|-------------|-------------------------|------------------------------|-----------------------|-----------------------------|---------------------------|-----------------------------|-------------------------------|
| 02/01/2024  | S                       | - 654,146.700                | 1.0000                |                             | 654,147                   | 654,147                     |                               |
| 02/01/2024  | S                       | - 27,911.820                 | 1.0000                |                             | 27,912                    | 27,912                      |                               |
| 02/07/2024  | S                       | - 375.280                    | 1.0000                |                             | 375                       | 375                         |                               |
| 02/13/2024  | S                       | - 108,239.000                | 1.0000                |                             | 108,239                   | 108,239                     |                               |
| 02/22/2024  | S                       | - 81.000                     | 1.0000                |                             | 81                        | 81                          |                               |
| 03/01/2024  | S                       | - 654,146.700                | 1.0000                |                             | 654,147                   | 654,147                     |                               |
| 03/01/2024  | S                       | - 27,911.820                 | 1.0000                |                             | 27,912                    | 27,912                      |                               |
| 03/11/2024  | S                       | - 12,000.000                 | 1.0000                |                             | 12,000                    | 12,000                      |                               |
| 03/19/2024  | S                       | - 498.880                    | 1.0000                |                             | 499                       | 499                         |                               |
| 03/28/2024  | S                       | - 61,286.930                 | 1.0000                |                             | 61,287                    | 61,287                      |                               |
| 04/01/2024  | S                       | - 661,856.060                | 1.0000                |                             | 661,856                   | 661,856                     |                               |
| 04/01/2024  | S                       | - 27,911.820                 | 1.0000                |                             | 27,912                    | 27,912                      |                               |
| 04/15/2024  | S                       | - 11,550.000                 | 1.0000                |                             | 11,550                    | 11,550                      |                               |
| 04/25/2024  | S                       | - 10,269.240                 | 1.0000                |                             | 10,269                    | 10,269                      |                               |
| 05/01/2024  | S                       | - 654,207.270                | 1.0000                |                             | 654,207                   | 654,207                     |                               |
| 05/01/2024  | S                       | - 28,073.020                 | 1.0000                |                             | 28,073                    | 28,073                      |                               |
| 05/02/2024  | S                       | - 116.220                    | 1.0000                |                             | 116                       | 116                         |                               |
| 05/17/2024  | S                       | - 12,000.000                 | 1.0000                |                             | 12,000                    | 12,000                      |                               |
| 05/28/2024  | S                       | - 3,770.000                  | 1.0000                |                             | 3,770                     | 3,770                       |                               |
| 06/03/2024  | S                       | - 664,323.490                | 1.0000                |                             | 664,323                   | 664,323                     |                               |
| 06/03/2024  | S                       | - 27,911.820                 | 1.0000                |                             | 27,912                    | 27,912                      |                               |
| 06/11/2024  | S                       | - 116.220                    | 1.0000                |                             | 116                       | 116                         |                               |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE   | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|--|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 06/12/2024   | S               | - 11,300.000         | 1.0000        |                     | 11,300            | 11,300              |                       |
| <b>Total For Sells</b>                                 |                 |                      |               | <b>0</b>            | <b>9,152,532</b>  | <b>9,152,532</b>    | <b>0</b>              |
| <b>Total First Am Treas Ob Fd Cl Z</b>                 |                 |                      |               | <b>0</b>            | <b>18,333,650</b> | <b>18,333,650</b>   | <b>0</b>              |
| Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx |                 |                      |               |                     |                   |                     |                       |
| 10/13/2023   | B               | 536,301.909          | 12.2070       |                     | - 6,546,637 *     | 6,546,637           |                       |
| 06/26/2024   | B               | 34,106.235           | 12.7720       |                     | - 435,605         | 435,605             |                       |
| <b>Total For Buys</b>                                  |                 |                      |               | <b>0</b>            | <b>6,982,242</b>  | <b>6,982,242</b>    | <b>0</b>              |
| 10/24/2023   | S               | - 11,745.524         | 12.1870       |                     | 143,143           | 143,378             | - 235                 |
| 02/29/2024   | S               | - 17.287             | 12.5713       |                     | 217               | 211                 | 6                     |
| 06/30/2024   | S               | - 19.595             | 12.7180       |                     | 249               | 239                 | 10                    |
| <b>Total For Sells</b>                                 |                 |                      |               | <b>0</b>            | <b>143,609</b>    | <b>143,828</b>      | <b>- 219</b>          |
| <b>Total Ssga Intermediate US Govt Bond Indx</b>       |                 |                      |               | <b>0</b>            | <b>7,125,851</b>  | <b>7,126,070</b>    | <b>- 219</b>          |
| Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed        |                 |                      |               |                     |                   |                     |                       |
| 06/26/2024   | B               | 42,732.608           | 10.0200       |                     | - 428,181         | 428,181             |                       |
| <b>Total For Buys</b>                                  |                 |                      |               | <b>0</b>            | <b>428,181</b>    | <b>428,181</b>      | <b>0</b>              |
| 07/13/2023   | S               | - 9,286.430          | 9.4200        |                     | 87,478            | 89,925              | - 2,447               |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE                                      | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|---|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 08/11/2023                                | S               | - 1,061.571          | 9.4200        |                     | 10,000            | 10,280              | - 280                 |
| 08/16/2023                                | S               | - 41,213.225         | 9.3700        |                     | 386,168           | 399,089             | - 12,921              |
| 09/15/2023                                | S               | - 18,232.761         | 9.3900        |                     | 171,206           | 176,557             | - 5,352               |
| 09/18/2023                                | S               | - 225.656            | 9.3800        |                     | 2,117             | 2,185               | - 69                  |
| 10/13/2023                                | S               | - 589,327.732        | 9.3000        |                     | 5,480,748         | 5,706,770           | - 226,022             |
| 10/24/2023                                | S               | - 36,389.821         | 9.2600        |                     | 336,970           | 352,382             | - 15,412              |
| <b>Total For Sells</b>                    |                 |                      |               | <b>0</b>            | <b>6,474,687</b>  | <b>6,737,188</b>    | <b>- 262,503</b>      |
| <b>Total Mercer Active Inter Cr Fixed</b> |                 |                      |               | <b>0</b>            | <b>6,902,868</b>  | <b>7,165,369</b>    | <b>- 262,503</b>      |
| <b>GRAND TOTAL</b>                        |                 |                      |               | <b>0</b>            | <b>32,362,369</b> | <b>32,625,089</b>   | <b>- 262,722</b>      |

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**

Broker: Direct From Issuer

|                                     |   |             |         |          |                   |                   |                    |
|-------------------------------------|---|-------------|---------|----------|-------------------|-------------------|--------------------|
| 10/13/2023                          | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>B | 536,301.909 | 12.2070 |          | - 6,546,637 *     | 6,546,637         |                    |
| <b>Total For Direct From Issuer</b> |   |             |         | <b>0</b> | <b>27,772,239</b> | <b>29,536,536</b> | <b>- 1,764,303</b> |

