

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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
1a	Name of plan STOLT-NIELSEN US PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) STOLT-NIELSEN USA INC. 15635 JACINTOPORT BLVD HOUSTON, TX 77015
2b	Employer Identification Number (EIN) 13-1932470
2c	Plan Sponsor's telephone number 281-860-5006
2d	Business code (see instructions) 483000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	JERRY KOWALCHIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor JERRY KOWALCHIK 15635 JACINTOPOORT BLVD HOUSTON, TX 77015	3b Administrator's EIN 13-1932470
	3c Administrator's telephone number 281-860-5006
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5 790
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 180
	6a(2) 173
	6b 345
	6c 193
	6d 711
	6e 68
	6f 779
	6g(1)
6g(2)	
6h 0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan STOLT-NIELSEN US PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF STOLT-NIELSEN USA INC.	D Employer Identification Number (EIN) 13-1932470
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	118284291	
b	Actuarial value	2b	121934565	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	420	88627458	88627458
b	For terminated vested participants	199	9992942	9992942
c	For active participants	180	15950308	16541964
d	Total	799	114570708	115162364
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.37 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	253000	
c	Target normal cost	6c	253000	

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

SIGN HERE	Signature of actuary RICHARD C. SANDERS Type or print name of actuary MERCER Firm name ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON, NJ 08540-6455 Address of the firm	02/26/2026 Date 23-05495 Most recent enrollment number 609-520-2586 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	26663054	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	235000	
9 Amount remaining (line 7 minus line 8)	26428054	0
10 Interest on line 9 using prior year's actual return of 2.64 %	697701	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.24 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	27125755	0

Part III Funding Percentages

14 Funding target attainment percentage	14	82.32 %
15 Adjusted funding target attainment percentage	15	105.88 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	113.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99 %2nd segment:
5.29 %3rd segment:
5.59 %☐ 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**

253000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

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**

253000

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

253000

0

253000

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	243949	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

MERCER US LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	122925	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	40808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan STOLT-NIELSEN US PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 STOLT-NIELSEN USA INC.		D Employer Identification Number (EIN) 13-1932470

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL / MID CAP EQUITY			
b Name of sponsor of entity listed in (a): MERCER US INC.			
c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1334145	
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.			
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4323742	
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.			
c EIN-PN 13-1932470-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6939822	
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.			
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9769532	
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.			
c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14227199	
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.			
c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1767583	
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.			
c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55297669	

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.**

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13755713
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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.**

c EIN-PN 83-2461327-047	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1861142
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER OPPORTUNISTIC FIXED INC PORT**

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

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5356865
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2181	1691
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	698700	700000
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	2097767	2116013
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	115485643	114633413
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)		

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	118284291	117451117
Liabilities			
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
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	118284291	117451117

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	79815	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		79815
(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)	20495	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		20495
(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)	96230	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7748332
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7944872

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8285516	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8285516
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	4000	
(5) Investment advisory and investment management fees	2i(5)	245007	
(6) Bank or trust company trustee/custodial fees	2i(6)	40808	
(7) Actuarial fees	2i(7)	122925	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	79790	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		492530
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8778046

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-833174
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 569185.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan STOLT-NIELSEN US PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 STOLT-NIELSEN USA INC.				D Employer Identification Number (EIN) 13-1932470	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	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.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Stolt-Nielsen US Pension Plan

Financial Report

June 30, 2025

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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

We have performed audits of the financial statements of 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 statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 certifications from a qualified institution as of June 30, 2025 and 2024, and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 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 Financial Statements

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

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

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

Other Matter — Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
April 6, 2026

Stolt-Nielsen US Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 117,449,426	\$ 118,282,110
Receivables		
Accrued Income	<u>1,691</u>	<u>2,181</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 117,451,117</u></u>	<u><u>\$ 118,284,291</u></u>

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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 7,844,562	\$ 3,265,294
Interest and dividends	<u>100,310</u>	<u>97,961</u>
Net investment income	7,944,872	3,363,255
DEDUCTIONS		
Benefits paid directly to participants	8,285,516	8,147,104
Administrative expenses	<u>492,530</u>	<u>476,952</u>
Total deductions	<u>8,778,046</u>	<u>8,624,056</u>
Net decrease	(833,174)	(5,260,801)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>118,284,291</u>	<u>123,545,092</u>
NET ASSETS AVAILABLE FOR BENEFITS end of year	<u><u>\$ 117,451,117</u></u>	<u><u>\$ 118,284,291</u></u>

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, 2025 and 2024. No contributions were required for the Plan for the years ended June 30, 2025 and 2024.

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 6 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 6, 2026, the date the financial statements were available to be issued.

Note 3. Certified Investments

Certain information in the accompanying financial statements and ERISA-required supplementary information, related to investments held as of June 30, 2025 and 2024, and net appreciation in fair value of investments and interest and dividends for the years ended June 30, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank National Association, a qualified institution.

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, 2024 was as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Active participants	\$ 16,713,224
Inactive participants with deferred benefits	10,539,250
Inactive participants receiving benefits	<u>90,171,538</u>

117,424,012

Non-vested benefits

583,787

Total actuarial present value of accumulated plan benefits

\$ 118,007,799

Stolt-Nielsen US Pension Plan

Notes to Financial Statements

The change in the actuarial present value of accumulated plan benefits from July 1, 2023 to July 1, 2024 is attributable to the following:

Actuarial present value of accumulated plan benefits at July 1, 2023	\$ 121,009,057
Increase (decrease) during the year attributable to	
Benefits accumulated and (gains) losses	905,279
Increase for interest due to decrease in discount period	5,922,425
Benefit payments	(8,170,874)
Change in actuarial assumptions	<u>(1,658,088)</u>
Net decrease	<u>(3,001,258)</u>
Actuarial present value of accumulated plan benefits at July 1, 2024	<u><u>\$ 118,007,799</u></u>

The significant actuarial assumptions used in the Plan valuations as of July 1, 2024 were as follows:

Assumed rate of return on investments:	5.22%
Mortality:	PRI-2012 No Collar Mortality Table with separate table for contingent survivors, using projection scale MP-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, 2024. Had the valuations been performed as of June 30, 2025, 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, 2025 and 2024.

