



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended August 31, 2025

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

		Three Months Ended		Nine Months Ended	
	Notes	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
(in thousands, except for per share amounts)					
Operating revenue	4	\$ 699,880	\$ 732,788	\$ 2,088,398	\$ 2,181,250
Operating expenses		(438,754)	(472,210)	(1,320,157)	(1,398,976)
		261,126	260,578	768,241	782,274
Depreciation and amortisation	4	(85,864)	(75,574)	(251,585)	(222,058)
Gross Profit		175,262	185,004	516,656	560,216
Share of profit of joint ventures and associates	4	9,108	20,028	31,613	56,929
Administrative and general expenses		(74,617)	(73,000)	(217,986)	(219,101)
(Loss) gain on disposal of assets, net		(69)	6,681	464	9,076
Other operating income		357	725	1,231	1,763
Other operating expense		(621)	(187)	(1,019)	(723)
Operating Profit		109,420	139,251	330,959	408,160
Non-Operating Income (Expense)					
Finance income		1,712	2,353	5,461	10,861
Finance expense on lease liabilities		(5,048)	(3,498)	(14,340)	(9,513)
Finance expense on debt		(31,177)	(28,447)	(91,697)	(83,770)
Gain on step-up acquisitions of Avenir LNG Limited and Hassel Shipping 4 A.S		—	—	75,190	—
Foreign currency exchange gain (loss), net		2,068	377	8,047	(114)
Other non-operating income, net		934	887	10,166	7,544
Profit before Income Tax		77,909	110,923	323,786	333,168
Income tax expense		(13,940)	(11,723)	(33,180)	(29,822)
Net Profit		\$ 63,969	\$ 99,200	\$ 290,606	\$ 303,346
Earnings per Share:					
Net Profit attributable to SNL shareholders					
Basic		\$ 1.20	\$ 1.85	\$ 5.45	\$ 5.67
Diluted		\$ 1.20	\$ 1.85	\$ 5.45	\$ 5.67

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF
OTHER COMPREHENSIVE INCOME

	Three Months Ended		Nine Months Ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
	(in thousands)			
Net profit	\$ 63,969	\$ 99,200	\$ 290,606	\$ 303,346
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit and other post-employment benefit obligations	—	—	(398)	1,454
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	—	—	34	(430)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net loss on cash flow hedges	(2,279)	(17,343)	(4,320)	(4,962)
Reclassification of cash flow hedges to income statement	(1,051)	990	(3,754)	(7,439)
Net loss on cash flow hedges held by joint ventures and associates	(1,329)	(3,274)	(1,761)	(2,934)
Deferred tax adjustment on cash flow hedges	203	1,013	768	554
Exchange differences arising on translation of foreign operations	15,320	4,988	46,345	3,506
Exchange differences arising on translation of joint ventures and associates	3,609	9,348	18,923	(811)
Change in value of investments in equity instruments	11,760	(6,471)	16,640	55,456
Total other comprehensive income (loss)	26,233	(10,749)	72,477	44,394
Total comprehensive income	\$ 90,202	\$ 88,451	\$ 363,083	\$ 347,740

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Notes	August 31, 2025	November 30, 2024
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 160,688	\$ 334,738
Receivables, net		343,863	376,732
Inventories, net		7,846	7,295
Biological assets		70,893	52,545
Prepaid expenses		99,884	95,222
Derivative financial instruments	8	8,012	7,014
Income tax receivable		5,888	4,647
Other current assets		33,997	34,885
Total Current Assets		731,071	913,078
Property, plant and equipment	6	3,440,220	2,775,044
Right-of-use assets	6	346,593	331,492
Deposit for newbuildings	6	91,245	41,328
Investments in and advances to joint ventures and associates		659,666	719,563
Investments in equity and debt instruments	8	243,092	205,274
Deferred tax assets		14,369	18,488
Intangible assets and goodwill	6	52,289	42,455
Employee benefit assets		23,838	24,082
Derivative financial instruments	8	6,350	2,337
Insurance claim receivables		15,475	12,848
Other non-current assets		24,831	16,613
Total Non-Current Assets		4,917,968	4,189,524
Total Assets		\$ 5,649,039	\$ 5,102,602
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term bank loans	7	\$ 83,000	\$ —
Current maturities of long-term debt	7	305,946	195,645
Current lease liabilities		63,226	58,581
Accounts payable		102,145	96,325
Accrued voyage expenses and unearned revenue		80,659	70,862
Accrued expenses		253,025	282,158
Provisions		384	521
Income tax payable		17,813	24,505
Dividend payable	5	—	66,972
Derivative financial instruments	8	3,321	7,342
Other current liabilities		42,827	56,031
Total Current Liabilities		952,346	858,942
Long-term debt	7	1,805,534	1,647,127
Long-term lease liabilities		299,207	285,430
Deferred tax liabilities		106,413	109,629
Employee benefit liabilities		19,551	20,197
Derivative financial instruments	8	8,688	12,671
Long-term provisions		17,731	15,049
Other non-current liabilities		1,280	1,223
Total Non-Current Liabilities		2,258,404	2,091,326
Total Liabilities		3,210,750	2,950,268
Shareholders' Equity			
Founder's shares	5	14	14
Common shares	5	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		2,438,819	2,216,245
Other components of equity		(134,550)	(206,864)
		2,558,273	2,263,385
Less – Treasury shares	5	(119,984)	(111,051)
Total Shareholders' Equity		2,438,289	2,152,334
Total Liabilities and Shareholders' Equity		\$ 5,649,039	\$ 5,102,602