**Schedule SB, line 26a — Schedule of Active Participant Data**

| Attained Age | Years of credited service |     |     |       |       |       |       |       |       |         |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|
|              | Under 1                   | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & up |
| Under 25     |                           |     |     |       |       |       |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 25-29        |                           |     |     |       |       |       |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 30-34        |                           | 5   |     |       |       |       |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 35-39        |                           | 9   | 5   |       |       |       |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 40-44        |                           | 17  | 8   | 7     |       |       |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 45-49        |                           | 13  | 9   | 9     | 3     |       |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 50-54        |                           | 5   | 8   | 11    | 5     | 2     |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 55-59        |                           | 7   | 6   | 9     | 9     | 5     |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 60-64        |                           | 4   | 4   | 10    | 6     | 5     | 4     |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 65-69        |                           | 2   | 1   | 3     | 2     | 2     | 1     |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |
| 70 & up      |                           |     | 1   |       |       |       |       |       |       |         |
|              |                           |     |     |       |       |       |       |       |       |         |

In each cell, the count of active participants for each age/service combination is shown.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Actuarial Assumptions**

| Discount rate sponsor elections     |  |               |
|-------------------------------------|--|---------------|
| • Segment rates or full yield curve | Segment  |               |
| • Look-back months                  | 0  |               |
|                                     | Stabilized   | Nonstabilized |
| • First 5 years                     | 4.75%  | 3.22%         |
| • Next 15 years                     | 5.00%  | 4.22%         |
| • Over 20 years                     | 5.74%  | 4.34%         |
| Mortality sponsor elections         |  |               |
| • Healthy participants              | Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvement beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2021. |               |
| Other economic assumptions          |  |               |
| • Expected investment return        | 4.73% from 7/1/2022- 6/30/2023 and 3.88% from 7/1/2021 – 6/30/2022   |               |
| • Expenses                          | \$235,000 included in target normal cost   |               |
| • PBGC premium vested funded target | Method: Standard<br>Segment rates: first 5 years – 5.26%; next 15 years – 5.23%;<br>Over 20 years – 5.16%  |               |
| Demographic assumptions             |  |               |
| • Withdrawal                        | See table of sample rates.   |               |
|                                     | Attained age   | Percentage    |
|                                     | 25   | 20.0%         |
|                                     | 30   | 17.0%         |
|                                     | 35   | 15.0%         |
|                                     | 40   | 12.0%         |
|                                     | 45   | 9.0%          |
|                                     | 50   | 8.0%          |
|                                     | 55   | 8.0%          |
|                                     | 60   | 8.0%          |
|                                     | 65 and older   | 0.0%          |
| • Disability incidence              | None   |               |
| • Disability Retirement             | Participants on LTD are assumed to remain on LTD until age 65 and then retire.   |               |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

|   |                     |                          |                            |
|---|---------------------|--------------------------|----------------------------|
| • Retirement age                                  | <b>Attained age</b> |                          | <b>Male</b>                |
|   | 55-56               |                          | 12.0%                      |
|   | 57                  |                          | 15.0%                      |
|   | 58-59               |                          | 5.0%                       |
|   | 60-61               |                          | 15.0%                      |
|   | 62                  |                          | 20.0%                      |
|   | 63                  |                          | 30.0%                      |
|   | 64-65               |                          | 15.0%                      |
|   | 66-69               |                          | 30.0%                      |
| 70 and older                                      |                     | 100.0%                   |                            |
| • Benefit commencement age for                    |                     |                          |                            |
| – Future vested deferred                          | 65                  |                          |                            |
| – Current vested deferred                         | 65                  |                          |                            |
| • Spouse assumptions                              |                     | <b>Male participants</b> | <b>Female participants</b> |
| – Percentage married                              | 90%                 |                          | 90%                        |
| – Spouse age difference                           | 3 years younger     |                          | 3 years older              |
| <b>Form of payment</b>                            | <b>Single life</b>  | <b>50% J&amp;S</b>       | <b>100% J&amp;S</b>        |
| •   | 40%                 | 15%                      | 45%                        |
| <b>Unpredictable contingent event assumptions</b> | Not applicable      |                          |                            |

**Rationale for Significant Economic Assumptions**

- Discount Rate – Prescribed by the IRS.
- Expected investment return – Based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the Pension Plan’s target asset allocation.
- Administration Expenses – Administration expenses paid in the prior year, adjusted for inflation and changes in expected PBGC premiums.

**Rationale for Significant Demographic Assumptions**

- Mortality – Prescribed by the IRS.
- Withdrawal and Retirement – Based on an experience study covering the period July 1, 2011 to June 30, 2016, and management’s expectation that the experience will not differ significantly in the future.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial Methods****Asset Methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

**Description of Investment Target Asset Allocation**

As of July 1, 2023, the target allocation for Pension Plan assets is 80% fixed income, 18% equity and 2% real estate. As the Pension Plan reaches certain funding status thresholds along a de-risking glide path, the target allocation will change.

**Participant Methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date who have completed the plan's eligibility requirements and are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for inactive participants.

**Minimum Funding Methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used,

***Schedule SB, Part V — Statement of Actuarial Assumptions/Methods***

the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

## **Stolt-Nielsen US Pension Plan**

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 13-1932470

June 30, 2024

The following pages represent the Schedule of Reportable Transactions for Stolt-Nielsen US Pension Plan for the year ended June 30, 2024.

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE**

| DATE  | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH     | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|---|-----------------|----------------------|---------------|---------------------|-----------------------|---------------------|-----------------------|
| <b>BEGINNING MARKET VALUE</b>   |                 |                      |               |                     | <b>123,545,091.88</b> |                     |                       |
| <b>COMPARATIVE VALUE (5%)</b>   |                 |                      |               |                     | <b>6,177,254.59</b>   |                     |                       |
| <b>CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE</b>                      |                 |                      |               |                     |                       |                     |                       |
| Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx                          |                 |                      |               |                     |                       |                     |                       |
| 10/13/2023  | B               | 536,301.909          | 12.2070       |                     | - 6,546,637 *         | 6,546,637           |                       |
| <b>CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE</b> |                 |                      |               |                     |                       |                     |                       |
| Broker: Direct From Issuer  |                 |                      |               |                     |                       |                     |                       |
| Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq                                 |                 |                      |               |                     |                       |                     |                       |
| 07/10/2023  | S               | - 390.854            | 51.1700       |                     | 20,000                | 12,638              | 7,362                 |
| Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct                            |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 680.762            | 40.8200       |                     | 27,789                | 19,128              | 8,660                 |
| Issue: 96MSC8BH4 - Mercer Non-US Core Eq  |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 1,653.169          | 24.2600       |                     | 40,106                | 30,166              | 9,939                 |
| Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq                                     |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 2,942.319          | 25.6300       |                     | 75,412                | 57,615              | 17,796                |
| Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq                                 |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 3,679.326          | 52.0300       |                     | 191,435               | 118,969             | 72,466                |
| Issue: 96MSC8BN1 - Mercer Active Long   |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 15,473.614         | 16.8200       |                     | 260,266               | 283,018             | - 22,751              |
| Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed                                 |                 |                      |               |                     |                       |                     |                       |
| 07/13/2023  | S               | - 9,286.430          | 9.4200        |                     | 87,478                | 89,925              | - 2,447               |
| Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed                                 |                 |                      |               |                     |                       |                     |                       |
| 08/11/2023  | S               | - 1,061.571          | 9.4200        |                     | 10,000                | 10,280              | - 280                 |
| Issue: 96MSC8BH4 - Mercer Non-US Core Eq  |                 |                      |               |                     |                       |                     |                       |
| 08/16/2023  | S               | - 4,913.056          | 23.7600       |                     | 116,734               | 89,652              | 27,083                |