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, 2025 and 2024:

	2025	2024
Level 1:		
Money market fund	\$ 700,000	\$ 698,700
Level 3:		
Real estate fund	2,116,013	2,097,767
Total assets in the fair value hierarchy	2,816,013	2,796,467
Investments measured at net asset value:		
Collective trust funds	114,633,413	115,485,643
Investments at fair value	<u>\$ 117,449,426</u>	<u>\$ 118,282,110</u>

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, 2025 and 2024:

	2025	2024
Real Estate Fund		
Purchases	\$ 79,815	\$ 57,199
Sales	(61,569)	(144,365)

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, 2025 and 2024, respectively:

	2025	2024
Collective trust funds		
Fair value	\$ 114,633,413	\$ 115,485,643
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 7. 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 8. 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 9. 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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Investments:			
	First American Treasury Obligation Fund Class Z	Money Market Fund	\$ 700,000	\$ 700,000
*	Mercer US Small/Mid Cap Equity Portfolio	Collective Trust Fund	752,645	1,334,145
*	Mercer Non-US Core Equity Portfolio	Collective Trust Fund	2,320,283	4,323,742
*	Mercer US Large Cap Core Passive Equity Portfolio	Collective Trust Fund	5,986,066	9,769,532
*	Mercer Passive Long Government Fixed Income Portfolio	Collective Trust Fund	18,503,531	14,227,199
*	Mercer Emerging Markets Equity Portfolio	Collective Trust Fund	1,409,247	1,767,583
*	Mercer Active Long Corporate Fixed Income Portfolio	Collective Trust Fund	55,684,075	55,297,670
*	Mercer Ultra Long Duration	Collective Trust Fund	3,782,428	1,861,142
*	Mercer Active Inter Core Fixed	Collective Trust Fund	12,351,907	13,755,713
*	Mercer Opportunistic Fixed Income Ct	Collective Trust Fund	5,199,066	5,356,865
	SSGA Intermediate US Govt Bond Indx	Collective Trust Fund	6,275,210	6,939,822
	AEW Core Property Trust US Inc	Real Estate Fund	2,135,826	2,116,013
			<u>\$115,100,284</u>	<u>\$117,449,426</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

Year Ended June 30, 2025

The following pages represent the Schedule of Reportable Transactions for Stolt-Nielsen US Pension Plan for the year ended June 30, 2025.

01056304
53- -12-B -65 -185-04
0407 -11-04240-04



STOLT-NIELSEN
ACCOUNT 001051006650

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Period from July 1, 2024 to June 30, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					118,284,290.56		
COMPARATIVE VALUE (5%)					5,914,214.52		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
07/11/2024	S	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx - 4,663.117	12.8020		59,697	57,084	2,614
07/11/2024	S	Issue: 96MSC8BH4 - Mercer Non-US Core Eq - 2,919.367	28.1600		82,209	52,530	29,680
07/11/2024	S	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq - 1,236.181	29.5600		36,542	24,206	12,335
07/11/2024	S	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq - 2,184.046	66.5200		145,283	68,775	76,508
07/11/2024	S	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct - 2,760.856	12.5800		34,732	30,574	4,157
07/11/2024	S	Issue: 96MSC8BN1 - Mercer Active Long - 11,348.819	17.5200		198,831	207,526	- 8,695
07/11/2024	S	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed - 14,539.308	10.0700		146,411	140,939	5,472
07/25/2024	S	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct - 1,356.005	46.4600		63,000	37,499	25,501
07/31/2024	B	Issue: 96MSCCJK0 - Aew Core Property Trust US Inc 18.586	1,058.5077		- 19,673	19,673	
08/06/2024	S	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix - 6,479.443	20.2600		131,274	160,703	- 29,429

01056304
53- -12-B -65 -185-04
0407 -11-04240-04



STOLT-NIELSEN
ACCOUNT 001051006650

Page 81 of 91
Period from July 1, 2024 to June 30, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/06/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 31,347.375	18.1700		569,582	573,222	- 3,640
09/06/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 806.452	18.6000		15,000	14,747	253
09/13/2024	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 4,117.197	20.5800		84,732	102,115	- 17,383
09/13/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 30,117.746	18.7200		563,804	550,737	13,067
09/13/2024	Issue: 96MSCXNR4 - Mercer Ultra Long Duration S	- 10,156.088	4.7700		48,445	78,786	- 30,342
09/25/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 2,927.089	18.7900		55,000	53,525	1,475
09/30/2024	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 19.172	13.2318		254	235	19
10/16/2024	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 3,037.784	48.8700		148,457	84,007	64,450
10/16/2024	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 2,531.299	28.5000		72,142	45,547	26,595
10/16/2024	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 5,436.156	31.2200		169,717	106,449	63,268
10/16/2024	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 2,474.672	68.9100		170,530	77,927	92,603
10/16/2024	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct S	- 4,047.400	12.8200		51,888	44,821	7,066
10/16/2024	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 8,590.224	10.3900		89,252	83,270	5,982
10/31/2024	Issue: 96MSCCJ0 - Aew Core Property Trust US Inc B	19.206	1,047.2769		- 20,114	20,114	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/05/2024	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 11,540.232	13.0230		150,288	150,288	
11/05/2024	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 724.019	48.2400		34,927	34,927	
11/05/2024	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 1,014.621	30.6500		31,098	31,098	
11/05/2024	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 740.820	67.7200		50,168	50,168	
11/05/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 6,697.729	17.9200		120,023	120,023	
11/05/2024	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 31,052.591	10.3000		319,842	319,842	
12/02/2024	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 700.421	52.6700		36,891	19,200	17,692
12/02/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 1,262.778	18.3000		23,109	23,092	17
12/11/2024	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 973.452	51.3300		49,967	26,684	23,283
12/11/2024	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 1,920.487	71.6600		137,622	59,880	77,742
12/11/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 27,870.928	18.3000		510,038	509,673	365
12/31/2024	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 20.741	13.1281		272	254	18
01/01/2025	Issue: 96MSCCJ0 - Aew Core Property Trust US Inc B	19.864	1,032.2087		- 20,504	20,504	
01/24/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 3,257.321	13.0240		42,423	39,874	2,549

