

Shareholders

The major shareholders from beneficial ownership, as of 31 August 2025, are listed below.

Name	% of total	Number of Shares
Fiducia LTD	51.24%	29,989,255
Stolt-Nielsen Ltd.	9.30%	5,443,000
Retail Investors (Norway)	3.09%	1,810,518
Folketrygdfondet	2.95%	1,728,291
Storebrand Asset Management AS	2.73%	1,599,519
Robotti & Co. Advisors LLC	2.15%	1,255,766
Fidelity Management & Research Co. LLC	1.85%	1,084,900
Stolt-Nielsen Family	1.66%	971,854
SES AS and related parties	1.56%	912,530
Janus Henderson Investors UK Ltd.	1.47%	859,621
The Vanguard Group, Inc.	1.46%	855,136
KLP Kapitalforvaltning AS	1.02%	597,650
FIL Gestion SASU	0.99%	579,761
Dimensional Fund Advisors LP	0.99%	577,801
A/S Skarv	0.68%	400,000
American Century Investment Management, Inc.	0.65%	378,334
BlackRock Fund Advisors	0.64%	374,502
Global X Management Co. LLC	0.60%	351,914
Skandinaviska Enskilda Banken AB (Broker)	0.41%	238,514
Mellon Investments Corp.	0.39%	230,219

The data is provided by Investor Update Market Intelligence and is obtained through an analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Stolt-Nielsen Limited VPS share register. Every reasonable effort has been made to verify the data, however neither Stolt-Nielsen Limited nor Investor Update Market Intelligence can guarantee the accuracy of the analysis.

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The major shareholders from the shareholder register, as of 31 August 2025, are listed below.

Name	% of total	Number of Shares
FIDUCIA LTD	51.24%	29,989,255
STOLT-NIELSEN LIMITED	9.23%	5,403,000
FOLKETRYGDFONDET	2.95%	1,728,291
State Street Bank and Trust Comp	2.69%	1,573,463
Citibank, N.A.	2.40%	1,407,414
Brown Brothers Harriman & Co.	2.21%	1,295,334
JPMorgan Chase Bank, N.A., London	1.62%	948,439
VERDIPAPIRFONDET STOREBRAND NORGE	1.61%	940,710
SES AS and related parties	1.56%	911,530
The Bank of New York Mellon	1.40%	822,211
Jefferies LLC	1.12%	657,266
BNP Paribas	1.00%	582,975
Brown Brothers Harriman (Lux.) SCA	0.99%	579,761
THE STONEHEDGE TRUST	0.89%	523,570
A/S Skarv	0.68%	400,000
STOLT-NIELSEN	0.64%	372,778
Skandinaviska Enskilda Banken AB	0.57%	331,067
Euroclear Bank S.A./N.V.	0.54%	314,206
VERDIPAPIRFONDET KLP AKSJENORGE IN	0.52%	301,471
Avanza Bank AB	0.51%	296,527