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| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 08/16/2023 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 2,986.447          | 25.6100       |                     | 76,483            | 58,480              | 18,003                |
| 08/16/2023 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 1,679.919          | 51.6900       |                     | 86,835            | 54,319              | 32,516                |
| 08/16/2023 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>S      | - 41,213.225         | 9.3700        |                     | 386,168           | 399,089             | - 12,921              |
| 09/11/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 705.955            | 16.2900       |                     | 11,500            | 12,912              | - 1,412               |
| 09/15/2023 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 722.112            | 52.5700       |                     | 37,961            | 23,349              | 14,612                |
| 09/15/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 28,692.356         | 16.2300       |                     | 465,677           | 524,793             | - 59,116              |
| 09/15/2023 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>S      | - 18,232.761         | 9.3900        |                     | 171,206           | 176,557             | - 5,352               |
| 09/18/2023 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S             | - 588.726            | 24.0200       |                     | 14,141            | 10,743              | 3,398                 |
| 09/18/2023 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 963.646            | 51.9300       |                     | 50,042            | 31,159              | 18,883                |
| 09/18/2023 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>S      | - 225.656            | 9.3800        |                     | 2,117             | 2,185               | - 69                  |
| 10/12/2023 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S | - 595.864            | 38.9500       |                     | 23,209            | 16,743              | 6,466                 |
| 10/12/2023 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S             | - 2,287.271          | 23.4800       |                     | 53,705            | 41,737              | 11,968                |
| 10/12/2023 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 739.695            | 25.3400       |                     | 18,744            | 14,484              | 4,259                 |
| 10/12/2023 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 239.258            | 51.1200       |                     | 12,231            | 7,736               | 4,495                 |

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| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 10/12/2023 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 6,861.059          | 17.5300       |                     | 120,274           | 174,149             | - 53,875              |
| 10/12/2023 | Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct<br>S   | - 20.311             | 11.1600       |                     | 227               | 225                 | 2                     |
| 10/12/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 28,607.413         | 15.6600       |                     | 447,992           | 523,239             | - 75,247              |
| 10/13/2023 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>B | 536,301.909          | 12.2070       |                     | - 6,546,637 *     | 6,546,637           |                       |
| 10/13/2023 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S   | - 5,693.085          | 38.2200       |                     | 217,590           | 159,968             | 57,622                |
| 10/13/2023 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 14,147.368         | 23.4500       |                     | 331,756           | 258,156             | 73,600                |
| 10/13/2023 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S            | - 13,233.948         | 25.2000       |                     | 333,496           | 259,142             | 74,353                |
| 10/13/2023 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 6,719.578          | 50.8100       |                     | 341,422           | 217,275             | 124,147               |
| 10/13/2023 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 20,574.127         | 17.1000       |                     | 351,818           | 522,219             | - 170,401             |
| 10/13/2023 | Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct<br>S   | - 16,823.499         | 11.2100       |                     | 188,591           | 186,306             | 2,286                 |
| 10/13/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>B                  | 10,838.090           | 15.3600       |                     | - 166,473         | 166,473             |                       |
| 10/13/2023 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>S        | - 589,327.732        | 9.3000        |                     | 5,480,748         | 5,706,770           | - 226,022             |
| 10/13/2023 | Issue: 96MSCXNR4 - Mercer Ultra Long Duration<br>B          | 164,801.613          | 3.2300        |                     | - 532,309         | 532,309             |                       |
| 10/24/2023 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>S | - 11,745.524         | 12.1870       |                     | 143,143           | 143,378             | - 235                 |

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| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 10/24/2023 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 831.744            | 24.5400       |                     | 20,411            | 16,287              | 4,124                 |
| 10/24/2023 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 397.708            | 49.2700       |                     | 19,595            | 12,860              | 6,735                 |
| 10/24/2023 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S       | - 936.319            | 16.7900       |                     | 15,721            | 23,766              | - 8,045               |
| 10/24/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 9,252.704          | 15.0400       |                     | 139,161           | 169,149             | - 29,989              |
| 10/24/2023 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>S      | - 36,389.821         | 9.2600        |                     | 336,970           | 352,382             | - 15,412              |
| 11/01/2023 | Issue: 96MSCCJK0 - Aew Core Property Trust US Inc<br>B    | 16.833               | 1,132.0026    |                     | - 19,055          | 19,055              |                       |
| 11/16/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 5,646.174          | 16.0600       |                     | 90,678            | 103,218             | - 12,541              |
| 12/18/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 37,840.925         | 17.8200       |                     | 674,325           | 691,773             | - 17,448              |
| 12/22/2023 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 1,410.835          | 17.7200       |                     | 25,000            | 25,792              | - 792                 |
| 01/16/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 39,057.352         | 17.6300       |                     | 688,581           | 714,010             | - 25,429              |
| 02/01/2024 | Issue: 96MSCCJK0 - Aew Core Property Trust US Inc<br>B    | 16.524               | 1,110.7547    |                     | - 18,354          | 18,354              |                       |
| 02/12/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 818.966            | 58.9900       |                     | 48,311            | 26,481              | 21,830                |
| 02/12/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 2,878.866          | 17.2600       |                     | 49,689            | 52,629              | - 2,940               |
| 02/16/2024 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S | - 515.459            | 44.4800       |                     | 22,928            | 14,484              | 8,444                 |

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| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 02/16/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 328.162            | 25.8200       |                     | 8,473             | 5,988               | 2,485                 |
| 02/16/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S            | - 16.098             | 28.1501       |                     | 453               | 315                 | 138                   |
| 02/16/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 4,598.632          | 59.0600       |                     | 271,595           | 148,695             | 122,900               |
| 02/16/2024 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 3,179.600          | 18.7400       |                     | 59,586            | 80,706              | - 21,120              |
| 02/16/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 19,571.179         | 17.1800       |                     | 336,233           | 357,782             | - 21,549              |
| 02/29/2024 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>S | - 17.287             | 12.5713       |                     | 217               | 211                 | 6                     |
| 03/14/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 4,966.631          | 27.2700       |                     | 135,440           | 90,629              | 44,811                |
| 03/14/2024 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 6.846              | 19.0301       |                     | 130               | 174                 | - 43                  |
| 03/14/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 2,317.005          | 17.4600       |                     | 40,455            | 42,357              | - 1,902               |
| 03/14/2024 | Issue: 96MSCXNR4 - Mercer Ultra Long Duration<br>S          | - 127,446.902        | 3.9600        |                     | 504,690           | 988,675             | - 483,986             |
| 03/26/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 1,639.652          | 27.4400       |                     | 44,992            | 29,920              | 15,072                |
| 03/26/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 477.348            | 61.3700       |                     | 29,295            | 15,435              | 13,860                |
| 04/12/2024 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S   | - 1,727.175          | 45.7000       |                     | 78,932            | 78,932              |                       |
| 04/12/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S               | - 7,458.928          | 27.2200       |                     | 203,032           | 203,032             |                       |