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/24/2025	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 1,319.685	51.3800		67,805	36,175	31,631
01/24/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 1,097.568	28.2500		31,006	19,749	11,257
01/24/2025	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 2,613.335	31.5800		82,529	50,949	31,580
01/24/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 3,455.180	72.7500		251,364	107,731	143,633
01/24/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 21,543.446	10.3300		222,544	208,538	14,006
02/13/2025	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 376.100	49.9400		18,782	10,310	8,473
02/13/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 8,184.058	29.0000		237,338	147,260	90,078
02/13/2025	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 4,546.644	31.9600		145,311	88,640	56,671
02/13/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 788.297	71.0000		56,757	24,579	32,179
02/13/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 1,554.846	17.5100		27,225	28,433	- 1,208
02/13/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 11,348.301	10.3500		117,455	109,850	7,605
02/26/2025	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct S	- 394.945	12.6600		5,000	4,374	626
02/28/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 7,386.023	13.0420		96,329	90,416	5,913
02/28/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 20.196	13.2318		267	247	20

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/14/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 351.991	13.2830		4,676	4,309	367
03/14/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 3,947.996	29.7500		117,453	71,038	46,415
03/14/2025	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 3,944.544	19.2700		76,011	97,832	- 21,821
03/14/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 29,064.644	17.9000		520,257	531,502	- 11,245
03/14/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 5,471.270	10.5000		57,448	52,961	4,487
03/21/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 554.939	18.0200		10,000	10,148	- 148
04/02/2025	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 1,959.867	19.5100		38,237	48,609	- 10,372
04/02/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 1,203.040	18.0900		21,763	22,000	- 237
04/30/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 4,030.071	13.4860		54,350	49,334	5,015
04/30/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 14,699.188	13.3800		196,675	179,940	16,735
04/30/2025	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 30,666.943	44.4800		1,364,066	840,630	523,436
04/30/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 66,400.130	30.9300		2,053,756	1,194,768	858,988
04/30/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 1,436.006	29.3500		42,147	25,839	16,308
04/30/2025	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 109,600.684	32.0100		3,508,318	2,136,747	1,371,571

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq B	48,003.990	66.4500		- 3,189,865	3,189,865	
04/30/2025	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 3,143.307	19.1500		60,194	77,960	- 17,766
04/30/2025	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 2,826.970	18.9100		53,458	70,114	- 16,656
04/30/2025	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct S	- 104,113.710	12.6700		1,319,121	1,152,969	166,152
04/30/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 3,145.544	17.7700		55,896	57,522	- 1,626
04/30/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 5,571.712	17.5500		97,784	101,889	- 4,106
04/30/2025	Issue: 96MSCCJ0 - Aew Core Property Trust US Inc B	18.976	1,028.8677		- 19,524	19,524	
04/30/2025	Issue: 96MSC5JW9 - Opportunistic Fixed Income Ct B	415,260.887	12.5200		- 5,199,066	5,199,066	
04/30/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 922.491	10.6300		9,806	8,930	876
04/30/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 953.289	10.4900		10,000	9,228	772
04/30/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 29,155.093	10.5100		306,420	282,218	24,202
04/30/2025	Issue: 96MSCXNR4 - Mercer Ultra Long Duration B	9,500.016	3.8500		- 36,575	36,575	
05/01/2025	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 13,992.548	31.8900		446,222	272,795	173,427
05/01/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq B	6,672.983	66.8700		- 446,222	446,222	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/05/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 39,854.284	17.5700		700,240	728,811	- 28,571
05/23/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 39.485	69.7804		2,755	1,796	960
05/23/2025	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct S	- 690.665	13.2700		9,165	7,649	1,517
06/11/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 3,413.562	72.1900		246,425	155,237	91,188
06/11/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 11,126.775	17.7100		197,055	203,474	- 6,419
06/11/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 23,232.876	10.6300		246,965	224,891	22,074
06/18/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 19.731	13.4311		265	242	23
Total For Direct From Issuer				0	26,581,633	22,480,403	4,101,232
GRAND TOTAL				0	26,581,633	22,480,403	4,101,232