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Equity Holders of SNL									Non-Controlling Interests	Shareholders' Equity Total
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total		
	(in thousands)										
Balance, December 1, 2023	\$ 58,524	\$ 14	\$ 195,466	\$(111,051)	\$ 1,967,219	\$(204,310)	\$ 9,687	\$ (9,495)	\$ 1,906,054	\$ —	\$ 1,906,054
Comprehensive income											
Net profit	—	—	—	—	303,346	—	—	—	303,346	—	303,346
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	2,695	—	—	2,695	—	2,695
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,024	—	—	—	1,024	—	1,024
Fair value adjustment on equity investments	—	—	—	—	—	—	—	55,456	55,456	—	55,456
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(14,781)	—	(14,781)	—	(14,781)
Total other comprehensive income (loss)	—	—	—	—	1,024	2,695	(14,781)	55,456	44,394	—	44,394
Total comprehensive income (loss)	—	—	—	—	304,370	2,695	(14,781)	55,456	347,740	—	347,740
Transactions with shareholders											
Cash dividends - \$1.50 per Common Share	—	—	—	—	(80,286)	—	—	—	(80,286)	—	(80,286)
Total transactions with shareholders	—	—	—	—	(80,286)	—	—	—	(80,286)	—	(80,286)
Balance, August 31, 2024	\$ 58,524	\$ 14	\$ 195,466	\$(111,051)	\$ 2,191,303	\$(201,615)	\$(5,094)	\$ 45,961	\$ 2,173,508	\$ —	\$ 2,173,508
Balance, December 1, 2024	\$ 58,524	\$ 14	\$ 195,466	\$(111,051)	\$ 2,216,245	\$(236,700)	\$(1,124)	\$ 30,960	\$ 2,152,334	\$ —	\$ 2,152,334
Comprehensive income											
Net profit	—	—	—	—	290,606	—	—	—	290,606	—	290,606
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	65,268	—	—	65,268	—	65,268
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(364)	—	—	—	(364)	—	(364)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	16,640	16,640	—	16,640
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(9,067)	—	(9,067)	—	(9,067)
Total other comprehensive (loss) income	—	—	—	—	(364)	65,268	(9,067)	16,640	72,477	—	72,477
Total comprehensive income (loss)	—	—	—	—	290,242	65,268	(9,067)	16,640	363,083	—	363,083
Transactions with shareholders											
Cash dividends paid - \$1.25 per Common Share	—	—	—	—	(67,060)	—	—	—	(67,060)	—	(67,060)
Purchase of Treasury shares	—	—	—	(8,933)	—	—	—	—	(8,933)	—	(8,933)
Consolidation of Avenir LNG Ltd	—	—	—	—	—	—	—	—	—	6,350	6,350
Acquisition of Avenir LNG Ltd non-controlling interests	—	—	—	—	(1,135)	—	—	—	(1,135)	(6,350)	(7,485)
Transfer on disposal of Ganesh Benzoplast Ltd shares	—	—	—	—	527	—	—	(527)	—	—	—
Total transactions with shareholders	—	—	—	(8,933)	(67,668)	—	—	(527)	(77,128)	—	(77,128)
Balance, August 31, 2025	\$ 58,524	\$ 14	\$ 195,466	\$(119,984)	\$ 2,438,819	\$(171,432)	\$(10,191)	\$ 47,073	\$ 2,438,289	\$ —	\$ 2,438,289

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		For the Nine Months Ended	
	Notes	August 31, 2025	August 31, 2024
		(in thousands)	
Cash generated from operations	3	\$ 577,327	\$ 343,025
Interest paid		(105,266)	(93,071)
Debt issuance costs		(1,932)	(4,652)
Interest received		3,791	10,861
Income taxes paid		(43,801)	(17,061)
Net cash generated by operating activities		430,119	239,102
Cash flows from investing activities			
Capital expenditures	6	(187,103)	(132,908)
Purchase of intangible assets	6	(6,244)	(5,483)
Deposits for newbuildings	6	(24,970)	(41,328)
Acquisition of additional shares in Avenir LNG Ltd, net of cash acquired	9	(71,541)	—
Acquisition of additional shares in Hassel Shipping 4 AS, net of cash acquired	9	(90,285)	—
Proceeds from sale of assets		39,780	62,233
Investment in joint ventures and associates		—	(6,270)
Purchase of shares in equity instruments		(10,535)	(35,600)
Purchase of Golar convertible notes		(12,000)	—
Advances to joint ventures and associates		(52,579)	(65,169)
Repayment of advances to joint ventures and associates		1,118	4,993
Other, net		813	673
Net cash used in investing activities		(413,546)	(218,859)
Cash flows from financing activities			
Increase in loans payable to banks		83,000	—
Proceeds from issuance of long-term debt	7	210,000	517,633
Repayment of long-term debt	7	(290,387)	(467,161)
Principal payments on leases		(51,958)	(45,675)
Purchase of treasury shares		(8,933)	—
Dividends paid	5	(134,032)	(133,876)
Net cash used in financing activities		(192,310)	(129,079)
Net decrease in cash and cash equivalents		(175,737)	(108,836)
Effect of exchange rate changes on cash and cash equivalents		1,687	(949)
Cash and cash equivalents at beginning of the period		334,738	446,515
Cash and cash equivalents at the end of the period		\$ 160,688	\$ 336,730

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation

The unaudited condensed consolidated interim financial statements of Stolt-Nielsen Limited (the “Company” or “SNL”), a Bermuda-registered company, and its subsidiaries (collectively, the “Group”) are prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The unaudited condensed consolidated interim financial statements should be reviewed in conjunction with the audited Consolidated Financial Statements for the year ended November 30, 2024, to fully understand the current financial position of the Group.

Going Concern

As part of the going concern valuation, Management considered the following large expenditures that have occurred or are expected to occur between September 1, 2025 and February 28, 2027:

- Repayments of long-term debt of \$608.8 million through the period, including the early repayment of the remaining CMBFL debt for \$84.6 million in October 2025 and payment of the \$120.0 million revolver which expires in December 2026,
- Repayment on the outstanding uncommitted credit line of \$83.0 million,
- Investment and capital expenditure commitments of approximately \$369.0 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At August 31, 2025, the Group had cash and cash equivalents of \$160.7 million.
- The Group has an undrawn committed revolving credit facility for \$155.0 million with an expiration date in 2028 and another undrawn facility for \$150.0 million with an expiration in 2027. The \$120.0 million outstanding under the Group’s committed revolving credit facilities is shown as long-term debt.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. For example, for the nine months ended of 2025, cash generated from operating activities was \$577.3 million. The Group has prepared a detailed cash flow forecast for the remainder of 2025 and for 2026 which shows continued robust cash from operations and compliance with all debt covenants. Cash flow forecasts are revised and reviewed by Management monthly and reviewed by the Board of Directors quarterly. The Group has access to alternative forms of capital such as the sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results.