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| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 04/12/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 2,756.382          | 61.1800       |                     | 168,635           | 168,635             |                       |
| 04/12/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 12,140.116         | 16.9100       |                     | 205,289           | 205,289             |                       |
| 04/30/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 1,120.428          | 28.4300       |                     | 31,854            | 21,940              | 9,914                 |
| 04/30/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 354.233            | 28.2300       |                     | 10,000            | 6,936               | 3,064                 |
| 04/30/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 35.116             | 28.1897       |                     | 990               | 688                 | 302                   |
| 04/30/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 149.595            | 60.2300       |                     | 9,010             | 9,010               |                       |
| 04/30/2024 | Issue: 96MSCCJK0 - Aew Core Property Trust US Inc<br>B    | 18.338               | 1,079.1798    |                     | - 19,790          | 19,790              |                       |
| 05/16/2024 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S | - 1,410.483          | 46.3400       |                     | 65,362            | 39,005              | 26,356                |
| 05/16/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S             | - 5,880.052          | 28.1100       |                     | 165,288           | 105,516             | 59,772                |
| 05/16/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 3,276.948          | 29.1200       |                     | 95,425            | 64,168              | 31,257                |
| 05/16/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S      | - 2,075.758          | 62.5400       |                     | 129,818           | 65,365              | 64,453                |
| 05/16/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                | - 14,186.636         | 17.3400       |                     | 245,996           | 259,419             | - 13,422              |
| 06/11/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>S             | - 758.888            | 27.8600       |                     | 21,143            | 13,618              | 7,525                 |
| 06/11/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S          | - 670.801            | 28.9300       |                     | 19,406            | 13,135              | 6,271                 |

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| DATE       | BOUGHT/<br>SOLD   | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|---|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 06/11/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 1,979.884          | 63.2300       |                     | 125,188           | 62,346              | 62,842                |
| 06/11/2024 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>S         | - 5,074.587          | 18.5900       |                     | 94,337            | 128,805             | - 34,468              |
| 06/11/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 25,940.246         | 17.2100       |                     | 446,432           | 474,347             | - 27,915              |
| 06/26/2024 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>B | 34,106.235           | 12.7720       |                     | - 435,605         | 435,605             |                       |
| 06/26/2024 | Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct<br>S   | - 348.559            | 44.6301       |                     | 15,556            | 9,639               | 5,917                 |
| 06/26/2024 | Issue: 96MSC8BH4 - Mercer Non-US Core Eq<br>B               | 1,094.670            | 27.5200       |                     | - 30,125          | 30,125              |                       |
| 06/26/2024 | Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq<br>S            | - 3,595.420          | 29.2400       |                     | 105,130           | 70,404              | 34,726                |
| 06/26/2024 | Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq<br>S        | - 3,019.716          | 64.5500       |                     | 194,923           | 95,090              | 99,833                |
| 06/26/2024 | Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix<br>B         | 72,850.140           | 19.2600       |                     | - 1,403,094       | 1,403,094           |                       |
| 06/26/2024 | Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct<br>S   | - 8,535.008          | 12.3000       |                     | 104,981           | 94,518              | 10,463                |
| 06/26/2024 | Issue: 96MSC8BN1 - Mercer Active Long<br>S                  | - 8,489.999          | 17.6200       |                     | 149,594           | 155,249             | - 5,655               |
| 06/26/2024 | Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed<br>B        | 42,732.608           | 10.0200       |                     | - 428,181         | 428,181             |                       |
| 06/26/2024 | Issue: 96MSCXNR4 - Mercer Ultra Long Duration<br>S          | - 437,169.929        | 3.9500        |                     | 1,726,821         | 3,391,366           | - 1,664,545           |
| 06/30/2024 | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>S | - 19.595             | 12.7180       |                     | 249               | 239                 | 10                    |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE                                | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|-------------------------------------|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| <b>Total For Direct From Issuer</b> |                 |                      |               | <b>0</b>            | <b>27,772,239</b> | <b>29,536,536</b>   | <b>- 1,764,303</b>    |
| <b>GRAND TOTAL</b>                  |                 |                      |               | <b>0</b>            | <b>27,772,239</b> | <b>29,536,536</b>   | <b>- 1,764,303</b>    |

**CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE**

Issue: 31846V542 - First Am Treas Ob Fd CI Z

|            |   |             |        |  |           |         |  |
|------------|---|-------------|--------|--|-----------|---------|--|
| 07/05/2023 | B | 1,645.360   | 1.0000 |  | - 1,645   | 1,645   |  |
| 07/11/2023 | B | 18,245.830  | 1.0000 |  | - 18,246  | 18,246  |  |
| 07/12/2023 | B | 655.500     | 1.0000 |  | - 656     | 656     |  |
| 07/13/2023 | B | 682,485.900 | 1.0000 |  | - 682,486 | 682,486 |  |
| 08/14/2023 | B | 8,779.950   | 1.0000 |  | - 8,780   | 8,780   |  |
| 08/15/2023 | B | 5,200.000   | 1.0000 |  | - 5,200   | 5,200   |  |
| 08/17/2023 | B | 666,220.050 | 1.0000 |  | - 666,220 | 666,220 |  |
| 09/05/2023 | B | 1,955.970   | 1.0000 |  | - 1,956   | 1,956   |  |
| 09/12/2023 | B | 11,500.000  | 1.0000 |  | - 11,500  | 11,500  |  |
| 09/15/2023 | B | 674,844.000 | 1.0000 |  | - 674,844 | 674,844 |  |
| 09/19/2023 | B | 66,300.000  | 1.0000 |  | - 66,300  | 66,300  |  |
| 10/03/2023 | B | 3,090.650   | 1.0000 |  | - 3,091   | 3,091   |  |
| 10/10/2023 | B | 446.190     | 1.0000 |  | - 446     | 446     |  |
| 10/12/2023 | B | 676,381.900 | 1.0000 |  | - 676,382 | 676,382 |  |
| 10/13/2023 | B | 534,879.500 | 1.0000 |  | - 534,880 | 534,880 |  |
| 10/24/2023 | B | 675,000.000 | 1.0000 |  | - 675,000 | 675,000 |  |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE       | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 11/02/2023 | B               | 3,022.350            | 1.0000        |                     | - 3,022           | 3,022               |                       |
| 11/06/2023 | B               | 1,928.750            | 1.0000        |                     | - 1,929           | 1,929               |                       |
| 11/07/2023 | B               | 656.820              | 1.0000        |                     | - 657             | 657                 |                       |
| 11/09/2023 | B               | 1,702.090            | 1.0000        |                     | - 1,702           | 1,702               |                       |
| 11/10/2023 | B               | 656.820              | 1.0000        |                     | - 657             | 657                 |                       |
| 11/17/2023 | B               | 83,477.550           | 1.0000        |                     | - 83,478          | 83,478              |                       |
| 12/04/2023 | B               | 3,012.750            | 1.0000        |                     | - 3,013           | 3,013               |                       |
| 12/06/2023 | B               | 512.060              | 1.0000        |                     | - 512             | 512                 |                       |
| 12/18/2023 | B               | 674,325.290          | 1.0000        |                     | - 674,325         | 674,325             |                       |
| 12/21/2023 | B               | .700                 | 1.0000        |                     | - 1               | 1                   |                       |
| 12/26/2023 | B               | 25,000.000           | 1.0000        |                     | - 25,000          | 25,000              |                       |
| 01/03/2024 | B               | 1,485.350            | 1.0000        |                     | - 1,485           | 1,485               |                       |
| 01/04/2024 | B               | 454.160              | 1.0000        |                     | - 454             | 454                 |                       |
| 01/11/2024 | B               | 139.230              | 1.0000        |                     | - 139             | 139                 |                       |
| 01/16/2024 | B               | 688,581.120          | 1.0000        |                     | - 688,581         | 688,581             |                       |
| 01/31/2024 | B               | 1,134.650            | 1.0000        |                     | - 1,135           | 1,135               |                       |
| 02/02/2024 | B               | 1,722.620            | 1.0000        |                     | - 1,723           | 1,723               |                       |
| 02/07/2024 | B               | 375.280              | 1.0000        |                     | - 375             | 375                 |                       |
| 02/12/2024 | B               | 98,000.000           | 1.0000        |                     | - 98,000          | 98,000              |                       |
| 02/16/2024 | B               | 699,267.670          | 1.0000        |                     | - 699,268         | 699,268             |                       |
| 03/04/2024 | B               | 1,424.560            | 1.0000        |                     | - 1,425           | 1,425               |                       |
| 03/14/2024 | B               | 680,714.960          | 1.0000        |                     | - 680,715         | 680,715             |                       |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE                  | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|-----------------------|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 03/26/2024            | B               | 74,286.930           | 1.0000        |                     | - 74,287          | 74,287              |                       |
| 04/02/2024            | B               | 1,524.260            | 1.0000        |                     | - 1,524           | 1,524               |                       |
| 04/12/2024            | B               | 687,742.500          | 1.0000        |                     | - 687,743         | 687,743             |                       |
| 04/25/2024            | B               | 10,451.360           | 1.0000        |                     | - 10,451          | 10,451              |                       |
| 05/02/2024            | B               | 1,875.450            | 1.0000        |                     | - 1,875           | 1,875               |                       |
| 05/17/2024            | B               | 701,888.940          | 1.0000        |                     | - 701,889         | 701,889             |                       |
| 06/04/2024            | B               | 1,500.160            | 1.0000        |                     | - 1,500           | 1,500               |                       |
| 06/11/2024            | B               | 706,621.370          | 1.0000        |                     | - 706,621         | 706,621             |                       |
| <b>Total For Buys</b> |                 |                      |               | <b>0</b>            | <b>9,181,118</b>  | <b>9,181,118</b>    | <b>0</b>              |
| 07/03/2023            | S               | - 642,370.240        | 1.0000        |                     | 642,370           | 642,370             |                       |
| 07/03/2023            | S               | - 23,771.930         | 1.0000        |                     | 23,772            | 23,772              |                       |
| 07/12/2023            | S               | - 655.500            | 1.0000        |                     | 656               | 656                 |                       |
| 07/14/2023            | S               | - 30,400.000         | 1.0000        |                     | 30,400            | 30,400              |                       |
| 07/25/2023            | S               | - 10,109.050         | 1.0000        |                     | 10,109            | 10,109              |                       |
| 08/01/2023            | S               | - 645,547.450        | 1.0000        |                     | 645,547           | 645,547             |                       |
| 08/01/2023            | S               | - 20,293.500         | 1.0000        |                     | 20,294            | 20,294              |                       |
| 08/14/2023            | S               | - 5,200.000          | 1.0000        |                     | 5,200             | 5,200               |                       |
| 08/15/2023            | S               | - 5,200.000          | 1.0000        |                     | 5,200             | 5,200               |                       |
| 09/01/2023            | S               | - 642,249.970        | 1.0000        |                     | 642,250           | 642,250             |                       |
| 09/01/2023            | S               | - 24,000.000         | 1.0000        |                     | 24,000            | 24,000              |                       |
| 09/12/2023            | S               | - 16,850.000         | 1.0000        |                     | 16,850            | 16,850              |                       |

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| DATE       | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|------------|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 09/18/2023 | S               | - 66,282.920         | 1.0000        |                     | 66,283            | 66,283              |                       |
| 10/02/2023 | S               | - 646,137.470        | 1.0000        |                     | 646,137           | 646,137             |                       |
| 10/02/2023 | S               | - 25,798.350         | 1.0000        |                     | 25,798            | 25,798              |                       |
| 10/16/2023 | S               | - 549,345.500        | 1.0000        |                     | 549,346           | 549,346             |                       |
| 10/25/2023 | S               | - 10,019.190         | 1.0000        |                     | 10,019            | 10,019              |                       |
| 11/01/2023 | S               | - 646,314.100        | 1.0000        |                     | 646,314           | 646,314             |                       |
| 11/01/2023 | S               | - 28,700.610         | 1.0000        |                     | 28,701            | 28,701              |                       |
| 11/06/2023 | S               | - 1,928.750          | 1.0000        |                     | 1,929             | 1,929               |                       |
| 11/07/2023 | S               | - 656.820            | 1.0000        |                     | 657               | 657                 |                       |
| 11/09/2023 | S               | - 1,702.090          | 1.0000        |                     | 1,702             | 1,702               |                       |
| 11/10/2023 | S               | - 656.820            | 1.0000        |                     | 657               | 657                 |                       |
| 12/01/2023 | S               | - 650,509.400        | 1.0000        |                     | 650,509           | 650,509             |                       |
| 12/01/2023 | S               | - 28,660.610         | 1.0000        |                     | 28,661            | 28,661              |                       |
| 12/06/2023 | S               | - 512.060            | 1.0000        |                     | 512               | 512                 |                       |
| 12/12/2023 | S               | - 66,461.730         | 1.0000        |                     | 66,462            | 66,462              |                       |
| 12/13/2023 | S               | - 1,706.300          | 1.0000        |                     | 1,706             | 1,706               |                       |
| 01/02/2024 | S               | - 653,016.120        | 1.0000        |                     | 653,016           | 653,016             |                       |
| 01/02/2024 | S               | - 27,911.820         | 1.0000        |                     | 27,912            | 27,912              |                       |
| 01/05/2024 | S               | - 454.160            | 1.0000        |                     | 454               | 454                 |                       |
| 01/10/2024 | S               | - 9,000.000          | 1.0000        |                     | 9,000             | 9,000               |                       |
| 01/11/2024 | S               | - 139.230            | 1.0000        |                     | 139               | 139                 |                       |
| 01/26/2024 | S               | - 9,966.650          | 1.0000        |                     | 9,967             | 9,967               |                       |