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

Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
07/02/2024	B	29,918.700	1.0000		- 29,919	29,919	
07/11/2024	B	703,704.560	1.0000		- 703,705	703,705	
07/26/2024	B	63,000.000	1.0000		- 63,000	63,000	
08/06/2024	B	700,000.000	1.0000		- 700,000	700,000	
09/04/2024	B	2,555.210	1.0000		- 2,555	2,555	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/09/2024	B	15,000.000	1.0000		- 15,000	15,000	
09/12/2024	B	1,624.130	1.0000		- 1,624	1,624	
09/13/2024	B	696,980.660	1.0000		- 696,981	696,981	
09/18/2024	B	74.120	1.0000		- 74	74	
09/26/2024	B	55,000.000	1.0000		- 55,000	55,000	
10/02/2024	B	1,885.460	1.0000		- 1,885	1,885	
10/16/2024	B	701,985.050	1.0000		- 701,985	701,985	
10/18/2024	B	259.420	1.0000		- 259	259	
10/22/2024	B	1,624.130	1.0000		- 1,624	1,624	
11/06/2024	B	700,000.000	1.0000		- 700,000	700,000	
11/08/2024	B	1,016.440	1.0000		- 1,016	1,016	
11/21/2024	B	1,874.130	1.0000		- 1,874	1,874	
12/02/2024	B	59,220.770	1.0000		- 59,221	59,221	
12/10/2024	B	304.090	1.0000		- 304	304	
12/11/2024	B	697,627.370	1.0000		- 697,627	697,627	
12/13/2024	B	304.090	1.0000		- 304	304	
01/03/2025	B	1,865.300	1.0000		- 1,865	1,865	
01/24/2025	B	689,761.060	1.0000		- 689,761	689,761	
02/04/2025	B	736.280	1.0000		- 736	736	
02/13/2025	B	699,197.000	1.0000		- 699,197	699,197	
03/04/2025	B	1,460.210	1.0000		- 1,460	1,460	
03/14/2025	B	775,845.220	1.0000		- 775,845	775,845	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/24/2025	B	10,000.000	1.0000		- 10,000	10,000	
04/02/2025	B	1,619.290	1.0000		- 1,619	1,619	
04/02/2025	B	62,521.440	1.0000		- 62,521	62,521	
04/03/2025	B	9,077.200	1.0000		- 9,077	9,077	
04/10/2025	B	84.040	1.0000		- 84	84	
04/21/2025	B	696,483.480	1.0000		- 696,483	696,483	
05/05/2025	B	700,000.000	1.0000		- 700,000	700,000	
05/27/2025	B	11,920.400	1.0000		- 11,920	11,920	
06/03/2025	B	2,139.750	1.0000		- 2,140	2,140	
06/11/2025	B	690,445.710	1.0000		- 690,446	690,446	
Total For Buys				0	8,787,111	8,787,111	0
07/01/2024	S	- 664,323.490	1.0000		664,323	664,323	
07/01/2024	S	- 27,911.820	1.0000		27,912	27,912	
07/02/2024	S	- 27,737.950	1.0000		27,738	27,738	
07/12/2024	S	- 12,350.000	1.0000		12,350	12,350	
07/23/2024	S	- 605.360	1.0000		605	605	
07/25/2024	S	- 10,154.600	1.0000		10,155	10,155	
07/26/2024	S	- 62,942.080	1.0000		62,942	62,942	
08/01/2024	S	- 664,323.490	1.0000		664,323	664,323	
08/01/2024	S	- 24,974.470	1.0000		24,974	24,974	
08/07/2024	S	- 2,000.000	1.0000		2,000	2,000	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2024	S	- 664,624.050	1.0000		664,624	664,624	
09/03/2024	S	- 27,911.820	1.0000		27,912	27,912	
09/09/2024	S	- 20,000.000	1.0000		20,000	20,000	
09/12/2024	S	- 1,624.130	1.0000		1,624	1,624	
09/26/2024	S	- 59,595.870	1.0000		59,596	59,596	
10/01/2024	S	- 663,325.760	1.0000		663,326	663,326	
10/01/2024	S	- 28,023.000	1.0000		28,023	28,023	
10/17/2024	S	- 13,450.000	1.0000		13,450	13,450	
10/18/2024	S	- 426.350	1.0000		426	426	
10/23/2024	S	- 3,163.500	1.0000		3,164	3,164	
10/25/2024	S	- 10,287.560	1.0000		10,288	10,288	
11/01/2024	S	- 662,510.680	1.0000		662,511	662,511	
11/01/2024	S	- 20,045.460	1.0000		20,045	20,045	
11/12/2024	S	- 754.320	1.0000		754	754	
11/19/2024	S	- 1,500.000	1.0000		1,500	1,500	
12/02/2024	S	- 662,567.780	1.0000		662,568	662,568	
12/03/2024	S	- 24,873.560	1.0000		24,874	24,874	
12/03/2024	S	- 59,738.960	1.0000		59,739	59,739	
12/09/2024	S	- 304.090	1.0000		304	304	
12/12/2024	S	- 16,450.000	1.0000		16,450	16,450	
01/02/2025	S	- 662,360.650	1.0000		662,361	662,361	
01/02/2025	S	- 27,850.020	1.0000		27,850	27,850	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/08/2025	S	- 1,721.860	1.0000		1,722	1,722	
01/10/2025	S	- 1,763.280	1.0000		1,763	1,763	
01/24/2025	S	- 2,327.670	1.0000		2,328	2,328	
02/03/2025	S	- 661,745.460	1.0000		661,745	661,745	
02/03/2025	S	- 27,948.880	1.0000		27,949	27,949	
02/26/2025	S	- 10,500.000	1.0000		10,500	10,500	
03/03/2025	S	- 658,856.550	1.0000		658,857	658,857	
03/03/2025	S	- 27,948.880	1.0000		27,949	27,949	
03/17/2025	S	- 100,290.000	1.0000		100,290	100,290	
03/27/2025	S	- 976.850	1.0000		977	977	
04/01/2025	S	- 658,517.250	1.0000		658,517	658,517	
04/01/2025	S	- 27,948.880	1.0000		27,949	27,949	
04/03/2025	S	- 195.370	1.0000		195	195	
04/07/2025	S	- 67,773.060	1.0000		67,773	67,773	
04/09/2025	S	- 4,000.000	1.0000		4,000	4,000	
04/15/2025	S	- 84.040	1.0000		84	84	
04/24/2025	S	- 126.620	1.0000		127	127	
04/29/2025	S	- 723.990	1.0000		724	724	
05/01/2025	S	- 672,294.630	1.0000		672,295	672,295	
05/01/2025	S	- 26,854.760	1.0000		26,855	26,855	
05/08/2025	S	- 10,200.000	1.0000		10,200	10,200	
05/09/2025	S	- 1,720.400	1.0000		1,720	1,720	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/02/2025	S	- 664,636.580	1.0000		664,637	664,637	
06/02/2025	S	- 27,948.880	1.0000		27,949	27,949	
Total For Sells				0	8,785,816	8,785,816	0
Total First Am Treas Ob Fd Cl Z				0	17,572,927	17,572,927	0
GRAND TOTAL				0	17,572,927	17,572,927	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

