Stolt-Nielsen

Stolt-Nielsen Limited

Annual Report 2024

We are trusted, global pioneers

Our logistics businesses move today's products for tomorrow's possibilities. And in land-based aquaculture we ensure that future generations continue to enjoy wonderful seafood.

Forward-looking statements

Included in this publication are various 'forward-looking statements', including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans, and the Company's target markets, (iv) evaluation of the Company's markets, competition and competitive positions, and (v) trends, which may be expressed or implied by financial or other information or statements contained herein.

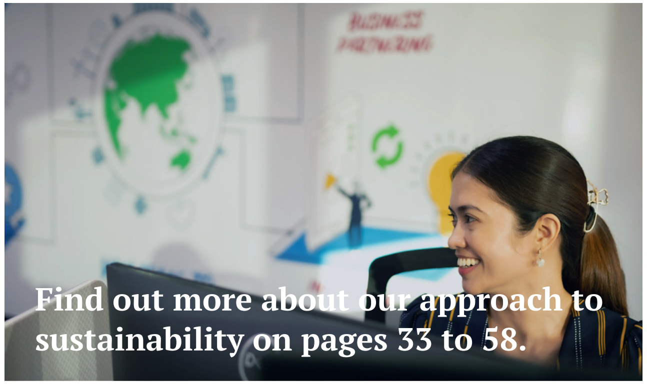
Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements.

These factors include in particular, but are not limited to, the matters described in the Principal Risks section on pages 29-32.

Contents


See our business model on page 7.

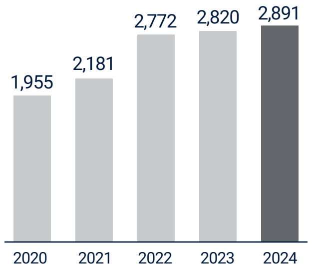
Online Annual Report
For an interactive experience please visit:
stolt-nielsen.com/annual-report-2024/


Find out more about our approach to sustainability on pages 33 to 58.

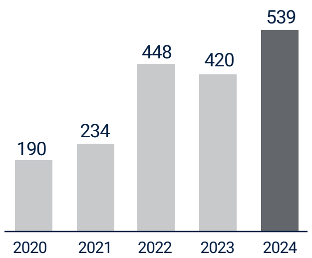
Financial Highlights

Our performance

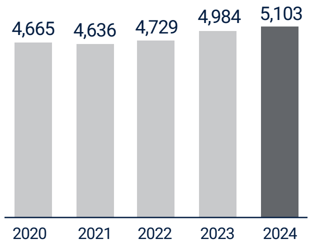
Operating revenue
US $2,891m



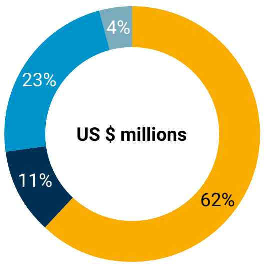
Operating profit
US $539m



Total assets
US $5,103m

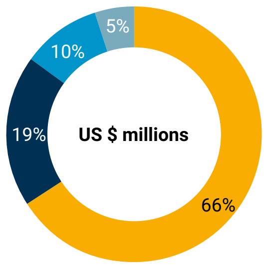


Operating revenue by business



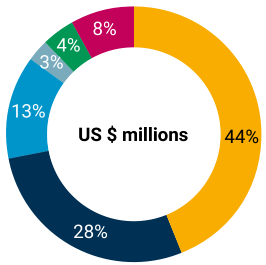
- Stolt Tankers: **1,803**
- Stolthaven Terminals: **308**
- Stolt Tank Containers: **652**
- Stolt Sea Farm: **127**

Operating profit by business[1]



- Stolt Tankers: **390**
- Stolthaven Terminals: **110**
- Stolt Tank Containers: **59**
- Stolt Sea Farm: **29**

Total assets by business



- Stolt Tankers: **2,234**
- Stolthaven Terminals: **1,413**
- Stolt Tank Containers: **675**
- Stolt Sea Farm: **159**
- Stolt-Nielsen Gas: **188**
- Corporate and Other: **434**

1. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of $50.1 million.

Key figures

7,000
People

See pages 53-58 for more information

3
Sustainability Gold ratings
from EcoVadis

See pages 42, 45 and 47 for more information

US $7.38
Earnings per share

See page 134

US $843m
EBITDA
Earnings before interest, taxes, depreciation and amortisation, before fair value adjustment of biological assets and other one-time items

At a Glance[1]

Liquid logistics

Stolt Tankers[2]

Leading operator of deep-sea and regional chemical tankers, providing safe, high-quality and flexible global transportation services for bulk liquids

162
Chemical tankers

3.1m
Deadweight tonnes capacity

Stolthaven Terminals[3]

Leading provider of storage and handling solutions for chemicals, clean petroleum products, liquefied petroleum gases, biofuels, vegetable oils, alternative fuels and feedstocks

5.0m
m^3 storage capacity

14
Terminals

Stolt Tank Containers

Leading provider of bespoke logistics and transportation services for door-to-door shipments of bulk liquids, operating the world's largest fleet of ISO tanks

51,000
Tank containers

21
Depots and hubs[3]

Aquaculture

Stolt Sea Farm

One of the world's most advanced land-based aquaculture companies, and the premier provider of high-quality turbot and sole in an environmentally sound manner

14
Land-based farms

9,000
Tonnes production capacity

Investments

Stolt Investments

Creating value from opportunities that align with our core competencies

95.8%
in Avenir LNG

2.5%
in Golar LNG

13.6%
in Odfjell SE (A shares)

8.5%
in Ganesh Benzoplast

12.3%
in The Kingfish Company

1. As at the date of this report.
2. Includes joint ventures and managed ships.
3. Includes joint ventures.

Chairman's Statement

"Stolt-Nielsen has delivered another year of outstanding results, with a strong performance from each of our divisions."

Niels G. Stolt-Nielsen, Chairman

This has been a year of transition, both for me personally and for our Company. I stepped back from my executive role as CEO into the Chairmanship in the final quarter of last year, to work with Udo Lange to bring in a new chapter for our business. I am delighted that during his first full year as CEO, Udo has brought new energy and enthusiasm, combined with strong discipline and a real focus on customers, which the Board has found inspiring. Udo has embraced our culture and quickly built strong relationships at all levels of the business, and I am confident that the Board and I made the right choice.

Financial performance

Stolt-Nielsen (SNL) has delivered consistently strong financial performance this year, demonstrating focus and discipline, and an ability to adapt to changing market conditions. We have given considerable attention to optimising our business divisions' performance, driving improved margins and volume growth. Before fair value adjustments, the Company has delivered record high levels of EBITDA.[1] Net profit was $394.8 million compared with $296.7 million in 2023. (Excluding the impact of a provision related to the *MSC Flaminia* claim, 2023 net profit would have been $411.7 million.) I would like to thank each of our employees for their contribution to our impressive results this year.

We continue to invest across all our businesses – enhancing our market positions, expanding our asset base and strengthening our portfolio to enable solid financial performance throughout the cycle. For example, at Stolt Tankers we secured on-the-water and newbuilding replacement tonnage to maintain our market-leading position; at Stolthaven Terminals we are increasing capacity with expansion projects; and at Stolt Tank Containers we are optimising our scalable platform. In addition, we have expanded our production sites at Stolt Sea Farm. We are also building strength in our digital capabilities.

The Board approved an interim dividend of $1.25 per Common Share to shareholders of record as of November 22, 2024, which was paid on December 4, 2024. On February 11, 2025, the Board recommended a final dividend of $1.25 per Common Share, subject to shareholder approval at the SNL Annual General Meeting on April 17, 2025. This demonstrates our commitment to providing sustainable long-term cash flow to shareholders. Our capital allocation strategy allows us to fund the investment needs of our divisions to facilitate future growth; meet debt service obligations; and provide dividends, with ample headroom within the leverage limits the Board has set.