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| <b>DATE</b> | <b>BOUGHT/<br/>SOLD</b> | <b>SHARES/<br/>PAR VALUE</b> | <b>UNIT<br/>PRICE</b> | <b>EXPENSE<br/>INCURRED</b> | <b>PRINCIPAL<br/>CASH</b> | <b>TRANSACTION<br/>COST</b> | <b>REALIZED<br/>GAIN/LOSS</b> |
|-------------|-------------------------|------------------------------|-----------------------|-----------------------------|---------------------------|-----------------------------|-------------------------------|
| 02/01/2024  | S                       | - 654,146.700                | 1.0000                |                             | 654,147                   | 654,147                     |                               |
| 02/01/2024  | S                       | - 27,911.820                 | 1.0000                |                             | 27,912                    | 27,912                      |                               |
| 02/07/2024  | S                       | - 375.280                    | 1.0000                |                             | 375                       | 375                         |                               |
| 02/13/2024  | S                       | - 108,239.000                | 1.0000                |                             | 108,239                   | 108,239                     |                               |
| 02/22/2024  | S                       | - 81.000                     | 1.0000                |                             | 81                        | 81                          |                               |
| 03/01/2024  | S                       | - 654,146.700                | 1.0000                |                             | 654,147                   | 654,147                     |                               |
| 03/01/2024  | S                       | - 27,911.820                 | 1.0000                |                             | 27,912                    | 27,912                      |                               |
| 03/11/2024  | S                       | - 12,000.000                 | 1.0000                |                             | 12,000                    | 12,000                      |                               |
| 03/19/2024  | S                       | - 498.880                    | 1.0000                |                             | 499                       | 499                         |                               |
| 03/28/2024  | S                       | - 61,286.930                 | 1.0000                |                             | 61,287                    | 61,287                      |                               |
| 04/01/2024  | S                       | - 661,856.060                | 1.0000                |                             | 661,856                   | 661,856                     |                               |
| 04/01/2024  | S                       | - 27,911.820                 | 1.0000                |                             | 27,912                    | 27,912                      |                               |
| 04/15/2024  | S                       | - 11,550.000                 | 1.0000                |                             | 11,550                    | 11,550                      |                               |
| 04/25/2024  | S                       | - 10,269.240                 | 1.0000                |                             | 10,269                    | 10,269                      |                               |
| 05/01/2024  | S                       | - 654,207.270                | 1.0000                |                             | 654,207                   | 654,207                     |                               |
| 05/01/2024  | S                       | - 28,073.020                 | 1.0000                |                             | 28,073                    | 28,073                      |                               |
| 05/02/2024  | S                       | - 116.220                    | 1.0000                |                             | 116                       | 116                         |                               |
| 05/17/2024  | S                       | - 12,000.000                 | 1.0000                |                             | 12,000                    | 12,000                      |                               |
| 05/28/2024  | S                       | - 3,770.000                  | 1.0000                |                             | 3,770                     | 3,770                       |                               |
| 06/03/2024  | S                       | - 664,323.490                | 1.0000                |                             | 664,323                   | 664,323                     |                               |
| 06/03/2024  | S                       | - 27,911.820                 | 1.0000                |                             | 27,912                    | 27,912                      |                               |
| 06/11/2024  | S                       | - 116.220                    | 1.0000                |                             | 116                       | 116                         |                               |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE   | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|--|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 06/12/2024   | S               | - 11,300.000         | 1.0000        |                     | 11,300            | 11,300              |                       |
| <b>Total For Sells</b>                                 |                 |                      |               | <b>0</b>            | <b>9,152,532</b>  | <b>9,152,532</b>    | <b>0</b>              |
| <b>Total First Am Treas Ob Fd Cl Z</b>                 |                 |                      |               | <b>0</b>            | <b>18,333,650</b> | <b>18,333,650</b>   | <b>0</b>              |
| Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx |                 |                      |               |                     |                   |                     |                       |
| 10/13/2023   | B               | 536,301.909          | 12.2070       |                     | - 6,546,637 *     | 6,546,637           |                       |
| 06/26/2024   | B               | 34,106.235           | 12.7720       |                     | - 435,605         | 435,605             |                       |
| <b>Total For Buys</b>                                  |                 |                      |               | <b>0</b>            | <b>6,982,242</b>  | <b>6,982,242</b>    | <b>0</b>              |
| 10/24/2023   | S               | - 11,745.524         | 12.1870       |                     | 143,143           | 143,378             | - 235                 |
| 02/29/2024   | S               | - 17.287             | 12.5713       |                     | 217               | 211                 | 6                     |
| 06/30/2024   | S               | - 19.595             | 12.7180       |                     | 249               | 239                 | 10                    |
| <b>Total For Sells</b>                                 |                 |                      |               | <b>0</b>            | <b>143,609</b>    | <b>143,828</b>      | <b>- 219</b>          |
| <b>Total Ssga Intermediate US Govt Bond Indx</b>       |                 |                      |               | <b>0</b>            | <b>7,125,851</b>  | <b>7,126,070</b>    | <b>- 219</b>          |
| Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed        |                 |                      |               |                     |                   |                     |                       |
| 06/26/2024   | B               | 42,732.608           | 10.0200       |                     | - 428,181         | 428,181             |                       |
| <b>Total For Buys</b>                                  |                 |                      |               | <b>0</b>            | <b>428,181</b>    | <b>428,181</b>      | <b>0</b>              |
| 07/13/2023   | S               | - 9,286.430          | 9.4200        |                     | 87,478            | 89,925              | - 2,447               |

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**FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)**

| DATE                                      | BOUGHT/<br>SOLD | SHARES/<br>PAR VALUE | UNIT<br>PRICE | EXPENSE<br>INCURRED | PRINCIPAL<br>CASH | TRANSACTION<br>COST | REALIZED<br>GAIN/LOSS |
|---|-----------------|----------------------|---------------|---------------------|-------------------|---------------------|-----------------------|
| 08/11/2023                                | S               | - 1,061.571          | 9.4200        |                     | 10,000            | 10,280              | - 280                 |
| 08/16/2023                                | S               | - 41,213.225         | 9.3700        |                     | 386,168           | 399,089             | - 12,921              |
| 09/15/2023                                | S               | - 18,232.761         | 9.3900        |                     | 171,206           | 176,557             | - 5,352               |
| 09/18/2023                                | S               | - 225.656            | 9.3800        |                     | 2,117             | 2,185               | - 69                  |
| 10/13/2023                                | S               | - 589,327.732        | 9.3000        |                     | 5,480,748         | 5,706,770           | - 226,022             |
| 10/24/2023                                | S               | - 36,389.821         | 9.2600        |                     | 336,970           | 352,382             | - 15,412              |
| <b>Total For Sells</b>                    |                 |                      |               | <b>0</b>            | <b>6,474,687</b>  | <b>6,737,188</b>    | <b>- 262,503</b>      |
| <b>Total Mercer Active Inter Cr Fixed</b> |                 |                      |               | <b>0</b>            | <b>6,902,868</b>  | <b>7,165,369</b>    | <b>- 262,503</b>      |
| <b>GRAND TOTAL</b>                        |                 |                      |               | <b>0</b>            | <b>32,362,369</b> | <b>32,625,089</b>   | <b>- 262,722</b>      |

**CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE**

Broker: Direct From Issuer

|                                     |   |             |         |          |                   |                   |                    |
|-------------------------------------|---|-------------|---------|----------|-------------------|-------------------|--------------------|
| 10/13/2023                          | Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx<br>B | 536,301.909 | 12.2070 |          | - 6,546,637 *     | 6,546,637         |                    |
| <b>Total For Direct From Issuer</b> |   |             |         | <b>0</b> | <b>27,772,239</b> | <b>29,536,536</b> | <b>- 1,764,303</b> |

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024


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

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

|   |   |     |
|---|---|-----|
| <b>A</b> Name of plan<br>STOLT-NIELSEN US PENSION PLAN  | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>STOLT-NIELSEN USA INC.  | <b>D</b> Employer Identification Number (EIN)<br>13-1932470 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |   |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |   |     |

| Part I   | Basic Information          |                           |                          |
|--|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date:   | Month <u>07</u>            | Day <u>01</u>             | Year <u>2023</u>         |
| <b>2</b> Assets:   |                            |                           |                          |
| <b>a</b> Market value.....   | <b>2a</b>                  | 123,545,092               |                          |
| <b>b</b> Actuarial value.....  | <b>2b</b>                  | 135,899,601               |                          |
| <b>3</b> Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....   | 408                        | 88,792,621                | 88,792,621               |
| <b>b</b> For terminated vested participants.....   | 199                        | 10,792,622                | 10,792,622               |
| <b>c</b> For active participants.....  | 197                        | 19,010,564                | 19,665,360               |
| <b>d</b> Total.....  | 804                        | 118,595,807               | 119,250,603              |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>  |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....   | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate.....  | <b>5</b>                   | 5.24%                     |                          |
| <b>6</b> Target normal cost  |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals.....  | <b>6a</b>                  | 0                         |                          |
| <b>b</b> Expected plan-related expenses.....   | <b>6b</b>                  | 235,000                   |                          |
| <b>c</b> Target normal cost.....   | <b>6c</b>                  | 235,000                   |                          |

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

|                      |   |  |
|----------------------|---|--|
| <b>SIGN<br/>HERE</b> | <br>Signature of actuary | <u>2/24/2025</u><br>Date                               |
|                      | RICHARD C. SANDERS<br>Type or print name of actuary   | 2305495<br>Most recent enrollment number               |
|                      | MERCER<br>Firm name   | 609-520-2586<br>Telephone number (including area code) |
|                      | ONE UNIVERSITY SQUARE DRIVE<br>SUITE 100<br>PRINCETON NJ 08540-6455<br>Address of the firm                  |  |

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

| <b>Part II</b>  | <b>Beginning of Year Carryover and Prefunding Balances</b> |                        |
|---|--|------------------------|
|   | (a) Carryover balance                                      | (b) Prefunding balance |
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....   | 26,699,970   | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....  | 217,000  | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....  | 26,482,970   | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>0.68%</u> .....   | 180,084  | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:  |  |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....  |  | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41%</u> ..... |  | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....   |  | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....  |  | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....  |  | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....  | 0  | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....   | 26,663,054   | 0                      |

| <b>Part III</b>   | <b>Funding Percentages</b> |         |
|---|----------------------------|---------|
| <b>14</b> Funding target attainment percentage.....   | <b>14</b>                  | 91.60%  |
| <b>15</b> Adjusted funding target attainment percentage.....  | <b>15</b>                  | 113.96% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b>                  | 122.22% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....  | <b>17</b>                  | %       |

**Part IV Contributions and Liquidity Shortfalls**

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

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

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

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

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

**21** Discount rate:

**a** Segment rates:

|                        |                        |                        |   |
|------------------------|------------------------|------------------------|---|
| 1st segment:<br>4.75 % | 2nd segment:<br>5.00 % | 3rd segment:<br>5.74 % | <input type="checkbox"/> N/A, full yield curve used |
|------------------------|------------------------|------------------------|---|

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 61

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

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

**a** Target normal cost (line 6c)..... **31a** 235,000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

|   | Outstanding Balance | Installment |
|---|---------------------|-------------|
| <b>a</b> Net shortfall amortization installment ..... | 0                   | 0           |
| <b>b</b> Waiver amortization installment .....        | 0                   | 0           |

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_ ) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 235,000

|   | Carryover balance | Prefunding balance | Total balance |
|---|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement..... | 235,000           |                    | 235,000       |

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b**

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

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

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



**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

| (A)<br>Retirement<br>age | (B)<br>Retirement<br>Percent | (C)<br>Lx | (D)<br>Number of employees<br>expected to retire<br>(B) x (C) | (E)<br>(A) x (D) |
|--------------------------|------------------------------|-----------|---|------------------|
| 55                       | 12.0%                        | 10,000    | 1,200   | 66,000           |
| 56                       | 12.0%                        | 8,800     | 1,056   | 59,136           |
| 57                       | 15.0%                        | 7,744     | 1,162   | 66,234           |
| 58                       | 5.0%                         | 6,582     | 329   | 19,082           |
| 59                       | 5.0%                         | 6,253     | 313   | 18,467           |
| 60                       | 15.0%                        | 5,940     | 891   | 53,460           |
| 61                       | 15.0%                        | 5,049     | 757   | 46,177           |
| 62                       | 20.0%                        | 4,292     | 858   | 53,196           |
| 63                       | 30.0%                        | 3,434     | 1,030   | 64,890           |
| 64                       | 15.0%                        | 2,404     | 361   | 23,104           |
| 65                       | 15.0%                        | 2,043     | 306   | 19,890           |
| 66                       | 30.0%                        | 1,737     | 521   | 34,386           |
| 67                       | 30.0%                        | 1,216     | 365   | 24,455           |
| 68                       | 30.0%                        | 851       | 255   | 17,340           |
| 69                       | 30.0%                        | 596       | 179   | 12,351           |
| 70                       | 100.0%                       | 417       | 417   | 29,190           |
| Total                    |                              |           | 10,000  | 607,358          |
| Average                  |                              |           |   | 60.73            |

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

|                                |  |
|--------------------------------|--|
| • Effective date and plan year | July 1, 1968, as amended to date.  |
| • Status of the plan           | <p>Prior to December 31, 2014, the plan had ongoing benefit accruals and new employees were eligible to participate in the plan once they satisfy the participation requirements.</p> <p>Effective December 31, 2014, no new participants join the plan and all plan benefits are frozen.</p> <p>Active Participants on December 31, 2014 were vested in their benefit, if not vested already.</p> |

**Definitions**

|                       |   |
|-----------------------|---|
| • Participation       | <p>An employee becomes a participant on the first day of the month following one year of service and the attainment of age 21, or, if later, the date the participating employer adopts the plan.</p> <p>Effective December 31, 2014 no new participants join the plan.</p>   |
| • Accrual Service     | <p>All service rendered by a participant after his date of employment. Service prior to November 1, 1989 is not recognized as Accrual Service for prior participants of the Stolt Terminals (Perth Amboy) Inc. Employees' Pension Plan.</p> <p>Effective December 31, 2014 accrual service is frozen.</p>   |
| • Contributions       | The Corporation pays the cost of all benefits under the plan.   |
| • Rotterdam transfers | <p>Certain employees who transfer to the Stolt-Nielsen Rotterdam location continue to earn vesting and eligibility service and their plan benefit is indexed for future compensation increases. However, Accrual Service is frozen as of the transfer date and effective December 31, 2014, benefits are no longer indexed for future compensation increases.</p> |

**Normal retirement**

|                          |  |
|--------------------------|--|
| • Eligibility            | A participant's normal retirement date is the first of the month coincident with or next following his 65th birthday.  |
| • Benefit                | <p>The annual retirement benefit payable in the form of a straight life annuity at the Normal Retirement Date shall be equal to the sum of (a) and (b) below</p> <p>(a) 1.315% of Average Compensation (i.e. highest 5 consecutive year average of participant's base pay in the last 10 years) up to Average Social Security Wage Base plus 1.75% of Average Compensation above Average Social Security Wage Base; multiplied by the number of years of Accrual Service not in excess of 35.</p> <p>(b) 1.5% of Average Compensation multiplied by Accrual Service in excess of 35 years. Service in excess of 35 years is capped at 5 years.</p> <p>Average Social Security Wage Base is the average of the Social Security Wage Bases of the 35 calendar years up to the calendar year which ends in the plan year.</p> <p>Effective December 31, 2014 benefits are frozen.</p> |
| • Grandfathered benefits | Effective January 1, 1989, the Stolt Terminals (Chicago) Inc. Salaried Employees' Retirement Plan was merged into the plan and effective December 31, 2001, the Stolthaven (Chicago) Inc. Hourly Employees'  |

**Schedule SB, Part V — Summary of Plan Provisions**

|                             |   |
|-----------------------------|---|
|                             | Retirement Plan was merged into the plan. Benefits for these participants will not be less than those accrued under the prior plan as of the date of merger.  |
| <b>Early retirement</b>     |   |
| • Eligibility               | A participant may retire on an early retirement date which may be the first of any month coincident with or subsequent to the later of his 55th birthday and the completion of 10 years of service.   |
| • Benefit                   | Early Retirement benefits are based on service and compensation at retirement, or the December 31, 2014 plan freeze if earlier, and are reduced by 4% for each year that payment of early retirement benefits commence before age 62.   |
| <b>Late retirement</b>      |   |
| • Benefit                   | In general, a participant who retires on a postponed retirement date receives a benefit which is based on service and compensation at retirement or the December 31, 2014 plan freeze date, if earlier.   |
| <b>Deferred vested</b>      |   |
| • Eligibility               | More than 5 years of service.<br>Active participants on December 31, 2014 were vested in their accrued benefit, if not vested already.  |
| • Benefit                   | A participant whose services are terminated for any reason other than death and who has completed 5 vesting years of service is entitled to a vested benefit commencing at the Normal Retirement Date based on the participant's compensation and accrual service at date of termination, or the December 31, 2014 plan freeze date, if earlier.<br><br>A terminated vested participant with 10 years of vesting service may elect to commence receiving reduced benefits as early as age 55. Benefit reductions are 1/15th for the first 60 months and 1/30th for the next 60 months that benefits commence prior to age 65. |
| <b>Disability</b>           |   |
| • Eligibility               | A participant who receives payments under the LTD Plan will continue to earn benefits while disabled until the December 31, 2014 plan freeze date, at the rate of earnings which he was last paid as an active employee.  |
| <b>Pre-retirement death</b> |   |
| • Eligibility               | Married vested participants who die prior to retiring are covered by the pre-retirement joint and survivor annuity benefit. This benefit provides the surviving spouse with a monthly benefit payable for life from the later of the participant's date of death or the earliest date on which he would have been eligible to retire. The benefit is 50% of the participant's accrued benefit as of his death, actuarially reduced for early commencement, if applicable, and election of a 50% Joint and Survivor Option.  |
| <b>Optional Benefits</b>    |   |
| • Actuarial equivalence     | Optional forms are actuarially equivalent to the life annuity, using the mortality tables specified in Internal Revenue Code section 417(e)(3)(A)(ii) ("GATT" mortality) and an interest rate of 7.50%.   |

**Schedule SB, Part V — Summary of Plan Provisions**

|                      |   |
|----------------------|---|
| • Option 1           | A reduced retirement allowance payable during the retired participant's lifetime with the provision that, after his death, a percentage will be continued during the lifetime of a designated beneficiary.  |
| • Option 2           | A reduced retirement allowance payable during the participant's lifetime with the provision that after his death within 5, 10 or 15 years of commencement of his benefit, it will be continued to a designated beneficiary for the remainder of the period. |
| <b>Miscellaneous</b> |   |
| • Maximum benefits   | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023-2024, the limit is \$265,000.  |

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through valuation date, are included in this valuation.

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target [does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Stolt-Nielsen US Pension Plan**  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
Plan #001 / EIN: 13-1932470  
June 30, 2024

| (a) | (b)  | (c)  | (d)                   | (e)                   |
|-----|--|--|-----------------------|-----------------------|
|     | Identity of issue, borrower, lessor,<br>or similar party | Description of investment including<br>maturity date, rate of interest,<br>collateral, par or maturity value | Cost                  | Current<br>Value      |
|     | <b>Investments:</b>                                      |  |                       |                       |
|     | First American Treasury Obligation Fund Class Z          | Money Market Fund  | \$ 698,700            | \$ 698,700            |
| *   | Mercer US Small/Mid Cap Equity Portfolio                 | Collective Trust Fund  | 1,842,075             | 2,991,527             |
| *   | Mercer Non-US Core Equity Portfolio                      | Collective Trust Fund  | 3,877,013             | 5,901,665             |
| *   | Mercer Global Low Volatility Equity Portfolio            | Collective Trust Fund  | 2,710,885             | 4,031,378             |
| *   | Mercer US Large Cap Core Passive Equity Portfolio        | Collective Trust Fund  | 2,896,072             | 5,927,399             |
| *   | Mercer Passive Long Government Fixed Income Portfolio    | Collective Trust Fund  | 19,060,864            | 14,425,170            |
| *   | Mercer Emerging Markets Equity Portfolio                 | Collective Trust Fund  | 2,649,634             | 2,935,762             |
| *   | Mercer Active Long Corporate Fixed Income Portfolio      | Collective Trust Fund  | 59,420,401            | 56,118,529            |
| *   | Mercer Collective Trust Mercer Ultra Long Duration       | Collective Trust Fund  | 3,824,639             | 1,809,390             |
| *   | Mercer Collective Trust Mercer Active Inter Core Fixed   | Collective Trust Fund  | 13,792,573            | 14,228,490            |
|     | SSGA Intermediate US Govt Bond Indx                      | Collective Trust Fund  | 6,838,414             | 7,116,333             |
|     | AEW Core Property Trust US Inc                           | Real Estate Fund   | 2,056,011             | 2,097,767             |
|     |  |  | <u>\$ 119,667,281</u> | <u>\$ 118,282,110</u> |

\* Party-in-interest, as defined by ERISA

***Schedule SB, line 24 — Change in Actuarial Assumptions***

**Actuarial assumption changes since prior valuation**

- The expected investment return assumption was updated from 3.88% from 7/1/2021 – 6/30/2022 to 4.73% from 7/1/2022-6/30/2023.
- The expense assumption was updated to reflect prior year expenses adjusted for inflation and changes in expected PBGC premiums.