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		3								
35–39		10	2							
40–44		15	7	4						
45–49		11	8	9	2					
50–54		7	11	12	3	2				
55–59		6	7	8	10	4				
60–64		3	3	10	6	5	2			
65–69		2	1	2	1	3				
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	PBGC
• First 5 years	4.99%	4.99%	5.09%
• Next 15 years	5.29%	5.29%	5.28%
• Over 20 years	5.59%	5.29%	5.52%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on PRI-2012 mortality tables projected with IRS Modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
Other economic assumptions			
• Expected investment return	5.08% from 7/1/2023 – 6/30/2024 4.73% from 7/1/2022- 6/30/2023		
• Expenses	\$253,000 included in target normal cost		
• PBGC premium vested funded target	Method: Standard		
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	Attained age		Male
	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	Male participants	Female participants	
— Percentage married	90%	90%	
— Spouse age difference	3 years younger	3 years older	
Form of payment	Single life	50% J&S	100% J&S
•	40%	15%	45%
Unpredictable contingent event assumptions	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, 2024, 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

Year Ended June 30, 2025

The following pages represent the Schedule of Reportable Transactions for Stolt-Nielsen US Pension Plan for the year ended June 30, 2025.

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					118,284,290.56		
COMPARATIVE VALUE (5%)					5,914,214.52		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
NO TRANSACTIONS QUALIFIED FOR THIS SECTION							
CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE							
Broker: Direct From Issuer							
07/11/2024	S	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx - 4,663.117	12.8020		59,697	57,084	2,614
07/11/2024	S	Issue: 96MSC8BH4 - Mercer Non-US Core Eq - 2,919.367	28.1600		82,209	52,530	29,680
07/11/2024	S	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq - 1,236.181	29.5600		36,542	24,206	12,335
07/11/2024	S	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq - 2,184.046	66.5200		145,283	68,775	76,508
07/11/2024	S	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct - 2,760.856	12.5800		34,732	30,574	4,157
07/11/2024	S	Issue: 96MSC8BN1 - Mercer Active Long - 11,348.819	17.5200		198,831	207,526	- 8,695
07/11/2024	S	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed - 14,539.308	10.0700		146,411	140,939	5,472
07/25/2024	S	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct - 1,356.005	46.4600		63,000	37,499	25,501
07/31/2024	B	Issue: 96MSCCJK0 - Aew Core Property Trust US Inc 18.586	1,058.5077		- 19,673	19,673	
08/06/2024	S	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix - 6,479.443	20.2600		131,274	160,703	- 29,429

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/06/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 31,347.375	18.1700		569,582	573,222	- 3,640
09/06/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 806.452	18.6000		15,000	14,747	253
09/13/2024	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 4,117.197	20.5800		84,732	102,115	- 17,383
09/13/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 30,117.746	18.7200		563,804	550,737	13,067
09/13/2024	Issue: 96MSCXNR4 - Mercer Ultra Long Duration S	- 10,156.088	4.7700		48,445	78,786	- 30,342
09/25/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 2,927.089	18.7900		55,000	53,525	1,475
09/30/2024	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 19.172	13.2318		254	235	19
10/16/2024	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 3,037.784	48.8700		148,457	84,007	64,450
10/16/2024	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 2,531.299	28.5000		72,142	45,547	26,595
10/16/2024	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 5,436.156	31.2200		169,717	106,449	63,268
10/16/2024	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 2,474.672	68.9100		170,530	77,927	92,603
10/16/2024	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct S	- 4,047.400	12.8200		51,888	44,821	7,066
10/16/2024	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 8,590.224	10.3900		89,252	83,270	5,982
10/31/2024	Issue: 96MSCCJ0 - Aew Core Property Trust US Inc B	19.206	1,047.2769		- 20,114	20,114	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/05/2024	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 11,540.232	13.0230		150,288	150,288	
11/05/2024	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 724.019	48.2400		34,927	34,927	
11/05/2024	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 1,014.621	30.6500		31,098	31,098	
11/05/2024	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 740.820	67.7200		50,168	50,168	
11/05/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 6,697.729	17.9200		120,023	120,023	
11/05/2024	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 31,052.591	10.3000		319,842	319,842	
12/02/2024	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 700.421	52.6700		36,891	19,200	17,692
12/02/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 1,262.778	18.3000		23,109	23,092	17
12/11/2024	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 973.452	51.3300		49,967	26,684	23,283
12/11/2024	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 1,920.487	71.6600		137,622	59,880	77,742
12/11/2024	Issue: 96MSC8BN1 - Mercer Active Long S	- 27,870.928	18.3000		510,038	509,673	365
12/31/2024	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 20.741	13.1281		272	254	18
01/01/2025	Issue: 96MSCCJ0 - Aew Core Property Trust US Inc B	19.864	1,032.2087		- 20,504	20,504	
01/24/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 3,257.321	13.0240		42,423	39,874	2,549