Strategy evolution

Serving our customers has always been at the heart of what we do, and is made possible by the dedication and passion of the 7,000 people we have working across the world. It is right then, that 'Customers', 'People' and 'Shareholders' are the foundation of the Company's refreshed 'Simply the Best' strategy, which seeks to create additional shareholder value by leveraging our unique position as a market leader in bulk liquid logistics and land-based aquaculture (see Our Strategy on page 9).

Corporate governance

During 2024, the Board held four scheduled meetings (two in Bermuda, one in Norway and one in Singapore) and four ad hoc meetings. The Audit Committee held eight scheduled meetings (two in Bermuda, one in Norway, one in Singapore and four virtually). Members of the Board and Audit Committee also attended additional meetings throughout the year, as required by business needs.

1. Earnings before interest, taxes, depreciation and amortisation, before fair value adjustment of biological assets and other one-time items.

Chairman's Statement continued

Having robust policies and practices in place is the foundation of being a good corporate citizen, and so during the year we updated our Code of Business Conduct with respect to safety because it is fundamental to the way we do business. Everyone in our company must understand their role in making sure we are acting responsibly and ethically, in compliance with relevant laws, regulations and company policies (see pages 55-57).

We provide an online platform, known as *Speak Up*, to confidentially report concerns about unethical behaviour and any potential, suspected or actual breach of the Code of Business Conduct. These reports are taken seriously and investigated by the Head of Internal Audit, with oversight from the Audit Committee (see page 56).

Board succession

September 2024 saw the retirement of Independent Director Mr Samuel Cooperman from the Board. Sam has enjoyed a long history with us, and 2024 marked his 50th anniversary of joining SNL. Sam joined the Board in 2008 and has chaired the Audit Committee and Compensation Committees as well as serving as Chairman from 2016 to September 2023. On behalf of my fellow Directors, I would like to thank Sam for his considerable contributions to the Company's success and for his commitment to strong governance, evidenced through his many years of service in key Committee roles. I also wish to personally thank him for his guidance, mentorship and friendship over the years. We wish him all the very best.

Mr Jan Chr. Engelhardtsen assumed the chairmanship of the Audit Committee in September 2024, and I was appointed Chair of the Compensation Committee at the same time.

Investor engagement

The Board represents the shareholders' interests and seeks to protect shareholder value. As such, we recognise the importance of open investor engagement, conducted by both the Board and the executive management team.

Alongside the Annual General Meeting, held in April 2024, this year the Company held a Capital Markets Day in June. This event covered the breadth of our business and gave investors and analysts an opportunity to see 'beneath the hood' and hear directly from our divisional management teams on strategy and operations, giving greater insight and showcasing the strength of our team. Recordings of the event presentations are available at: stolt-nielsen.com/investors/financial-results/.

Sustainability matters

The nature of our business means that our operations take place in, and affect, the natural world; so working in a responsible and sustainable manner is essential. Being mindful of, and minimising our impact on, the marine environment in particular is at the forefront of our approach to sustainability. The safety and wellbeing of our workforce is also of paramount importance. A safety-first culture is embedded within our ways of working, and our approach to health and safety is set out on pages 38-43.

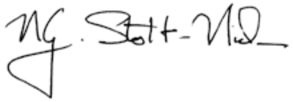
While greater transparency can have a positive impact on industry and wider society, the Corporate Sustainability Reporting Directive (CSRD), which impacts our reporting from financial year 2025, feels counterproductive. The extensive requirements place an increasing burden on businesses in terms of the resources, time and knowledge needed to meet the legislation. Several EU member states are yet to implement the rules and there are mounting calls from business leaders for a rollback or simplification of the requirements. I add my voice to these as I believe such bureaucratic processes impose high overhead costs and deliver few tangible benefits to building a more sustainable business. We are monitoring developments closely whilst ensuring SNL has the underlying infrastructure in place in terms of systems, policies and data management to facilitate the CSRD reporting obligations.

We support the UN Sustainable Development Goals and have identified three of these as priority areas for SNL, namely: Responsible Consumption and Production, Climate Action, and Life Below Water. Further detail can be found in the Sustainability section of this report, from page 33.

Outlook

We operate in dynamic markets characterised by geopolitical uncertainties and an evolving regulatory landscape, particularly in relation to sustainability. These factors can represent headwinds, for both our customers and our own operations – but in challenges we also see opportunity. We have a strong heritage of entrepreneurship and innovation, and are confident that technological advances will continue to power our drive to become more efficient, safer and more sustainable. Keeping pace with this evolution will not only enhance our ability to serve our customers but also unlock significant long-term value for our shareholders.

Our divisions maintain market-leading positions across their respective segments, demonstrating strong strategic execution, and we are well placed to capitalise on robust underlying market dynamics. Longer term, the Board is confident that SNL has the appropriate governance structures and robust risk management processes, coupled with a strong leadership team with a clear strategy, and anchored in a rich culture, to deliver sustainable growth. These factors support our belief that the Company is well positioned for the future.



Niels G. Stolt-Nielsen
Chairman
Stolt-Nielsen Limited
March 13, 2025

Chief Executive Officer's Review

"I am delighted to report that we have enjoyed a year of record-breaking achievements in 2024."

Udo Lange, Chief Executive Officer

In my first full year at Stolt-Nielsen, we have delivered an exceptional financial performance, despite fluctuating market conditions. Although Stolt Tank Containers (STC) has faced headwinds, capacity constraints due to macro conditions have benefitted Stolt Tankers, while storage rates in Stolthaven Terminals have been strong. At Stolt Sea Farm (SSF) we have seen good demand for our seafood, allowing for strong price development.

At the same time, we have more clearly defined and energised our purpose, which resonates with our customers and our people, and we have devised a refreshed strategy to propel the Company into the future.

Trusted, global pioneers

Stolt-Nielsen was born out of the innovation and vision of its founder Jacob Stolt-Nielsen, and this is not only a key element of our heritage, but also remains a cornerstone of our culture today. We have an entrepreneurial spirit and this is balanced with discipline and focus, respect for each other and a mindset governed by safety.

In liquid logistics, our purpose is to move today's products for tomorrow's possibilities. We are the only company with leading market positions in tankers, terminals and tank containers, which means we have a unique bulk liquid logistics business, rather than simply being a shipping company. In land-based aquaculture, we prioritise animal welfare, sustainability, exceptional taste and quality to ensure that future generations continue to enjoy wonderful seafood.

Financial performance

Net profit for 2024 was $394.8 million, compared with $296.7 million in 2023. (Excluding the impact of a provision related to the *MSC Flaminia* claim, 2023 net profit would have been $411.7 million). Cash flow from operations decreased from $721.4 million[1] in 2023 to $411.6 million[2] in 2024. Earnings per share were $7.38 in 2024, compared with $5.54 in 2023. Net debt increased from $1,761.3 million[3] in 2023 to $1,852.0 million for 2024. Shareholders' equity was $2,152.3 million at year end, compared with $1,906.1 million in 2023, bringing debt to tangible net worth down to 0.94 compared to 1.00 a year ago.

Strategic ambition

The Company has several fundamental success drivers in place – we have an exceptional track record and are market leaders – and this is coupled with a strong and conservatively managed balance sheet. Our success is down to our diverse portfolio, and the skills and dedication of our people, working together to deliver our strategy: we aspire to be 'Simply the Best' for our customers, people and shareholders. With strong performance in these three dimensions, this framework guides us to continuously improve and innovate.

These ambitions are connected through aligning ways of working across our liquid logistics operations, and in our approach to people excellence, digitalisation and sustainability, which cut across the whole organisation.

Customer excellence

I am really excited about bringing the liquid logistics elements of our business closer together, enabling us to offer integrated customer solutions with improved service delivery and efficiencies. We aspire to be a strategic partner for our customers, leveraging our long-standing relationships and industry-leading logistics solutions to better fulfil their business needs. More than 70% of our largest customers purchase more than one service from us, illustrating the opportunity to create more customer value by leveraging our unique portfolio, scale and capabilities.

These efforts are already yielding results. Our net promoter score was 41 in 2024 from a survey of 456 customers. Our customers truly value our quality and reliability, particularly through these uncertain and complex times. However, it is our flexibility that truly differentiates us. We are the only global player with deep-sea, regional and local fleets that link

1. Excludes cash inflow during the year of $133.0 million relating to *MSC Flaminia* insurance proceeds.
2. Includes cash outflow during the year of $290.0 million relating to the *MSC Flaminia* legal claim.
3. Excludes cash of $133.0 million relating to *MSC Flaminia* insurance proceeds.

Chief Executive Officer's Review continued

into terminals and combine with a worldwide tank container network, enabling end-to-end bulk liquid supply chain solutions.

People excellence

We have more than 7,000 people in 30 countries. It is their commitment to safety and their dedication and passion which deliver our performance.

Employee feedback is essential to becoming the best employer in our industries, retaining talent and ensuring continued success. We maintained a high sustainable engagement score of 86% in our annual survey this year (2023: 86%).

During 2024, we strengthened our Senior Leadership Team (SLT), drawing on carefully managed succession plans. At Stolt Tankers, Bjarke Nissen, Chief Commercial Officer joined the SLT and Maren Schroeder was appointed President and Chief Operating Officer. Uday Mahajan also joined the SLT as Vice President of Continuous Improvement for SNL, while Claire Farrell was appointed Chief of Staff.

Members of our SLT have also taken on executive sponsor roles to foster cross-divisional success in key geographies. Hans Augusteijn was appointed Executive Sponsor for India, Guy Bessant for Asia and Bjarke Nissen for the Middle East. This drives closer collaboration to support our liquid logistics operations.

Our unrelenting focus on safety for people and protecting our planet saw us continue to drive improvements and strive to exceed industry standards. See pages 38-52.

Creating value

Ultimately, we are seeking to deliver shareholder value and I am delighted to report that we enjoyed a year of record breaking achievements in 2024.

Within Stolt Tankers, our flexibility to adapt to challenging market conditions has enabled the delivery of record average time charter earnings (TCE) per operating day of $31,574. We have expanded at Stolthaven Terminals, with a new terminal underway in Taiwan and expansions in the US.

We have also seen record shipment volumes at STC, up 8.8% on last year and the team has pursued innovation in both digitalisation and the development of a scalable platform. At SSF we have invested in the expansion of our sole hatchery, and volumes from our new farms are surpassing expectations. This year, SNL increased its investment in Odfjell SE from 8.3% to 13.6% and, in February 2025, purchased an additional 48.8% of the shares in Avenir LNG, bringing our total shareholding to 95.8%.

Our operational successes translate into a strong financial performance. The financial performance in the year, and the outlook, are such that, subject to approval at the upcoming AGM, the Board has proposed to maintain the total dividend at a record high of US $2.50. This demonstrates our commitment to providing long-term cash flow to shareholders.

Strong foundations

Our strategic pillars sit on strong foundations. The Company has significant financial flexibility, with a disciplined capital allocation strategy balancing growth, debt service and dividends, which has created comfortable headroom in leverage terms.

We continue to invest, not just in the expansion of our operations but also in future-proofing our ways of working, with digitalisation recognised as a key enabler of strategic growth. We have exciting plans underway to maximise synergies by aligning our businesses' digital strategies to achieve our aims across operational excellence, customer excellence and sustainability.

This year our sustainability efforts were recognised by EcoVadis, achieving Gold ratings for each of our logistics businesses. We have also laid the groundwork for compliance with the EU Corporate Sustainability Reporting Directive (CSRD) by reviewing our sustainability impact, risks and opportunities (IROs) to assess our most material sustainability matters and put in place the resources to capture and analyse the data required.

Market factors and risk

We operate in global markets, so geopolitics and macro-economic factors inevitably impact our business and performance.

We believe that the supply and demand fundamentals for our liquid logistics operations remain supportive for the foreseeable future. However, crude and product tanker markets continue to be volatile, driven by geopolitical uncertainties, causing potential impact from swing tonnage in our segment. Recent developments in the Red Sea, fleet sanctions and potential tariffs could impact trade flows, volumes and freight rates in either direction. We carefully evaluate the potential impact on our operations of material geopolitical and regulatory events, but we believe our scale, people and breadth of offering position us well.

Outlook

Despite these risks and uncertainties, I strongly believe that Stolt-Nielsen has firm foundations. These, coupled with our clearly defined strategy, will enable us to navigate through stormy waters and continue to deliver value for our shareholders, customers and people. I would like to thank our stakeholders for their support over the year – the immeasurable commitment and passion of our people, the dependability of our suppliers, and the trust our customers and shareholders continue to place in us and our strategy.

We are well positioned to achieve our goals. We will continue to live our purpose as trusted, global pioneers, as we aspire to be 'Simply the Best' for our customers, people and shareholders, through 2025 and beyond.

Udo Lange
Chief Executive Officer
Stolt-Nielsen Limited
March 13, 2025

Business Model

Who we are

We are trusted, global pioneers in liquid logistics and sustainable land-based aquaculture, and a long-term investor and manager of businesses that form integral parts of global supply chains.

We have a heritage as pioneers in the shipping, logistics and aquaculture industries, and we retain this entrepreneurial spirit and agility within our culture to this day.

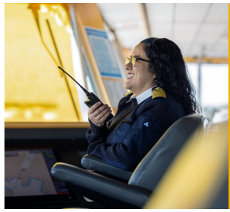
Our business model

We create value for all our stakeholders through innovation, quality, customer excellence and safety for both people and the environment.

Our culture

Our culture is deeply rooted in what we call The Stolt Way. This is how we live our values, which have been the guiding principles of our company since it was founded in 1959.

1. Sources: CKB Fleet List (2024), includes regional and barging fleet; Tankterminals.com – storage terminals that can hold both chemicals and CPP, with the Advario Stolthaven Antwerp JV terminal included in Stolthaven Terminals' asset base; ITCO Global Tank Container Fleet Survey (2024); European Fish and Seafood Sales (Statista 2025).



Stolt Tankers

#1

Largest parcel tanker fleet by dwt[1]

Stolthaven Terminals

#8

Independent global storage providers[1]

Stolt Tank Containers

#1

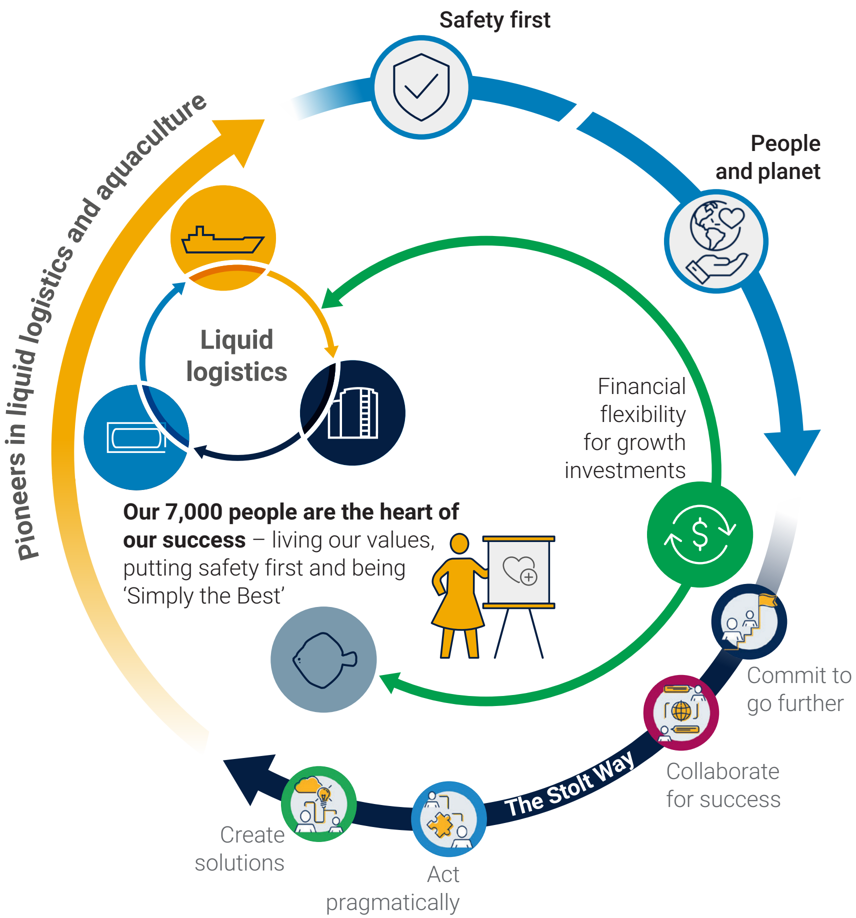
Global tank operators fleet[1]

Stolt Sea Farm

$116bn

European seafood market value[1]

Stolt Investments



See page 54 for more information on The Stolt Way

Long-Term Value Creation

Corporate structure

- Cost-efficient financial, strategic and other centralised services
- Efficient use of assets and focus on cost control contribute to strong cash flow generation
- Leveraging industry expertise to ensure disciplined capital allocation and prudent risk management
- Focus on providing consistent competitive cash returns to shareholders

Serving significant end markets

- Global bulk liquid logistics businesses store and transport essential feedstocks for the consumer goods, agriculture and chemical/energy industries, as well as food-grade products
- Innovative land-based aquaculture addresses the growing demand for sustainable seafood

Expert industry knowledge

- Deep understanding of logistics, distribution and aquaculture
- Leveraging our knowledge and relationships to deliver superior growth and strong cash flow
- Long-standing, strategic partnerships with key customers

Diversified portfolio of businesses

- Best-in-class customer service, from simple logistics to integrated end-to-end liquid logistics supply chain solutions
- Multiple businesses provide flexibility to navigate industry and macro cycles

Market-leading positions

- Businesses with leading global positions and attractive demand fundamentals
- Economies of scale to drive lower costs and offer operational flexibility to our customers

Our Strategy

Elevating business performance and unlocking synergies

Our purpose

We are trusted, global pioneers in liquid logistics and land-based aquaculture

Liquid logistics
We move today's products for tomorrow's possibilities

Aquaculture
We ensure that future generations continue to enjoy wonderful seafood

Our strategic approach

Our 'Simply the Best' strategy elevates business performance and unlocks company-wide synergies. We aspire to be:

1. The best solution for customers
2. The best employer
3. The best investment choice for shareholders

Each of our divisions has its own tailored strategy while our 'connector' strategies work across all our divisions to drive efficiencies and share knowledge:

Liquid logistics
We deliver value for customers by forging closer links between our three liquid logistics businesses.

Operational excellence
Continuous improvement is at the heart of our performance, helping us to maximise efficiencies, reduce costs and offer high-quality services.

Customer excellence
We are focused on creating valuable solutions through our strategic partnerships with customers.

People excellence
Our people are vital to our success, so we want to support them to be the best they can be. We aim to be an employer of choice in our markets.

Digitalisation
We are maximising synergies by connecting our businesses' digital capabilities.

Sustainability
We meet local and international regulations, support the energy transition and are well positioned for a carbon-neutral future.

Strategy in action

Customer excellence through digitalisation
We harness the power of technology, sharing our knowledge across one platform. This enables us to deliver data-driven, fast, efficient and accurate solutions.

Safe working environments for our people
Our people, no matter their role, understand that safety for each other and our planet is a shared responsibility.

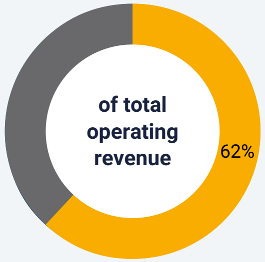
Communicating shareholder value
Our Capital Markets Day in June was designed to help external stakeholders understand our business and its true value.

Stolt Tankers

Performance

(US $ million)	2024	2023	2022
Operating revenue	**1,803**	1,710	1,497
Operating profit	**390**	371	205

Percentage of group total



1. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of $50.1 million.

Who we are

Stolt Tankers (ST) is a leading operator of deep-sea and regional chemical tankers, with 162 ships transporting more than 26 million tonnes of cargo annually across Europe, the Middle East, Asia Pacific, the Caribbean, the US and Latin America. We provide safe, reliable, high-quality and flexible transportation services to the world's leading manufacturers and consumers of chemicals, edible oils, acids and other bulk liquids, offering supply chain efficiencies and added value for our customers. Our service offering focuses on agility, global reach and strong supply chain partnerships.

Strategy

Stolt Tankers' strategy is focused on safely and sustainably managing the world's most efficient specialised bulk liquid shipping platform. Through our best-in-class platform, our ambition is to achieve a sustainable return on capital employed (ROCE) through the cycle.

2024 in review

This was a year of transition for ST. I was appointed President and Chief Operating Officer, and Bjarke Nissen became Chief Commercial Officer following the departure of former President Lucas Vos. Our strategy, to be both efficient and sustainable for customers, while maintaining our market leadership in chemical tankers, is unchanged, and supports the Stolt-Nielsen (SNL) strategy to be 'Simply the Best' for our customers, people and shareholders.

Creating shareholder value

Financial performance hit a record high this year, with a tight supply/demand balance. This was further amplified by the war in Ukraine and subsequent restrictions on Russian products, and the ongoing transit difficulties around the Red Sea and Panama Canal which increased voyage lengths for some trades. This positively impacted our pricing, margins and earnings.

Operating profit was $390.1 million, compared to $371.1 million in 2023. We carefully managed operating expenses as part of our ongoing commercial optimisation and cost reduction initiatives. Our full-year average time charter earnings (TCE) per operating day was $31,574 (2023: $29,621). We also delivered a record high EBITDA of $546.3 million (2023: $527.1 million).

Our asset platform has had an active year. We successfully secured on-the-water and newbuilding replacement tonnage to maintain our market-leading position in our deep-sea and regional businesses. Aligned to our partner-oriented growth strategy, we expanded the SNAPS Asia Pacific regional chemical tanker pool with new partner Shokuyu Navigation. We believe a balanced asset replacement strategy, focused on owned, time chartered and pooled ships, enhances our overall profitability and is more capital-efficient. We also made non-core asset sales, selling three ships to generate cash proceeds of $59.5 million.

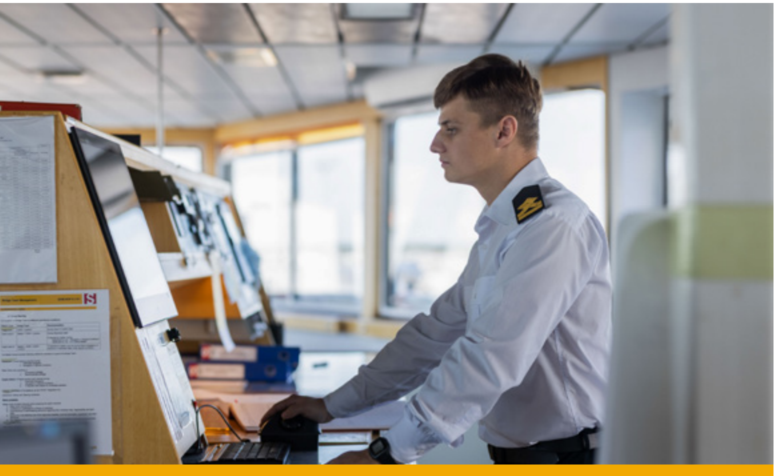
We continue to seek efficiencies as part of operational excellence onboard our ships through our continuous improvement programme, *CI@Sea*. Seafarers' improvement ideas are assessed and developed, with the most successful rolled out fleet-wide. In 2024, we implemented 14 of these ideas across the fleet.

Customers

We are an essential supply chain partner for our customers, building long-term partnerships and working together to deliver the best service we can. Ongoing transit issues around the Red Sea highlight the value of this collaborative approach, keeping essential goods moving safely.

This year, we partnered with customers to develop our value proposition, tailoring our approach for key accounts and further developing these relationships. We also worked more closely across SNL's logistics businesses, sharing knowledge and finding efficiencies as part of SNL's

Business Review continued



"Our service offering focuses on agility, global reach and strong supply chain partnerships."

liquid logistics strategy. Our shared scale and expertise gives us a differentiated offer that benefits customers.

Digitalisation

Digital tools are key to enhancing collaboration across SNL and with our customers. Investment in our digital platform supports data-driven decision-making, optimises and connects processes, and enhances customer experience. Our customer portal offers innovative online solutions for the real-time tracking of cargo and easy access to documents, making trading smoother and more efficient, and improving communications.

People

Safety for people and the environment is the foundation of our operations. We have enhanced our approach to physical safety and were pleased to see a reduction in our Lost Time Injury Frequency (LTIF) this year. We continued to focus on mental wellbeing, implementing several initiatives to support our colleagues on board. More detail on our health and safety progress can be found on pages 38 and 40.

Professional development opportunities are important for retaining talent and enabling our people to reach their full potential. During the year, 120 of our people attended innovation training and nearly 50% of onshore colleagues accessed our online training platform. We also seek to develop life-long careers beginning with our cadets training. During 2024, we recruited 100 new cadets and we are proud that almost 80% of our new officers onboard this year originally joined us as cadets.

We are immensely proud of all our people and thank them for their dedication.

Sustainability

We align our sustainability strategy to two of the UN Sustainable Development Goals (UN SDGs): Climate Action and Life Below Water.

We are exploring ways to reduce our carbon footprint and achieve carbon neutrality by 2050. Our initiatives on carbon abatement and emissions reduction include the deployment of innovative energy-efficient technologies, sustainable fuels, and voyage optimisation. Our Annual Efficiency Ratio (AER) has improved to 10.26, a 4.4% improvement on 2023 (see page 45 for further details on our AER). The newbuildings we invested in during the year will also further improve our fuel efficiency.

To reduce our impact on life below water, we minimise underwater noise to protect cetaceans, modifying routes or slowing ships if necessary. We seek to minimise damaging discharge into the oceans, and we continue to reduce reliance on single-use plastics.

We were pleased to see our sustainability achievements recognised with a Gold EcoVadis rating. Further details can be found on pages 44-46.

Outlook

We expect geopolitical factors to remain a key driver for supply and demand dynamics in the chemical tanker market. Supply is expected to continue to be constrained in the coming years due to manageable fleet growth. On the demand side of the equation, incremental chemical demand and trade growth is expected to be stable and to track global GDP.

Stolt Tankers has been successful in defending its market leading position and replacing ageing tonnage with a mix of time charter, pooled and owned tonnage. Looking forward, we believe our best-in-class platform and commercial performance put us in an excellent position to expand strategic partnerships with our tonnage providers, shipyards, customers and stakeholders.

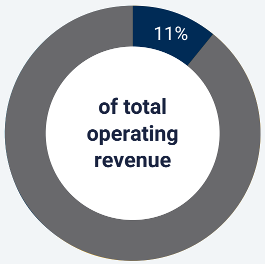
Maren Schroeder
President
Stolt Tankers

Stolthaven Terminals

Performance

(US $ million)	2024	2023	2022
Operating revenue	**308**	300	276
Operating profit	**110**	105	89

Percentage of group total



1. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of $50.1 million.

Who we are

Stolthaven Terminals is a leading provider of storage and handling solutions for speciality bulk liquids, such as chemicals, clean petroleum products, liquefied petroleum gases, biofuels, vegetable oils, alternative fuels and feedstocks.

We have more than 50 years of experience and five million cubic metres of storage capacity across 14 terminals including joint ventures. These are in key global locations, giving customers access to critical international shipping and transportation hubs close to their operations.

Strategy

Stolthaven Terminals' strategy is founded on our mission 'to be the most respected global storage provider', and is closely aligned with the Stolt-Nielsen strategy to be 'Simply the Best' for our shareholders, customers and people.

To achieve these aims, we are focused on optimising our portfolio and operations, growing our core business, developing new business opportunities, embedding our customer-centric approach and caring for our people and the environment, with safety at the heart of everything we do.

2024 in review

This was a year of optimisation, as we continued to invest in upgrading existing infrastructure, expanding our capacity and building new assets to deliver ever-better global supply chain and storage solutions to customers and improved returns to shareholders.

As part of our business improvements, we continued to optimise our customer portfolio which impacted our utilisation in the short term. Operating profit increased to $110.4 million in 2024 compared to $105.0 million in 2023, due to rate increases at above-inflation levels, with further margin gains expected in 2025. Operating revenue increased 2.7% to $308.0 million, compared to $299.8 million in 2023.

These results are testament to the strength and resilience of our business in the face of geopolitical, macroeconomic and environmental challenges, such as the war in Ukraine, hostilities affecting ships transiting the Red Sea and drought-related restrictions in the Panama Canal.

Creating shareholder value

This year, we added 16,200m^3 of capacity at Mount Manganui in New Zealand and a further 68,200m^3 at our joint venture facility in Westport, Malaysia.

We also started expansion projects at our Houston and New Orleans terminals in the US and continued construction of our new joint venture terminal in Taiwan, which we expect to be fully operational in 2025. The terminal is perfectly positioned to meet growing customer demand for high-quality bulk liquid storage in the Asia Pacific region, and to introduce more international trade to Taiwan.

In April, we officially opened a new state-of-the-art jetty at our Dagenham, UK terminal: a multi-million-dollar investment that will help improve discharge rates and turnaround times for vessels, enhance safety and reduce environmental impact, and deliver a superior service to customers.

Customers

This year, Stolthaven Terminals focused on becoming more agile by modernising processes and strengthening our customer-centric approach.

We worked closely with customers to ensure their supply chains remained efficient during times of uncertainty, and we encouraged innovative thinking to drive operational efficiency and improve customer service. This included launching a new global customer portal at several terminals, giving customers the ability to securely view and manage their orders and inventory more effectively.

Business Review continued

"Operating profit increased to $110.4m due to strong rate increases at above-inflation levels, with further margin gains expected in 2025."

People

Our people drive our performance and create our success, and I would like to thank them for their continued dedication.

Our safety performance continued in a positive direction in 2024. Our Lost Time Injury Frequency (LTIF) fell to 0.09 (0.48 in 2023). We also saw a significant fall in our Total Recordable Case Frequency (TRCF) at 0.44, down from 0.82 last year. Read more on pages 38 and 41.

This year, many of our terminals were recognised with awards for exceptional safety. In Moerdijk, the Netherlands, and in Singapore (for the fourth year in a row) we won Dow 4STAR awards for safety, sustainability and social responsibility. Santos, Brazil received an award from Covestro for health and safety excellence, and our Jeong-IL Stolthaven Ulsan (JSTT) joint venture terminal in South Korea won the 2024 Best Tank Terminal award from the Ulsan Port Authority.

Digitalisation

Across our global network, we continued to implement our intelligent assets strategy to support enhanced real-time data exchange and visibility.

Our next-generation *Connected Worker* project, including the introduction of a paperless workflow in the field, was successfully adopted at two terminals and will be rolled out further during 2025. And, as part of our modernisation efforts, we used drones for tank inspections at multiple terminals.

Sustainability

We continued to make progress on our sustainability ambitions, and explored wider initiatives related to the transition to greener energy alternatives.

These efforts were recognised with an EcoVadis Gold rating for our wholly owned terminals, placing us among the top 1% of companies within the warehousing and storage industry.

Together with our partner Global Energy Storage (GES), we were selected as the exclusive operator of a potential new green ammonia export terminal in Pecém, Brazil, subject to final Board approval.

See pages 44 and 47-48 for more on our 2024 environmental initiatives.

Outlook

In the coming year we will focus on business improvement initiatives to service the future demands of our customers and optimise returns for shareholders.

Projects include: adding capacity at Houston and New Orleans in the US, New Zealand, South Korea and the UK; completing our new terminal in Taiwan; and developing a new propylene terminal in Ceyhan, Turkey. We will also continue to test and introduce new technology.

The shift to cleaner energy alternatives, a circular economy and decarbonisation will also remain a major focus. We are committed to supporting our customers on this journey as well as achieving our own sustainability ambitions.

By working with stakeholders and our sister companies, Stolt Tankers and Stolt Tank Containers, we will support additional supply chain integration and optimisation, and provide solutions that deliver further efficiencies to our business and for our customers.

We will continue to pursue margin optimisation in the coming year, mainly from increases in storage rates. We expect the normalisation of utilisation at Stolthaven Terminals, towards the levels seen in the prior year, to continue over the course of 2025.

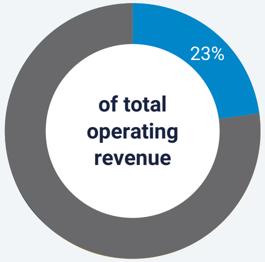
Guy Bessant
President
Stolthaven Terminals

Stolt Tank Containers

Performance

(US $ million)	2024	2023	2022
Operating revenue	**652**	700	895
Operating profit	**59**	117[1]	173

Percentage of group total



1. Excludes *MSC Flaminia* legal provision of $155.0 million.
2. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of $50.1 million.

Who we are

Stolt Tank Containers (STC) is a leading provider of bespoke logistics and transportation services for door-to-door shipments of bulk liquids. In addition to the safe handling and shipment of products, our 21 full-service depots and refurbishing facilities ensure our fleet and cargo handling operations consistently meet the highest standards for quality, reliability and environmental protection.

Strategy

With more than 51,000 tank containers, STC operates the world's largest fleet of ISO tanks, and ships to more than 100 countries. Customers benefit from our global reach and market-leading scale, enabling increasing efficiency and reliability across their supply chains. This, coupled with decades of expertise and knowledge of our customers' operations, enables us to deliver reliable, flexible logistics solutions for customers.

We also contribute to a sustainable future by reducing our environmental footprint, investing in sustainable solutions at our depots and helping our customers embrace more sustainable modes of transport.

2024 in review

During 2024, our people focused on strategy execution, enhancing our platform, improving customer excellence and leveraging our scale for growth. I thank them for their commitment to keeping customers' products moving and improving our service during another challenging year. We increased our volumes 9% in a market that grew only 3%, demonstrating our customers' trust in us to safely deliver their products. We also focused on safety, resulting in a significant improvement in our safety performance.

Creating shareholder value

STC's full-year operating profit was $59.0 million, compared with a $37.8 million loss in 2023. The loss in 2023 included a provision of $155.0 million related to the *MSC Flaminia* (excluding the impact of the provision, operating profit for 2023 was $117.2 million).

Although we saw a record number of shipments (155,000 versus 142,500 in 2023), this was offset by lower margins and demurrage, driven by weaker market conditions as rates returned to pre-Covid levels and customers closely managed their inventories. During the second half of the year, space constraints on container ships from Asia positively impacted margins. Transportation revenue remained relatively flat as the impact of volume growth was offset by lower rates, having decreased 7.7% from the prior year. Lower ocean freight and trucking costs also had a positive effect on results. As we grew our business, we were able to reduce our cost per tank shipped by 1.1%.

Customers

We continued to develop relationships with customers, enhancing our digital capabilities to offer streamlined, efficient solutions that integrate seamlessly with their operations. Most of our customers book digitally, so to make working with us more integrated and even easier we added new digital and AI-enabled features such as predictive track and trace, online documentation and improved digital integrations.

As we enhance our digital offering, it is essential that we remain close to our customers, offering them tailored logistics solutions. Therefore, we have expanded our global reach to 39 offices so we can continue to offer high levels of personal service.

Business Review continued

"We increased our volumes 9% in a market that grew only 3%, demonstrating our customers' trust in us to safely deliver their products."

Throughout 2024, we achieved a high level of overall customer satisfaction, resulting in a customer net promoter score of 59, placing us in the top quartile in logistics and transportation companies. We maintained our service excellence despite challenges such as transit difficulties around the Red Sea and Panama Canal, port strikes affecting the US, and congestion from sudden changes in demand.

People

People are central to achieving our ambitions and I am proud to be leading such a diverse group of talented individuals spanning 34 nationalities. The experience that they bring is supported by the unique culture and values of Stolt-Nielsen and the way we share our knowledge.

The safety of our people and the products that we handle is our priority, so this year we held a global safety conference for all our safety, health, environment and quality experts to share ideas and develop a global culture to support behavioural change and standardise safety compliance.

I am proud that for 2024 our Lost Time Injury Frequency and Total Recordable Case Frequency both fell significantly (0.16 and 0.62 respectively), with 20 out of 21 depots reporting zero lost time incidents.

Read more on pages 38 and 42.

Sustainability

In March 2024, we received our first EcoVadis sustainability Gold rating, placing us in the top 5% of businesses in our industry. A great achievement!

To support customers' sustainability goals, we provide an online transportation emissions reporting tool so that they can track their emissions and choose more sustainable modes of transport.

Read more about sustainability at STC on pages 44 and 49-50.

Outlook

We are focused on business growth as we build a healthy ROCE performance in volatile markets. As a leading operator with a scalable platform, we will continue to enhance our service offering to meet the demand for liquid logistics, working together with the other SNL logistics divisions. Leveraging our scale, we aim to provide customers with unrivalled global reach and deliver ongoing efficiencies through economies of scale. We will continue to review organic and inorganic growth opportunities.

We expect continued volatility in supply chains during 2025 due to the macroeconomic climate, and we expect demand growth to remain relatively modest. However, there are opportunities as customers convert from bottles, drums and flexibags to ISO tanks, and look to increase operational flexibility by splitting larger parcels into smaller loads. The global ISO tank fleet is expected to grow in 2025, albeit at slower rates than in previous years, which will gradually reduce the oversupply in some markets.

At STC, we will leverage the strong foundations we have already built, supporting us to handle increasing demand as we maintain our service offering and market position.

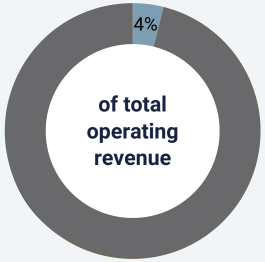
Hans Augusteijn
President
Stolt Tank Containers

Stolt Sea Farm

Performance

(US $ million)	2024	2023	2022
Operating revenue	**127**	111	103
Operating profit	**29**	24	20

Percentage of group total



1. Excluding Stolt-Nielsen Gas, and Corporate and Other loss of $50.1 million.

Who we are

Stolt Sea Farm (SSF) is one of the world's most advanced land-based aquaculture companies, and the premier provider of high-quality turbot and sole in an environmentally sound manner.

Our seafood products are available in more than 30 countries and our annual production capacity totals 7,200 tonnes of turbot and 1,800 tonnes of sole.

Strategy

Our purpose is to ensure future generations continue to enjoy wonderful seafood. To help us fulfil this promise, we have developed our strategy to evolve into a global seafood enterprise. For more than 50 years, we have honed our expertise and invested in research and development, innovative practices and pioneering technologies across our 14 farms and two hatcheries. This has helped establish SSF as the leading land-based aquaculture company consistently producing top-quality turbot and sole in commercial volumes.

2024 in review

2024 was a year of excellent production, steady demand and strong pricing, all of which contributed to a strong performance overall.

This is only possible thanks to our people, who are dedicated to delivering the quality, care and innovation behind our award-winning seafood, and I would like to thank them for their efforts.

This year, sales of both species reached a record high: 6,861 tonnes of turbot, a 0.7% increase; and 1,806 tonnes of sole, a 4.5% increase. This, together with growing consumer demand for high-value species, allowed us to continue expanding our market reach. Sales of our fresh range of value-added products (VAP) also grew 30% year on year, reflecting growth in consumer demand for convenience, versatility and consistent supply.

Production of both species reached a new record high, which helped contain production costs for turbot and decrease sole costs. Sale prices for both turbot and sole also improved by 14.3% and 8.8% respectively, compared to 2023.

As a result, operating profit increased by 19.8% to $29.2 million (2023: $24.3 million). Excluding fair value adjustments in both years, the increase was $9.4 million or 46.2%.

Creating shareholder value

We continued to invest in our business, completing an upgrade on our sole broodstock facility in Merexo, Spain and extending our sole hatchery in Cervo, Spain – the world's largest flatfish hatchery. We also began construction of a new recirculating aquaculture system (RAS) facility for sole production at our farm in Tocha, Portugal.

These upgrades support our plans to double sole production capacity in the next three years, and reach our overall annual production target of 23,000 tonnes of turbot and sole by 2035.

Customers

Our customers are integral to our success, and we are committed to fostering strong, lasting relationships with them. I am pleased that in 2024, we achieved a net promoter score of 46.

Our ongoing commercial marketing programme continued to improve sales, with turbot revenues increasing by 14.8% and sole revenues by 13.8%.

SSF's reputation for high-quality products was further enhanced by our Prodemar™ fresh sole and Prodemar™ fresh turbot and premium frozen turbot receiving Superior Taste Awards from The International Taste Institute.

Business Review continued

"2024 was a year of excellent production, steady demand and strong pricing, all of which contributed to a strong performance overall."

Digitalisation

We continued to focus on adapting and evolving our processes and services to deliver the best possible customer experience.

Our digital forecasting project was a finalist in the enerTIC Awards, which recognise programmes that successfully incorporate sustainability, technology and innovation. The project includes the development of new digital tools and automation to enhance our operations and services for customers.

People

The expertise and dedication of our people drives our success. We are committed to providing a safe environment for all employees, which includes ongoing training and skills development, and channels through which people can raise concerns and provide feedback.

Safety performance improved during the year. Our Lost Time Injury Frequency (LTIF) was 3.93, well below the industry benchmark rate of 5.90. The severity of accidents also reduced, with a 41% fall in the overall number of medical leave days compared to 2023. Read more on pages 38 and 43.

Sustainability

SSF is a pioneer when it comes to sustainability, developing increasingly sustainable production methods that adhere to animal welfare and environmental protection standards.

In 2024, we opened an innovation unit in Lira, Spain, to explore ways to reduce waste during fish processing and optimise the use of by-products and co-products from aquaculture activity. And our turbot facility in Øye, Norway received a globally recognised sustainability certification from the Aquaculture Stewardship Council.

We support the communities in which we operate, which are home to most of our employees, by sponsoring and attending events to support the local fishing industry and raise environmental and aquaculture awareness. For example, for the sixth year in a row, SSF sponsored a Galician education programme enabling 330 local school students to learn about sustainable aquaculture and fishing, and how to value and care for our oceans.

Read more on our sustainability activities on pages 44 and 51-52.

Outlook

The Christmas season is crucial for SSF and 2024 did not disappoint, with record revenues achieved for both turbot and sole. As a result, we entered 2025 in a strong position.

We will continue to progress our growth and expansion plans to increase production capacity and meet increasing demand for high-quality, responsibly produced seafood.

We will also remain focused on developing our pioneering farming techniques, adopting innovative technologies and engaging in research and development projects and partnerships.

In 2025, we will diversify our product offering further and strengthen our consumer brand to ensure we continue to meet customer needs and retain our market-leading position.

In everything we do, we will remain focused on fish welfare and sustainability, ensuring that future generations continue to enjoy wonderful seafood.

Jordi Trias
President
Stolt Sea Farm

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.

Financial Review

Management's Discussion of Operating Performance

This section discusses Stolt-Nielsen Limited's (SNL) operating results and financial condition for the years ended November 30, 2024, and 2023.

This discussion consists of:

- Results of operations
- Business segment information
- Liquidity and capital resources
- Critical accounting estimates
- Principal risks
- Treasury shares
- Going concern
- Subsequent events

Financial Review

"The Company has a strong balance sheet and significant financial flexibility."

Jens F. Grüner-Hegge, Chief Financial Officer

Results of operations

Below is a summary of SNL's consolidated financial data for November 30, 2024, and 2023:

(in US $ thousands)	For the years ended November 30 2024	2023
Operating revenue	**2,890,625**	2,820,218
Operating expenses	**(1,851,010)**	(1,745,793)
Legal claims provision	**–**	(155,000)
Depreciation and amortisation	**(298,757)**	(292,321)
Gross profit	**740,858**	627,104
Gross margin	**25.6%**	22.2%
Share of profit of joint ventures and associates	**62,758**	62,265
Administrative and general expenses	**(274,087)**	(273,412)
Gain on disposal of assets, net	**7,485**	3,606
Other operating income	**2,821**	3,406
Other operating expense	**(1,305)**	(3,322)
Operating profit	**538,530**	419,647
Operating margin	**18.6%**	14.9%
Non-operating (expense) income:		
Finance expense – finance leases	**(14,177)**	(11,389)
Finance expense – debt and other	**(112,001)**	(108,967)
Finance income	**16,258**	7,742
Foreign currency exchange loss, net	**(4,045)**	(5,289)
Other non-operating income, net	**16,550**	7,690
Profit before income tax	**441,115**	309,434
Income tax expense	**(46,356)**	(12,783)
Net profit	**394,759**	296,651

(in US $ thousands)	For the years ended November 30 2024	2023
Net profit excluding one-time items	**400,759**	411,651
One-time items:		
Impairment of investment in and advances to Higas	**(6,000)**	–
Legal claims provision, net of tax expense	**–**	(115,000)
Net profit	**394,759**	296,651

Consolidated income statement

Net profit of SNL was $394.8 million for 2024, compared with $296.7 million in 2023. Excluding the one-time items described in the table, net profit was $400.8 million, $10.9 million lower than in 2023.

The most significant factors affecting SNL's performance in 2024 were:

- Stolt Tankers reported an operating profit of $390.1 million, an increase of $19.0 million compared to the prior year's operating profit of $371.1 million. Deep-sea results improved, primarily driven by favourable freight rates and lower port charges.
- Stolthaven Terminals reported an operating profit of $110.4 million compared to $105.0 million, as a result of rate escalations on new and existing businesses and strong performance at joint ventures.
- Stolt Tank Containers (STC) reported an operating profit of $59.0 million, down from $117.2 million in 2023, excluding the *MSC Flaminia* provision of $155.0 million. The lower operating profit was primarily due to a reduction in both transportation margins and demurrage revenue, underscoring the weak market conditions.

Financial Review continued

- Stolt Sea Farm reported an operating profit of $29.2 million, compared with $24.3 million in 2023. Excluding the fair value on the biological assets in both years, operating profit increased by $9.4 million, with higher average sales prices and sales volumes in turbot and sole.
- Stolt-Nielsen Gas reported an operating loss of $20.5 million in 2024 versus an operating loss of $10.4 million in 2023. The losses in both years were mainly attributable to SNL's share of losses at Avenir LNG Limited (Avenir) and Higas Holdings Limited (Higas).
- Corporate and Other operating loss was $29.6 million, compared to the prior year loss of $32.5 million. Corporate and Other operating loss in both years primarily comprised profit sharing, Director and investor expenses, offset by dividends of certain equity instruments.

Operating revenue

Operating revenue was $2,890.6 million in 2024, which was 2.5% higher than in 2023, mainly due to higher regional fleet revenues at Stolt Tankers.

Stolt Tankers' revenue increased by $93.1 million, mainly due to $111.3 million increase from full-year inclusion of the Stolt NYK Asia Pacific Services Inc. pool (SNAPS pool) which commenced in October 2023 as a result of Stolt Tankers managing the SNAPS pool. The SNAPS pool operates in East and Southeast Asia markets. The revenues are offset in operating expenses. In addition, the Caribbean coastal fleet increased by $30.4 million due to increased operating days and demurrage. The regional revenue increases were partially offset by $41.4 million lower deep-sea operating revenue. Lower freight revenue of approximately $20.0 million resulted from 13.5% less volume, mostly due to longer voyages related to the transit restrictions in the Red Sea, which was partially offset by a 10.6% increase in average freight rates. Demurrage revenue and bunker surcharge revenue were also lower than in the prior year.

Stolthaven Terminals' revenue increased by $8.2 million compared to 2023, an increase of 2.7%. This increase was primarily due to higher storage revenue at the majority of the terminals as a result of rate escalations, despite a drop in utilisation.

Stolt Tank Containers' (STC) revenue decreased by $47.4 million, or 6.8%, in 2024 largely due to a decrease in demurrage and ancillary revenues and the decrease in partial shipments from the prior year.

Stolt Sea Farm's (SSF) operating revenue was $126.8 million in 2024, increasing by $16.0 million, or 14.4%, which was a result of turbot sales prices increasing by 14.3% and sales volumes by 0.7%; and by sole sales prices increasing by 8.8% and sales volumes by 4.5%.

Gross profit

SNL's gross profit decreased by $41.2 million or 5.3%, excluding the prior year $155.0 million *MSC Flaminia* provision in STC. The decrease is due to the normalisation of supply chains in STC.

Stolt Tankers' gross profit increased by $13.8 million in 2024, to $437.5 million. The deep-sea gross margin increased by $8.8 million as a result of a reduction in port charges and time charter expenses which more than offset the reduction in deep-sea revenue. The regional fleets increased by $5.0 million as a result of the improvement in operating days in the Caribbean fleet.

Gross profit for Stolthaven Terminals was $133.4 million in 2024, compared with $128.6 million in 2023, an increase of $4.8 million. Gross profit increased due to the impact of higher operating revenue in 2024, although it was partly offset by higher personnel, maintenance and facility costs.

STC saw a decrease in gross profit of $59.6 million, excluding the prior year *MSC Flaminia* provision of $155.0 million. This decrease is the result of supply chains normalising, bringing margins, demurrage and ancillary revenue down while ocean freight and other costs increased with the higher number of shipments.

SSF's gross profit increased by $6.9 million to $41.8 million from $34.9 million in 2023. Excluding the fair value of biological assets, gross profit increased $11.5 million in 2024 as a result of the higher average sales prices from turbot and sole together with higher volumes sold.

Share of profit of joint ventures and associates

SNL's share of the profits from non-consolidated joint ventures and associates in 2024 was $62.8 million, up from $62.3 million in 2023.

Stolt Tankers' share of profit from joint ventures increased by $6.4 million to $50.6 million, notably owing to the effect of improved deep-sea markets at the two deep-sea joint ventures, NYK Stolt Tankers S.A. and Hassel Shipping 4 AS.

Stolt-Nielsen Gas' share of losses in Avenir and Higas was $19.0 million in 2024, compared to $9.9 million in 2023. This was the result of the challenging LNG market and a $6.0 million impairment of investment in and advance to Higas.

Administrative and general expenses

Administrative and general expenses were $274.1 million in 2024, up from $273.4 million in 2023, an increase of $0.7 million. This was largely due to normal inflationary salary increases, higher information services costs and the effect of the strengthening dollar, partially offset by lower profit-sharing expenses.

Financial Review continued

Gain on disposal of assets, net

SNL recorded a net gain on disposal of assets of $7.5 million in 2024, compared with a gain of $3.6 million in 2023. In 2024, the gain included amounts related to the sale of the *Stolt Facto*, *Stolt Sisto* and *Stolt Cormorant*. In 2023, the gain included amounts related to the sale of the *Stolt Guillemot*.

Other operating income and other operating expense

Other operating income was $2.8 million in 2024, compared with $3.4 million in 2023. Other operating expense was $1.3 million in 2024, compared with $3.3 million in 2023.

Finance expense

Finance expense was $126.2 million in 2024, up from $120.4 million in 2023. Interest on debt increased by $3.0 million, owing to higher interest rates on SNL debt. Interest on leases was $14.2 million, compared with $11.4 million in 2023.

Finance income

Finance income was $16.3 million in 2024, up by $8.5 million compared with 2023.

Foreign currency exchange loss, net

In 2024, SNL had a foreign currency exchange loss of $4.0 million, compared with a $5.3 million loss in 2023. The 2024 loss was mainly due to the effect of the strengthening of the US dollar against the NOK, JPY and CNY on intercompany loans, as well as realised and unrealised foreign exchange hedging losses.

Other non-operating income, net

Non-operating income was $16.6 million in 2024, compared with $7.7 million in 2023 due to higher dividend income from equity instruments.

Income tax expense

Income tax expense was $46.4 million in 2024, compared to $12.8 million in 2023. The income tax expense was significantly lower in 2023 owing to the tax benefit relating to the legal claims provision.

Business segment information

This section summarises the operating performance for each of SNL's principal business segments. The Corporate and Other category includes corporate-related expenses and all other operations which are not reportable as separate business segments.

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Operating revenue		
Stolt Tankers	**1,802,914**	1,709,839
Stolthaven Terminals	**308,048**	299,815
Stolt Tank Containers	**652,121**	699,504
Stolt Sea Farm	**126,789**	110,831
Corporate and Other	**753**	229
Total	**2,890,625**	2,820,218
Operating profit (loss)		
Stolt Tankers	**390,082**	371,076
Stolthaven Terminals	**110,354**	104,968
Stolt Tank Containers	**58,988**	(37,831)
Stolt Sea Farm	**29,179**	24,352
Stolt-Nielsen Gas	**(20,492)**	(10,396)
Corporate and Other	**(29,581)**	(32,522)
Total	**538,530**	419,647

Stolt Tankers

Operating revenue

Operating revenue increased by $93.1 million in 2024 versus 2023, with deep-sea revenue decreasing by $43.2 million and regional revenues increasing by $136.3 million.

Deep-sea revenue decreased from a combination of lower freight, demurrage and bunker surcharge revenue. