



Equity 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, and ultimately deliver superior returns for our shareholders.

Stolt-Nielsen Gas

Stolt-Nielsen Gas is our investment arm dedicated to investments within LNG. As of November 30, 2023 Stolt-Nielsen Gas held a 47.2% stake in Avenir LNG and a 2.5% stake in Golar LNG. We actively managed the portfolio by monetising our investment in Cool Company Limited for \$11.5 million. This strategic move generated a \$2.3 million gain on sale, which has been transferred from the fair-value reserve to retained earnings.

Avenir LNG: leading the charge in small-scale LNG

In 2023, Avenir LNG (Avenir) solidified its position as a pioneer in the small-scale LNG space. Its fleet of five modern, small-scale LNG tankers is equipped with bunkering capabilities, making it an innovative player in an evolving market.

Avenir currently has one ship providing strategic bunkering operations in the Baltics and supplying the HIGAS terminal in Sardinia, Italy. The remaining four tankers are secured under long-term contracts, providing stable revenue and cash flows. Looking ahead, Avenir remains committed to its strategy to deliver clean, reliable energy to underserved markets, building on its reputation in both bunkering and supply. During December 2023, Avenir began a cost reduction programme focused on operational excellence and developing a leaner, more commercially orientated organisation and platform for growth.

Stolt Ventures

Stolt Ventures is Stolt-Nielsen'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 three investments during 2023. Firstly, GIT, a provider of graphene-based sustainable marine coating solutions with superior antifouling and high-performance properties. Secondly, Signal, a behaviour-focused software provider connecting operational users to the direct impact of their actions, motivating them to reduce fuel expenses and save CO₂. Finally, WaveBL, a blockchain-based platform enabling instant, reliable and secure exchange of trade-related documents including bills of lading.

Other investments

As of the date of this report, Stolt-Nielsen also holds shares in Odfjell SE (13.6%), The Kingfish Company NV (8.3%) and Ganesh Benzoplast Limited (8.7%).

In July 2023, we participated in a \$35 million equivalent unsecured convertible loan for The Kingfish Company NV. The proceeds will be used to strengthen liquidity and help finance the expansion of production capacity at its facility in Zeeland, the Netherlands. The Kingfish Company NV, listed on Euronext Growth, Oslo, is a market leader in land-based recirculation 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.

During the year Odfjell SE, a chemical tanker and storage terminal operator listed on the Oslo Stock Exchange, distributed dividends on the back of strong financial results. Ganesh Benzoplast is based in India and listed on the Mumbai Stock Exchange. It provides and operates chemical logistics and storage facilities.