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/24/2025	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 1,319.685	51.3800		67,805	36,175	31,631
01/24/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 1,097.568	28.2500		31,006	19,749	11,257
01/24/2025	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 2,613.335	31.5800		82,529	50,949	31,580
01/24/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 3,455.180	72.7500		251,364	107,731	143,633
01/24/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 21,543.446	10.3300		222,544	208,538	14,006
02/13/2025	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 376.100	49.9400		18,782	10,310	8,473
02/13/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 8,184.058	29.0000		237,338	147,260	90,078
02/13/2025	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 4,546.644	31.9600		145,311	88,640	56,671
02/13/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 788.297	71.0000		56,757	24,579	32,179
02/13/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 1,554.846	17.5100		27,225	28,433	- 1,208
02/13/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 11,348.301	10.3500		117,455	109,850	7,605
02/26/2025	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct S	- 394.945	12.6600		5,000	4,374	626
02/28/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 7,386.023	13.0420		96,329	90,416	5,913
02/28/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 20.196	13.2318		267	247	20

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/14/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 351.991	13.2830		4,676	4,309	367
03/14/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 3,947.996	29.7500		117,453	71,038	46,415
03/14/2025	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 3,944.544	19.2700		76,011	97,832	- 21,821
03/14/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 29,064.644	17.9000		520,257	531,502	- 11,245
03/14/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 5,471.270	10.5000		57,448	52,961	4,487
03/21/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 554.939	18.0200		10,000	10,148	- 148
04/02/2025	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 1,959.867	19.5100		38,237	48,609	- 10,372
04/02/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 1,203.040	18.0900		21,763	22,000	- 237
04/30/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 4,030.071	13.4860		54,350	49,334	5,015
04/30/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 14,699.188	13.3800		196,675	179,940	16,735
04/30/2025	Issue: 96MSC8BG6 - Mercer US Small/Mid Cap Equity Ct S	- 30,666.943	44.4800		1,364,066	840,630	523,436
04/30/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 66,400.130	30.9300		2,053,756	1,194,768	858,988
04/30/2025	Issue: 96MSC8BH4 - Mercer Non-US Core Eq S	- 1,436.006	29.3500		42,147	25,839	16,308
04/30/2025	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 109,600.684	32.0100		3,508,318	2,136,747	1,371,571

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq B	48,003.990	66.4500		- 3,189,865	3,189,865	
04/30/2025	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 3,143.307	19.1500		60,194	77,960	- 17,766
04/30/2025	Issue: 96MSC8BL5 - Mercer Long Dur Passive Fix S	- 2,826.970	18.9100		53,458	70,114	- 16,656
04/30/2025	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct S	- 104,113.710	12.6700		1,319,121	1,152,969	166,152
04/30/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 3,145.544	17.7700		55,896	57,522	- 1,626
04/30/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 5,571.712	17.5500		97,784	101,889	- 4,106
04/30/2025	Issue: 96MSCCJ0 - Aew Core Property Trust US Inc B	18.976	1,028.8677		- 19,524	19,524	
04/30/2025	Issue: 96MSC5JW9 - Opportunistic Fixed Income Ct B	415,260.887	12.5200		- 5,199,066	5,199,066	
04/30/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 922.491	10.6300		9,806	8,930	876
04/30/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 953.289	10.4900		10,000	9,228	772
04/30/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 29,155.093	10.5100		306,420	282,218	24,202
04/30/2025	Issue: 96MSCXNR4 - Mercer Ultra Long Duration B	9,500.016	3.8500		- 36,575	36,575	
05/01/2025	Issue: 96MSC8BJ0 - Mercer Global Low Vol Eq S	- 13,992.548	31.8900		446,222	272,795	173,427
05/01/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq B	6,672.983	66.8700		- 446,222	446,222	

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DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/05/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 39,854.284	17.5700		700,240	728,811	- 28,571
05/23/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 39.485	69.7804		2,755	1,796	960
05/23/2025	Issue: 96MSC8BM3 - Mercer Emerging Markets Equity Ct S	- 690.665	13.2700		9,165	7,649	1,517
06/11/2025	Issue: 96MSC8BK7 - Mercer US Lrg Cap Passive Eq S	- 3,413.562	72.1900		246,425	155,237	91,188
06/11/2025	Issue: 96MSC8BN1 - Mercer Active Long S	- 11,126.775	17.7100		197,055	203,474	- 6,419
06/11/2025	Issue: 96MSCXNP8 - Mercer Active Inter Cr Fixed S	- 23,232.876	10.6300		246,965	224,891	22,074
06/18/2025	Issue: 95MSCX1X7 - Ssga Intermediate US Govt Bond Indx S	- 19.731	13.4311		265	242	23
Total For Direct From Issuer				0	26,581,633	22,480,403	4,101,232
GRAND TOTAL				0	26,581,633	22,480,403	4,101,232