In the opinion of Management, the Group has adequate resources to continue to operate as a going concern for the foreseeable future and to comply with all debt covenants. If for any reason the Group is unable to continue as a going concern, then this could have an impact on the Group’s ability to realise assets at their recognised values, in particular goodwill and other intangible assets, and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2024. No new IFRS became effective in the nine months ended August 31, 2025 which had a material effect on the Group.

STOLT-NIELSEN LIMITED
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Nine Months Ended	
	August 31, 2025	August 31, 2024
	(in thousands)	
Net profit	\$ 290,606	\$ 303,346
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	247,739	219,110
Amortisation of intangible assets	3,846	2,948
Finance expense, net	100,576	82,422
Net periodic expense for defined benefit pension plans	401	962
Income tax expense	33,180	29,822
Share of profit of joint ventures and associates	(31,613)	(56,929)
Fair value adjustment on biological assets	(10,752)	1,750
Foreign currency related (gain) loss	(1,701)	1,711
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	(75,190)	—
Gain on disposal of assets, net	(464)	(9,076)
Changes in assets and liabilities:		
Decrease (increase) in receivables	55,326	(4,427)
Decrease (increase) in inventories	3,276	(468)
(Increase) decrease in biological assets	(2,092)	482
Decrease in prepaid expenses and other current assets	4,615	23,295
(Decrease) increase in accounts payable and other current liabilities	(56,143)	12,087
Payment of the <i>MSC Flaminia</i> provision	—	(290,000)
Contributions to defined benefit pension plans	(847)	(2,342)
Dividends from joint ventures and associates	19,777	28,643
Other, net	(3,213)	(311)
Cash generated from operations	\$ 577,327	\$ 343,025

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. Business Segment Information

The segment information is provided on the same basis as stated in the Consolidated Financial Statements for the year ended November 30, 2024.

The following tables show the summarised financial information, in US thousands of dollars, for each reportable segment:

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended August 31, 2025</i>							
Operating revenue	\$ 395,192	\$ 78,958	\$ 164,235	\$ 39,566	\$ 19,834	\$ 2,095	\$ 699,880
Operating expenses	(264,279)	(28,385)	(116,100)	(14,471)	(11,575)	(3,944)	(438,754)
Depreciation and amortisation	(47,587)	(16,822)	(15,025)	(2,389)	(2,305)	(1,736)	(85,864)
Share of profit (loss) of joint ventures and associates	2,947	7,322	299	—	(1,460)	—	9,108
Administrative and general expenses	(29,068)	(14,938)	(21,659)	(3,967)	(1,262)	(3,723)	(74,617)
Operating profit (loss)	57,190	26,322	11,736	18,609	3,232	(7,669)	109,420
Finance expense (a)	(20,223)	(11,780)	(4,476)	(1,302)	(5,149)	6,705	(36,225)
Finance income	892	531	89	9	219	(28)	1,712
Profit (loss) before income tax	38,724	15,532	8,386	17,427	(852)	(1,308)	77,909
Income tax expense	(1,229)	(2,777)	(1,691)	(4,300)	(154)	(3,789)	(13,940)
Net profit (loss)	37,495	12,755	6,695	13,127	(1,006)	(5,097)	63,969
Capital expenditures (b)	22,656	33,171	—	2,452	15,209	326	73,814
<i>For the nine months ended August 31, 2025</i>							
Operating revenue	\$ 1,223,934	\$ 234,502	\$ 481,816	\$ 100,967	\$ 45,084	\$ 2,095	\$ 2,088,398
Operating expenses	(821,466)	(82,721)	(338,820)	(46,856)	(26,072)	(4,222)	(1,320,157)
Depreciation and amortisation	(139,639)	(48,652)	(43,666)	(6,363)	(8,623)	(4,642)	(251,585)
Share of profit (loss) of joint ventures and associates	14,687	22,748	1,006	—	(6,828)	—	31,613
Administrative and general expenses	(83,130)	(42,680)	(62,513)	(10,669)	(3,842)	(15,152)	(217,986)
Operating profit (loss)	194,340	83,686	39,053	36,696	3	(22,819)	330,959
Finance expense (a)	(58,550)	(35,092)	(14,354)	(3,636)	(13,489)	19,084	(106,037)
Finance income	2,177	1,296	303	52	358	1,275	5,461
Profit before income tax	183,806	50,884	26,599	33,254	21,723	7,520	323,786
Income tax expense	(2,504)	(11,623)	(6,951)	(8,128)	(133)	(3,841)	(33,180)
Net profit	181,302	39,261	19,648	25,126	21,590	3,679	290,606
Capital expenditures (b)	444,996	101,767	19,793	11,802	331,932	2,832	913,122
<i>As of August 31, 2025</i>							
Investments in and advances to joint ventures and associates	278,907	340,248	26,805	—	13,706	—	659,666
Segment assets	2,534,148	1,529,756	692,116	207,469	497,823	187,727	5,649,039

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill including additions resulting from acquisitions through business combinations. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other	Total
<i>For the three months ended August 31, 2024</i>							
Operating revenue	\$ 455,586	\$ 76,820	\$ 166,829	\$ 33,553	\$ —	\$ —	\$ 732,788
Operating expenses	(300,598)	(27,744)	(118,371)	(25,028)	—	(469)	(472,210)
Depreciation and amortisation	(41,106)	(16,179)	(14,443)	(2,352)	—	(1,494)	(75,574)
Share of profit (loss) of joint ventures and associates	13,625	7,133	749	—	(1,479)	—	20,028
Administrative and general expenses	(25,893)	(12,791)	(19,749)	(3,250)	(138)	(11,179)	(73,000)
Operating profit (loss)	107,132	27,416	16,557	2,854	(1,617)	(13,091)	139,251
Finance expense (a)	(16,990)	(11,565)	(4,555)	(1,127)	(1,777)	4,069	(31,945)
Finance income	19	356	128	10	—	1,840	2,353
Profit (loss) before income tax	91,307	16,120	11,064	1,391	(2,731)	(6,228)	110,923
Income tax (expense) benefit	(271)	(3,632)	(2,174)	1,471	—	(7,117)	(11,723)
Net profit (loss)	91,036	12,488	8,890	2,862	(2,731)	(13,345)	99,200
Capital expenditures (b)	14,312	20,287	13,247	4,684	—	2,151	54,681
<i>For the nine months ended August 31, 2024</i>							
Operating revenue	\$ 1,364,662	\$ 230,037	\$ 490,037	\$ 95,761	\$ —	\$ 753	\$ 2,181,250
Operating expenses	(909,549)	(81,525)	(350,111)	(57,940)	—	149	(1,398,976)
Depreciation and amortisation	(120,565)	(47,839)	(42,635)	(6,756)	—	(4,263)	(222,058)
Share of profit (loss) of joint ventures and associates	42,347	21,223	1,606	—	(8,247)	—	56,929
Administrative and general expenses	(77,734)	(38,216)	(58,561)	(8,953)	(558)	(35,079)	(219,101)
Operating profit (loss)	306,685	84,164	42,349	21,981	(8,805)	(38,214)	408,160
Finance expense (a)	(51,460)	(34,778)	(13,815)	(3,475)	(4,939)	15,184	(93,283)
Finance income	59	973	375	48	1	9,405	10,861
Profit (loss) before income tax	257,217	50,207	27,189	18,377	(11,712)	(8,110)	333,168
Income tax expense	(1,859)	(9,571)	(7,102)	(2,754)	—	(8,536)	(29,822)
Net profit (loss)	255,358	40,636	20,087	15,623	(11,712)	(16,646)	303,346
Capital expenditures (b)	79,592	58,363	25,307	9,737	—	7,708	180,707
<i>As of November 30, 2024</i>							
Investments in and advances to joint ventures and associates	294,715	315,004	27,250	—	82,594	—	719,563
Segment assets	2,234,290	1,412,516	674,689	159,499	187,855	433,753	5,102,602

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill including additions resulting from acquisitions through business combinations. Capital expenditures do not include capitalised right-of-use assets.

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The following table sets out the key elements of the sources of revenue:

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Other</u>	<u>Total</u>
<i>For the three months ended August 31, 2025</i>							
Revenue recognised over time:							
Freight revenue	\$ 348,811	\$ –	\$ 119,081	\$ –	\$ –	–	\$ 467,892
Storage and throughput revenue	–	54,454	–	–	–	–	54,454
Ship time charters	–	–	–	–	10,344	–	10,344
	<u>348,811</u>	<u>54,454</u>	<u>119,081</u>	<u>–</u>	<u>10,344</u>	<u>–</u>	<u>532,690</u>
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	46,381	–	45,154	–	–	–	91,535
Turbot and sole	–	–	–	39,566	–	–	39,566
Rail revenue	–	5,577	–	–	–	–	5,577
Utility revenue	–	7,342	–	–	–	–	7,342
Dock, product handling and other revenue	–	11,585	–	–	–	2,095	13,680
Sale of LNG and rendering of services	–	–	–	–	9,490	–	9,490
	<u>46,381</u>	<u>24,504</u>	<u>45,154</u>	<u>39,566</u>	<u>9,490</u>	<u>2,095</u>	<u>167,190</u>
	<u>\$ 395,192</u>	<u>\$ 78,958</u>	<u>\$ 164,235</u>	<u>\$ 39,566</u>	<u>\$ 19,834</u>	<u>\$ 2,095</u>	<u>\$ 699,880</u>
<i>For the nine months ended August 31, 2025</i>							
Revenue recognised over time:							
Freight revenue	\$ 1,064,108	\$ –	\$ 357,587	\$ –	\$ –	–	\$ 1,421,695
Storage and throughput revenue	–	158,498	–	–	–	–	158,498
Ship time charters	–	–	–	–	19,890	–	19,890
	<u>1,064,108</u>	<u>158,498</u>	<u>357,587</u>	<u>–</u>	<u>19,890</u>	<u>–</u>	<u>1,600,083</u>
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	159,826	–	124,229	–	–	–	284,055
Turbot and sole	–	–	–	100,967	–	–	100,967
Rail revenue	–	15,933	–	–	–	–	15,933
Utility revenue	–	24,242	–	–	–	–	24,242
Dock, product handling and other revenue	–	35,829	–	–	–	2,095	37,924
Sale of LNG and rendering of services	–	–	–	–	25,194	–	25,194
	<u>159,826</u>	<u>76,004</u>	<u>124,229</u>	<u>100,967</u>	<u>25,194</u>	<u>2,095</u>	<u>488,315</u>
	<u>\$ 1,223,934</u>	<u>\$ 234,502</u>	<u>\$ 481,816</u>	<u>\$ 100,967</u>	<u>\$ 45,084</u>	<u>\$ 2,095</u>	<u>\$ 2,088,398</u>

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	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Other</u>	<u>Total</u>
<i>For the three months ended August 31, 2024</i>						
Revenue recognised over time:						
Freight revenue	\$ 390,656	\$ –	\$ 125,437	\$ –	\$ –	\$ 516,093
Storage and throughput revenue	–	51,744	–	–	–	51,744
	<u>390,656</u>	<u>51,744</u>	<u>125,437</u>	<u>–</u>	<u>–</u>	<u>567,837</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	64,930	–	41,392	–	–	106,322
Turbot and sole	–	–	–	33,553	–	33,553
Rail revenue	–	5,140	–	–	–	5,140
Utility revenue	–	7,487	–	–	–	7,487
Dock, product handling and other revenue	–	12,449	–	–	–	12,449
	<u>64,930</u>	<u>25,076</u>	<u>41,392</u>	<u>33,553</u>	<u>–</u>	<u>164,951</u>
	<u>\$ 455,586</u>	<u>\$ 76,820</u>	<u>\$ 166,829</u>	<u>\$ 33,553</u>	<u>\$ –</u>	<u>\$ 732,788</u>

<i>For the nine months ended August 31, 2024</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,151,756	\$ –	\$ 371,403	\$ –	\$ –	\$ 1,523,159
Storage and throughput revenue	–	153,046	–	–	–	153,046
	<u>1,151,756</u>	<u>153,046</u>	<u>371,403</u>	<u>–</u>	<u>–</u>	<u>1,676,205</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	212,906	–	118,634	–	–	331,540
Turbot and sole	–	–	–	95,761	–	95,761
Rail revenue	–	16,307	–	–	–	16,307
Utility revenue	–	24,662	–	–	–	24,662
Dock, product handling and other revenue	–	36,022	–	–	753	36,775
	<u>212,906</u>	<u>76,991</u>	<u>118,634</u>	<u>95,761</u>	<u>753</u>	<u>505,045</u>
	<u>\$ 1,364,662</u>	<u>\$ 230,037</u>	<u>\$ 490,037</u>	<u>\$ 95,761</u>	<u>\$ 753</u>	<u>\$ 2,181,250</u>

5. Shareholders' Equity and Dividends

The Group's authorised share capital consists of 65,000,000 Common shares, par value of \$1 per share, and 16,250,000 Founder's shares, par value of \$0.001 per share.

	<u>Founder's Shares par value \$0.001 per share</u>	<u>Common Shares par value \$1 per share</u>
Balance at August 31, 2025:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,350,750)	(5,403,000)
Shares Outstanding	<u>13,280,199</u>	<u>53,120,796</u>

Treasury Shares

The Board has authorised the purchase of up to \$30.0 million worth of the Company's Common Shares, of which the Company has utilised \$21.3 million prior to 2024. During 2025, the Company acquired an additional 403,000 shares for \$8.9 million, completing the programme.

In the second quarter of 2025, the shareholders at the Annual General Meeting authorised the purchase of up to \$20.0 million worth of the Company's Common Shares, of which nothing has been utilised.

Dividends

On February 11, 2025, the Company's Board of Directors recommended a final dividend for 2024 of \$1.25 per Common share. The dividend was approved at the Group's Annual General Meeting for shareholders held on April 17, 2025 in Bermuda. The total amount of the dividend was \$67.1 million and paid on May 7, 2025. This brings the total dividends for 2024 to \$2.50 per share.

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On November 7, 2024, the Company's Board of Directors declared an interim dividend of \$1.25 per Common share and \$0.005 per Founder's share to shareholders of record as of November 22, 2024. The total amount of the dividend was \$67.0 million, which was classified as an interim dividend and paid on December 4, 2024.

6. Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets

During the three months ended August 31, 2025, the Group spent \$50.5 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$20.7 million on tankers capital expenditures, (b) \$4.0 million on drydocking of ships, (c) \$28.5 million on terminal capital expenditures, (d) \$0.3 million on the acquisition of tank containers and construction at STC depots and (e) \$3.9 million on Stolt Sea Farm capital expenditures.

During the nine months ended August 31, 2025, the Group spent \$187.1 million on property, plant and equipment. Cash spent during the period primarily reflected (a) \$60.3 million on tankers capital expenditures, including \$2.4 million of capitalised interest, (b) \$12.8 million on drydocking of ships, (c) \$92.0 million on terminal capital expenditures, including \$2.9 million of capitalised interest, (d) \$23.7 million on the acquisition of tank containers and construction at STC depots and (e) \$12.1 million on Stolt Sea Farm capital expenditures.

During the nine months ended August 31, 2025, the Group paid deposits of \$25.0 million for tanker and Avenir newbuildings. See Note 10.

During the three months and nine months ended August 31, 2025, respectively, \$51.9 million and \$65.2 million of right-of-use assets have been capitalised, net of retirements.

During the nine months ended August 31, 2025, the Group spent \$6.2 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a gain of \$2.5 million in the same period.

7. Short and Long-Term Debt

	Cashflows For the Nine Months Ended	
	August 31, 2025	August 31, 2024
	(in thousands)	
Short-term bank loans	\$ 83,000	\$ –
Proceeds from issuance of long-term debt	210,000	517,633
Repayment of long-term debt	(290,387)	(467,161)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. As of August 31, 2025, the Group had \$83.0 million of uncommitted lines of credit outstanding as well as \$120.0 million of committed lines of credit outstanding. The Group had available undrawn committed credit lines of \$305.0 million at August 31, 2025.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals and unsecured bank loans at Stolt Sea Farms, as well as \$151.9 million unsecured bond financing (\$142.9 million, after considering the cross-currency swap) at August 31, 2025. Long-term debt also includes the \$120.0 million of committed lines of credit outstanding discussed above.

On May 22, 2025, the Group refinanced its debt facility with Danish Ship Financing A/S. The refinancing raised a further \$90.0 million in debt through the addition of two ships as collateral and the top-up loan on five existing collateral ships. The financing on the two additional ships carries a fixed interest rate of less than 6.0% and has quarterly payments for six years and a final balloon payment of \$32.7 million. The refinancing also extended the maturity dates on the existing loan tranches to between 2029 to 2021. The proceeds are for general corporate purposes.

On December 10, 2024, the Group refinanced its revolving credit facility with DNB (UK) Limited and Swedbank AB that is secured by the shares in the Group's joint venture, Advorio Stolthaven Antwerp N.V. (the "ASA RCF"). The ASA RCF was increased to \$120.0 million and has a maturity date in December 2026, with two one-year options to extend it further.

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On December 5, 2024, the Group completed the early repayment of a portion of the CMBFL debt for four ships for \$103.0 million, including accrued interest. Additionally, on December 31, 2024 and January 2, 2025, the Group refinanced the debt on the remaining ships. As a result, the interest rate on ten ships has been fixed at less than 6.0% and the margin on the last three ships, which remain floating, was lowered.

As part of the acquisition of Avenir LNG Limited (“Avenir”) on February 6, 2025, debt facilities of \$141.9 million were consolidated into the Group. Of the total, \$60.0 million consisted primarily of a three-year bridge financing using the Avenir Aspiration and Avenir Achievement as collateral. Both bear interest at SOFR plus a margin of 2.75%.

Avenir has \$25.4 million outstanding on a facility with Danske Bank using the Avenir Advantage as collateral. The facility bears interest at SOFR plus a margin of 3.0% and is repayable in quarterly instalments over a term of three years with a final balloon payment at maturity.

Avenir also has a floating rate facility with Primer Maritime PVT using Avenir Accolade and Avenir Ascension as collateral. Repayment is monthly over a term of seventeen years at SOFR plus a margin of 1.9%. The Group has an option to repurchase the ships from the end of the second year and a purchase obligation at the end of the term. Due to the existence of a purchase obligation, the transaction was treated as collateralised debt.

As part of the acquisition of Hassel Shipping 4 A.S. (“HS4”) on January 31, 2025, a debt facility of \$181.0 million was consolidated into the Group. The debt facility is secured by HS4’s eight ships at SOFR plus a 2.5% margin and due in 2028. There are interest rate hedges on 75% of the loan.

The Group remains in compliance with all financial covenants and believes that it will be able to satisfy working capital, capital expenditures and debt requirements for at least the next 12 months from September 1, 2025. See further discussion in Note 1 above.

8. Fair Value Measurements for Financial Assets and Liabilities

The following estimated fair value amounts have been determined by the Group, using appropriate market information and valuation methodologies. Considerable judgement is required to develop these estimates of fair value, thus the estimates provided herein are not necessarily indicative of the amounts that could be realised in a current market exchange:

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	<u>August 31, 2025</u>		<u>November 30, 2024</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 160,688	\$ 160,688	\$ 334,738	\$ 334,738
Receivables	343,863	343,863	376,732	376,732
Other current assets	33,997	33,997	34,885	34,885
Long-term receivable from joint ventures	99,887	99,887	81,372	81,372
Financial Assets (Fair Value):				
Investments in equity instruments	243,092	243,092	205,274	205,274
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	84,720	84,720	88,320	88,320
Accrued expenses	333,684	333,684	353,020	353,020
Dividend payable	—	—	66,972	66,972
Short and long-term debt including current maturities (excluding debt issuance costs)	2,209,608	2,393,486	1,860,497	1,979,333
Other current liabilities	42,827	42,827	56,031	56,031
Derivative Financial Instruments (Fair Value):				
Assets				
Foreign exchange forward contracts	3,993	3,993	3,142	3,142
Interest rate swaps	5,643	5,643	5,620	5,620
Cross-currency interest rate swaps	4,702	4,702	189	189
Carbon emissions forward contracts	24	24	400	400
	<u>\$ 14,362</u>	<u>\$ 14,362</u>	<u>\$ 9,351</u>	<u>\$ 9,351</u>
Liabilities				
Foreign exchange forward contracts	451	451	5,720	5,720
Interest rate swaps	11,488	11,488	5,657	5,657
Cross-currency interest rate swaps	70	70	8,636	8,636
	<u>\$ 12,009</u>	<u>\$ 12,009</u>	<u>\$ 20,013</u>	<u>\$ 20,013</u>

The carrying amounts of cash and cash equivalents, receivables, other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses, other current liabilities, short-term bank loans and dividend payable are a reasonable estimate of their fair value, due to their short maturity. Long-term debt in the table above excludes debt issuance costs of \$15.2 million and \$17.7 million, as of August 31, 2025 and November 30, 2024, respectively. The estimated value of the senior unsecured bond issues is based on traded values, while the value of the remaining long-term debt is based on interest rates as of August 31, 2025 and November 30, 2024, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of August 31, 2025 and November 30, 2024, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of August 31, 2025 and November 30, 2024, respectively.

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Derivatives

The Group had derivative assets of \$14.4 million and \$9.4 million as of August 31, 2025 and November 30, 2024 respectively, and derivative liabilities of \$12.0 million and \$20.0 million as of August 31, 2025 and November 30, 2024, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values (Level one valuation method) as of August 31, 2025 and November 30, 2024, respectively. Derivative financial instruments are measured using inputs other than quoted values (Level two valuation method). There were no changes in the valuation techniques since November 30, 2024.

Investments in equity and debt instruments

The Group's investments in Golar LNG Limited ("Golar"), Ganesh Benzoplast Limited ("GBL"), Odfjell SE and The Kingfish Company N.V. ("Kingfish") are measured using quoted prices in an active market. A summary of changes in value of Investments in Equity Instruments designated as Fair Value Through Other Comprehensive Income ("FVTOCI") is summarised below:

	For the Nine Months Ended/As of			
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
(in thousands, other than per share amounts)				
	Golar		Odfjell SE	
Number of equity shares	2,673	2,673	8,239	8,239
Percentage of outstanding shares	2.5%	2.5%	13.6%	13.6%
Share price at end of period	\$ 43.82	\$ 26.29	\$ 11.87	\$ 13.66
Dividends received	2,011	2,044	6,478	5,240
Gain on FVTOCI	11,893	31,271	8,650	26,825
Cumulative gain (loss) on FVTOCI	10,734	(17,410)	37,748	59,003
Convertible loan notes	12,000	—	—	—
Value of investment	\$ 129,117	\$ 88,974	\$ 97,822	\$ 112,578
	GBL		Kingfish	
Number of equity shares	4,361	6,111	17,552	9,238
Percentage of outstanding shares	6.1%	9.4%	12.3%	8.3%
Share price at end of period	\$ 1.05	\$ 1.71	\$ 0.51	\$ 0.68
Loss on FVTOCI	(3,485)	(569)	(418)	(2,071)
Cumulative gain (loss) on FVTOCI	783	6,668	(2,192)	(2,300)
Convertible loan	—	—	2,652	2,652
Value of investment	\$ 4,584	\$ 12,141	\$ 11,569	\$ 7,742
	Total			
Dividends received	\$ 8,489	\$ 7,284		
Gain on FVTOCI	16,640	55,456		
Cumulative gain on FVTOCI	47,043	45,961		
Convertible loan notes / loan	14,652	2,652		
Value of investment	\$ 243,092	\$ 221,435		

During the three months ended February 28, 2025, the Group acquired a further 7,936,024 shares of Kingfish for \$3.7 million.

During the three months ended August 31, 2025, the Group disposed of 1,750,000 shares of GBL for \$2.1 million, resulting in a gain of \$0.5 million which has been transferred to retained earnings.

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During the three months ended August 31, 2025, the Group subscribed for \$12.0 million in the Golar LNG Limited's \$500.0 million 2.75% Convertible Senior Notes due 2030 (the "Golar Notes"). The Golar Notes are convertible to 17.3834 common shares per \$1,000 principal amount of the Golar Notes and redeemable by Golar at their option after December 20, 2028 under certain conditions.

Revaluation for foreign exchange differences on Investments in equity instruments was a gain of \$7.6 million and a loss of \$2.5 million as of August 31, 2025 and 2024, respectively.

9. Business Combinations

Acquisition of Remaining 50% of Avenir

On January 27, 2025, the Group entered into a share purchase agreement (the "SPA") to acquire the 46.9% of Avenir owned by Golar and Hoegh's ownership interests (the "Avenir Transaction"). The Avenir Transaction was completed on February 6, 2025. Under the terms of the SPA, the Group acquired the shares for \$1.00/share or approximately \$79.6 million. After the Transaction, the Group acquired an additional 1.9% of Avenir shares from other Avenir shareholders at \$1.00 per share.

On March 5, 2025, the Group launched a compulsory offer for the remaining 4.2% of Avenir shares at \$1.00 per share, which was completed in April 2025. This purchase was accounted for as a transaction between shareholders and a \$1.1 million loss has been recognised in retained earnings on the derecognition of the non-controlling interest.

The Group's purpose of acquiring the remaining shares of Avenir was to strengthen its position in the LNG sector and identify more sustainable energy solutions.

The reported purchase consideration, fair values and the purchase price allocation are preliminary and subject to change. As permitted under IFRS 3, if new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, then the accounting for this acquisition will be revised.

The following table summarises the preliminary consideration transferred to acquire Avenir on February 6, 2025 and the amounts of identified assets acquired and liabilities assumed at that date.

(in thousands)		
Cash consideration for equity	\$	81,905
Share of closing net debt and shareholder loan to SNL		75,021
Share of working capital		(1,518)
Total consideration	\$	155,408
Fair value of the Group's investment in Avenir before the business combination		77,951
Non-controlling interest		6,350

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in thousands)	Transfer value	Fair value adjustments	Total
Cash and cash equivalents	\$ 17,850	\$ –	\$ 17,850
Net working capital	(3,035)	–	(3,035)
Newbuildings	25,166	(18,218)	6,948
Ships in service	210,213	99,562	309,775
Shareholder loan to the Group	(27,989)	–	(27,989)
Debt related to ships	(140,192)	(1,905)	(142,097)
Net assets acquired	\$ 82,013	\$ 79,439	161,452
Consideration paid for net assets and non-controlling interest			166,207
Goodwill			\$ 4,755

As a result of the Group obtaining control over Avenir, the Group's previously held 47% interest was remeasured to fair value, resulting in a gain of \$32.5 million. The gain has been recognised as Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.

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From the date of acquisition to August 31, 2025, Avenir contributed \$45.1 million of revenue and a \$1.9 million net profit to the Group's results. If the acquisition had occurred on December 1, 2024, management estimates that Avenir would have contributed \$58.7 million of revenue and an incremental \$0.8 million of net loss to the Group's result. In determining these amounts, management has assumed that the fair value adjustments determined provisionally at the date of acquisition would have been the same if the acquisition had occurred on December 1, 2024.

The fair value of the non-controlling interest of \$6.4 million and the Group's previously held equity interest of \$45.9 million was estimated by applying a market approach. These fair value measurements are based on significant inputs not observable in the market and thus represent Level 3 measurements.

Avenir's goodwill is attributable to the synergies expected to arise after the Group's acquisition of Avenir.

Avenir's in-service fleet includes five LNG ships, built between 2020 and 2022 plus deposits for two newbuildings to be delivered between 2026 and 2027. The Group has recognised the ships in-service and the newbuilding deposits in the opening balance sheet at their fair value based on the guidance in IFRS 13 Fair Value. Further, the useful economic lives of all recognised assets were assessed at the opening balance sheet dates and any changes applied prospectively. The income approach was used in the valuation of these ships which considered the present value of future cash flows and earnings expectations for each vessel and its residual value.

Please refer to Note 10 for information on commitments related to newbuildings.

Acquisition of Remaining 50% of Hassel Shipping 4 AS

On January 31, 2025, the Group acquired the ownership interest of J.O. Invest AS in Hassel Shipping 4 AS ("HS4") for \$111.9 million. This amount will be adjusted for changes in working capital and debt. This acquisition increased the Group's ownership interest to 100% in which case HS4 became a consolidated subsidiary of the Group on this date. HS4 was previously recorded using the equity method of accounting. The Group's purpose in acquiring the remaining ownership interest was to address the tonnage replacement needs of the Group's existing chemical tanker fleet.

The reported purchase consideration, fair values and the purchase price allocation are preliminary and subject to change. As permitted under IFRS 3, if new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, then the accounting for this acquisition will be revised.

The following table summarises the preliminary consideration transferred to acquire HS4 and the amounts of identified assets acquired and liabilities assumed at the acquisition date.

(in thousands)

Cash consideration for equity	\$	111,851
Share of closing net debt and interest rate swap assumed		77,548
Share of working capital		(3,873)
Total consideration	\$	<u>185,526</u>

Fair value of the Group's investment in HS4 before the business combination

111,851

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in thousands)	Transfer value	Fair value adjustments	Total
Cash and cash equivalents	\$ 21,364	\$ —	\$ 21,364
Net working capital	7,746	—	7,746
Derivatives	5,541	—	5,541
Ships in service	283,970	87,081	371,051
Debt related to ships	(180,949)	(1,051)	(182,000)
Net assets acquired	<u>\$ 137,672</u>	<u>\$ 86,030</u>	<u>\$ 223,702</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As a result of the Group obtaining control over HS4, the Group's previously held 50% interest was remeasured to fair value, resulting in a gain of \$42.6 million. The gain has been recognised as Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S. on the Condensed consolidated interim income statement.

The fair value of the Group's previously held equity interest of \$67.0 million was estimated by applying a market approach. These fair value measurements are based on significant inputs not observable in the market and thus represent Level 3 measurements.

HS4's in-service fleet includes eight chemical tankers, built between 2016 and 2018. The Group has recognised the ships in-service in the opening balance sheet at their fair value based on the guidance in IFRS 13 Fair Value. Further, the useful economic lives of all recognised assets were assessed at the opening balance sheet dates and any changes applied prospectively. The income approach was used in the valuation of these ships which considered the present value of future cash flows and earnings expectations for each vessel and its residual value.

HS4's debt which is secured by the eight ships are at SOFR plus a 2.5% margin with a \$130.0 million balloon payment due in 2028. There are interest rate hedges on 75% of the loan. The debt issuance costs were reversed upon acquisition.

From the date of acquisition to August 31, 2025, HS4 contributed \$52.5 million of revenue and \$7.8 million of net profit to the Group's results. If the acquisition had occurred on December 1, 2024, revenue would not have changed as HS4 was a participant in the Joint Service. Management estimates that HS4 would have contributed an incremental \$10.4 million of net profit to the Group's result. In determining these amounts, management has assumed that the fair value adjustments determined provisionally at the date of acquisition would have been the same if the acquisition had occurred on December 1, 2024.

10. Commitments and Contingencies

As of August 31, 2025 and November 30, 2024, the Group had total investment and capital expenditure commitments outstanding of approximately \$704.7 million and \$655.3 million, respectively. At August 31, 2025, the Group's purchase commitments consisted of tanker projects for \$381.9 million, including six newbuilding contracts for tankers as discussed below. Additional purchase commitments included terminal projects of \$61.7 million, tank container projects of \$107.0 million and \$24.2 million in Sea Farm.

Of the total, \$295.4 million commitments at August 31, 2025 are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

Newbuilding Contracts

On December 19, 2024, the Group contracted for two 2,800 deadweight tonne stainless steel inland barges. These ships will be built in China with expected delivery late 2026 to early 2027. The total cost for the two barges is \$24.0 million including capitalised interest.

Avenir LNG Limited entered into a shipbuilding contract on April 25, 2024 with Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd in China for two 20,000 cbm LNG bunker and supply carriers which are scheduled for delivery in 2026 and 2027. The total cost for the two ships is expected to be approximately \$168.7 million, including site team costs and capitalised interest.

On December 15, 2023, the Group contracted for six 38,000 deadweight tonne stainless steel parcel tankers. These ships will be built by Wuhu Shipyards with expected delivery between 2026 to 2028. The total cost for the six ships is expected to be approximately \$457.6 million, including site team costs and capitalised interest.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$685.7 million of total capital expenditure commitments on August 31, 2025 of which \$123.7 million is expected to be paid within the next 12 months. Of the total commitments, \$435.4 million related to newbuilding contracts for NYK Stolt Tankers S.A, as detailed below. In addition, \$64.3 million related to two 16,000 dwt newbuildings at NYK Stolt Shipholding Pte. Ltd. and \$18.4 million related to a planned expansion at the joint venture terminal in Antwerp and \$13.9 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections, loans from its shareholders or through external financing.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Joint Venture Newbuilding Contracts

On January 6, 2025, the Group signed an agreement for two 38,000 deadweight tonne stainless steel parcel tankers. These ships will be built by Nantong Xiangyu Shipbuilding & Offshore Engineering Co., Ltd with expected delivery between 2028 to 2029. A newbuilding deposit of \$27.8 million was paid in March 2025 and the total cost for the two ships is expected to be approximately \$155.6 million, including site team costs and capitalised interest. The Group novated the agreements to its joint venture, NYK Stolt Tankers S.A. in the second quarter of 2025. On February 7, 2024, the Group announced that its joint venture, NYK Stolt Tankers S.A., had reached an agreement with Nantong Xiangyu Shipyard in China to build six 38,000 deadweight tonne stainless steel chemical tankers for delivery between late 2026 and 2029. The total cost to the joint venture is expected to be approximately \$442.7 million, including site team costs and capitalised interest. The newbuilding deposits will be paid out of operating cash flow and shareholder loans prior to delivery.

On January 31, 2025, the Group signed an agreement for two 16,000 deadweight tonne stainless steel parcel tankers. These ships will be built by Fukuoka Shipbuilding for construction at Usuki Shipyard with expected delivery between November 2027 and February 2028. The newbuilding deposit of \$15.0 million was paid in May 29, 2025 and the total cost for the two ships is expected to be approximately \$82.7 million, including site team costs.

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2024. There have been no significant changes that have occurred since that date.

10. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business. In cases where it believes the likelihood of losses are probable and can be estimated, provisions would be recorded for those legal cases. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2024.

General

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Group's operations are affected by international and domestic environmental protection laws and regulations. Compliance with such laws and regulations may entail considerable expense, including ship modifications and changes in operating procedures.

11. Seasonality

Sales of seafood are generally stronger in the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. Stolt Tank Containers shipment volumes may be negatively affected in the first and third quarters by the seasonality inherent in their key customers' businesses. Stolt Tankers' results can be negatively affected in the winter months in the Northern Hemisphere, because of weather conditions such as fog, ice and winter storms that cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

12. Subsequent Events

On September 19, 2025, the Group entered into a \$60.0 million revolving facility, secured by third party shares held by the Group.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from December 1, 2024 to August 31, 2025 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or loss and cash flows as a whole.

The maintenance and integrity of the Stolt-Nielsen Limited website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

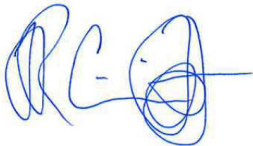
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
October 2, 2025

Signed for and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Udo Lange', with a stylized, cursive script.

Udo Lange
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Jens F. Grüner-Hegge', with a stylized, cursive script.

Jens F. Grüner-Hegge
Chief Financial Officer