

Business Review continued



Stolt Investments

Cultivating value through diverse investments

Stolt-Nielsen invests in areas that align with our strategy and core competencies. We actively seek investment opportunities in bulk liquid logistics, distribution, liquefied natural gas (LNG), land-based aquaculture and sustainable technologies. We also identify technology ventures with the potential to improve our operational efficiency, enhance our sustainability, drive innovation, and ultimately deliver superior returns for our shareholders.

As at the date of this report, SNL held shares in Odfjell SE (13.6% of A shares), The Kingfish Company NV (12.3%) and Ganesh Benzoplast Limited (8.5%).

Odfjell SE is a chemical tanker and storage terminal operator listed on the Oslo Stock Exchange. In February 2024, SNL acquired a further 3,225,000 Odfjell SE class A shares, for \$35.6 million, taking SNL's holding in Odfjell SE from 8.3% to 13.6%. Odfjell SE distributed dividends during 2024 on the back of strong financial results, of which SNL received \$13.4 million in income.

The Kingfish Company NV, listed on Euronext Growth, Oslo, is a market leader in land-based recirculating aquaculture system (RAS) farming of yellowtail. The company provides an interesting opportunity to support and participate in the development of this highly attractive species using RAS technology.

Ganesh Benzoplast Limited is based in India and listed on the Mumbai Stock Exchange. It provides and operates chemical logistics and storage facilities.

Stolt-Nielsen Gas

Stolt-Nielsen Gas (SNG) is dedicated to investments within LNG, including in Avenir LNG Limited (Avenir), Higas Holdings Limited (Higas) and Golar LNG Limited (Golar).

In February 2025, SNG purchased all the shares of Avenir owned by Golar and Aequitas Limited (46.9% ownership interest), and an additional 1.9% of Avenir shares, increasing its total shareholding from 47.0% to 95.8%.

Avenir is an industry leader in small-scale LNG supply and is focused on supporting the marine energy transition through one of the largest fleets of small-scale LNG vessels. Higas owns an LNG storage terminal in Sardinia. Golar designs, converts, owns and operates marine infrastructure that turns natural gas into LNG.

As at the date of this report SNG also held a 2.5% stake in Golar LNG (Golar) and a 50% stake in Higas.

Stolt Ventures

Stolt Ventures is SNL's investment vehicle focused on identifying and investing in sustainable technologies with the potential to contribute to productivity and sustainability improvements within our core operations. As the energy transition gathers pace, we seek to be an active investor in new technologies that will boost our efficiency while reducing our environmental impact.

Stolt Ventures made two investments during 2024. Firstly, an investment was made in OceanScore, which has a platform providing data and compliance management solutions for carbon emissions in the maritime industry. An investment was also made in Motion Ventures, a fund based in Singapore which is focused on maritime supply chain technologies.