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

Issue: 31846V542 - First Am Treas Ob Fd Cl Z							
07/02/2024	B	29,918.700	1.0000		- 29,919	29,919	
07/11/2024	B	703,704.560	1.0000		- 703,705	703,705	
07/26/2024	B	63,000.000	1.0000		- 63,000	63,000	
08/06/2024	B	700,000.000	1.0000		- 700,000	700,000	
09/04/2024	B	2,555.210	1.0000		- 2,555	2,555	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/09/2024	B	15,000.000	1.0000		- 15,000	15,000	
09/12/2024	B	1,624.130	1.0000		- 1,624	1,624	
09/13/2024	B	696,980.660	1.0000		- 696,981	696,981	
09/18/2024	B	74.120	1.0000		- 74	74	
09/26/2024	B	55,000.000	1.0000		- 55,000	55,000	
10/02/2024	B	1,885.460	1.0000		- 1,885	1,885	
10/16/2024	B	701,985.050	1.0000		- 701,985	701,985	
10/18/2024	B	259.420	1.0000		- 259	259	
10/22/2024	B	1,624.130	1.0000		- 1,624	1,624	
11/06/2024	B	700,000.000	1.0000		- 700,000	700,000	
11/08/2024	B	1,016.440	1.0000		- 1,016	1,016	
11/21/2024	B	1,874.130	1.0000		- 1,874	1,874	
12/02/2024	B	59,220.770	1.0000		- 59,221	59,221	
12/10/2024	B	304.090	1.0000		- 304	304	
12/11/2024	B	697,627.370	1.0000		- 697,627	697,627	
12/13/2024	B	304.090	1.0000		- 304	304	
01/03/2025	B	1,865.300	1.0000		- 1,865	1,865	
01/24/2025	B	689,761.060	1.0000		- 689,761	689,761	
02/04/2025	B	736.280	1.0000		- 736	736	
02/13/2025	B	699,197.000	1.0000		- 699,197	699,197	
03/04/2025	B	1,460.210	1.0000		- 1,460	1,460	
03/14/2025	B	775,845.220	1.0000		- 775,845	775,845	

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Period from July 1, 2024 to June 30, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/24/2025	B	10,000.000	1.0000		- 10,000	10,000	
04/02/2025	B	1,619.290	1.0000		- 1,619	1,619	
04/02/2025	B	62,521.440	1.0000		- 62,521	62,521	
04/03/2025	B	9,077.200	1.0000		- 9,077	9,077	
04/10/2025	B	84.040	1.0000		- 84	84	
04/21/2025	B	696,483.480	1.0000		- 696,483	696,483	
05/05/2025	B	700,000.000	1.0000		- 700,000	700,000	
05/27/2025	B	11,920.400	1.0000		- 11,920	11,920	
06/03/2025	B	2,139.750	1.0000		- 2,140	2,140	
06/11/2025	B	690,445.710	1.0000		- 690,446	690,446	
Total For Buys				0	8,787,111	8,787,111	0
07/01/2024	S	- 664,323.490	1.0000		664,323	664,323	
07/01/2024	S	- 27,911.820	1.0000		27,912	27,912	
07/02/2024	S	- 27,737.950	1.0000		27,738	27,738	
07/12/2024	S	- 12,350.000	1.0000		12,350	12,350	
07/23/2024	S	- 605.360	1.0000		605	605	
07/25/2024	S	- 10,154.600	1.0000		10,155	10,155	
07/26/2024	S	- 62,942.080	1.0000		62,942	62,942	
08/01/2024	S	- 664,323.490	1.0000		664,323	664,323	
08/01/2024	S	- 24,974.470	1.0000		24,974	24,974	
08/07/2024	S	- 2,000.000	1.0000		2,000	2,000	

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STOLT-NIELSEN
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Period from July 1, 2024 to June 30, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/03/2024	S	- 664,624.050	1.0000		664,624	664,624	
09/03/2024	S	- 27,911.820	1.0000		27,912	27,912	
09/09/2024	S	- 20,000.000	1.0000		20,000	20,000	
09/12/2024	S	- 1,624.130	1.0000		1,624	1,624	
09/26/2024	S	- 59,595.870	1.0000		59,596	59,596	
10/01/2024	S	- 663,325.760	1.0000		663,326	663,326	
10/01/2024	S	- 28,023.000	1.0000		28,023	28,023	
10/17/2024	S	- 13,450.000	1.0000		13,450	13,450	
10/18/2024	S	- 426.350	1.0000		426	426	
10/23/2024	S	- 3,163.500	1.0000		3,164	3,164	
10/25/2024	S	- 10,287.560	1.0000		10,288	10,288	
11/01/2024	S	- 662,510.680	1.0000		662,511	662,511	
11/01/2024	S	- 20,045.460	1.0000		20,045	20,045	
11/12/2024	S	- 754.320	1.0000		754	754	
11/19/2024	S	- 1,500.000	1.0000		1,500	1,500	
12/02/2024	S	- 662,567.780	1.0000		662,568	662,568	
12/03/2024	S	- 24,873.560	1.0000		24,874	24,874	
12/03/2024	S	- 59,738.960	1.0000		59,739	59,739	
12/09/2024	S	- 304.090	1.0000		304	304	
12/12/2024	S	- 16,450.000	1.0000		16,450	16,450	
01/02/2025	S	- 662,360.650	1.0000		662,361	662,361	
01/02/2025	S	- 27,850.020	1.0000		27,850	27,850	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/08/2025	S	- 1,721.860	1.0000		1,722	1,722	
01/10/2025	S	- 1,763.280	1.0000		1,763	1,763	
01/24/2025	S	- 2,327.670	1.0000		2,328	2,328	
02/03/2025	S	- 661,745.460	1.0000		661,745	661,745	
02/03/2025	S	- 27,948.880	1.0000		27,949	27,949	
02/26/2025	S	- 10,500.000	1.0000		10,500	10,500	
03/03/2025	S	- 658,856.550	1.0000		658,857	658,857	
03/03/2025	S	- 27,948.880	1.0000		27,949	27,949	
03/17/2025	S	- 100,290.000	1.0000		100,290	100,290	
03/27/2025	S	- 976.850	1.0000		977	977	
04/01/2025	S	- 658,517.250	1.0000		658,517	658,517	
04/01/2025	S	- 27,948.880	1.0000		27,949	27,949	
04/03/2025	S	- 195.370	1.0000		195	195	
04/07/2025	S	- 67,773.060	1.0000		67,773	67,773	
04/09/2025	S	- 4,000.000	1.0000		4,000	4,000	
04/15/2025	S	- 84.040	1.0000		84	84	
04/24/2025	S	- 126.620	1.0000		127	127	
04/29/2025	S	- 723.990	1.0000		724	724	
05/01/2025	S	- 672,294.630	1.0000		672,295	672,295	
05/01/2025	S	- 26,854.760	1.0000		26,855	26,855	
05/08/2025	S	- 10,200.000	1.0000		10,200	10,200	
05/09/2025	S	- 1,720.400	1.0000		1,720	1,720	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/02/2025	S	- 664,636.580	1.0000		664,637	664,637	
06/02/2025	S	- 27,948.880	1.0000		27,949	27,949	
Total For Sells				0	8,785,816	8,785,816	0
Total First Am Treas Ob Fd Cl Z				0	17,572,927	17,572,927	0
GRAND TOTAL				0	17,572,927	17,572,927	0

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

NO TRANSACTIONS QUALIFIED FOR THIS SECTION

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan
STOLT-NIELSEN US PENSION PLAN

B Three-digit plan number (PN)
001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STOLT-NIELSEN USA INC.

D Employer Identification Number (EIN)
13-1932470

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I

Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024

2 Assets:

a Market value118,284,291

b Actuarial value121,934,565

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	420	88,627,458	88,627,458
b For terminated vested participants	199	9,992,942	9,992,942
c For active participants	180	15,950,308	16,541,964
d Total	799	114,570,708	115,162,364

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

a Funding target disregarding prescribed at-risk assumptions

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

5 Effective interest rate5.37%

6 Target normal cost

a Present value of current plan year accruals0

b Expected plan-related expenses253,000

c Target normal cost253,000

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.

SIGN HERE

RS

Signature of actuary

2/26/2026

Date

RICHARD C. SANDERS

Type or print name of actuary

2305495

Most recent enrollment number

MERCER

Firm name

609-520-2586

Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455

Address of the firm

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

Part II

Part III | Funding Percentages

Part IV Contributions and Liquidity Shortfalls

() B	() A	() A
-------	-------	-------

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

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	☐ 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	253,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	0	Outstanding Balance	Installment
b Waiver amortization installment	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	253,000	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	253,000	0	253,000
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) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (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. Latest amendment: June 1, 2020
• Status of the plan	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. Effective December 31, 2014, no new participants join the plan and all plan benefits are frozen. Active Participants on December 31, 2014 were vested in their benefit, if not vested already.
Definitions	
• Participation	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. Effective December 31, 2014 no new participants join the plan.
• Accrual Service	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. Effective December 31, 2014 accrual service is frozen.
• Contributions	The Corporation pays the cost of all benefits under the plan.
• Rotterdam transfers	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.
Normal retirement	
• Eligibility	A participant's normal retirement date is the first of the month coincident with or next following his 65th birthday.
• Benefit	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 (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. (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. 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. Effective December 31, 2014 benefits are frozen.
• Grandfathered benefits	Effective January 1, 1989, the Stolt Terminals (Chicago) Inc. Salaried Employees' Retirement Plan was merged into the plan and effective

Schedule SB, Part V — Summary of Plan Provisions

	December 31, 2001, the Stolthaven (Chicago) Inc. Hourly Employees' 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.
Early retirement	
• 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.
Late retirement	
• 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.
Deferred vested	
• Eligibility	More than 5 years of service. 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. 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.
Disability	
• 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.
Pre-retirement death	
• 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.

Schedule SB, Part V — Summary of Plan Provisions

Optional Benefits	
• 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%.
• 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.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024-2025, the limit is \$275,000.

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.

Schedule SB, Part V — Summary of Plan Provisions

- **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, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Investments:			
	First American Treasury Obligation Fund Class Z	Money Market Fund	\$ 700,000	\$ 700,000
*	Mercer US Small/Mid Cap Equity Portfolio	Collective Trust Fund	752,645	1,334,145
*	Mercer Non-US Core Equity Portfolio	Collective Trust Fund	2,320,283	4,323,742
*	Mercer US Large Cap Core Passive Equity Portfolio	Collective Trust Fund	5,986,066	9,769,532
*	Mercer Passive Long Government Fixed Income Portfolio	Collective Trust Fund	18,503,531	14,227,199
*	Mercer Emerging Markets Equity Portfolio	Collective Trust Fund	1,409,247	1,767,583
*	Mercer Active Long Corporate Fixed Income Portfolio	Collective Trust Fund	55,684,075	55,297,670
*	Mercer Ultra Long Duration	Collective Trust Fund	3,782,428	1,861,142
*	Mercer Active Inter Core Fixed	Collective Trust Fund	12,351,907	13,755,713
*	Mercer Opportunistic Fixed Income Ct	Collective Trust Fund	5,199,066	5,356,865
	SSGA Intermediate US Govt Bond Indx	Collective Trust Fund	6,275,210	6,939,822
	AEW Core Property Trust US Inc	Real Estate Fund	2,135,826	2,116,013
			<u>\$115,100,284</u>	<u>\$117,449,426</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 4.73% from 7/1/2022-6/30/2023 to 5.08% from 7/1/2023-6/30/2024.
- The expense assumption was updated to reflect prior year expenses adjusted for inflation and changes in expected PBGC premiums.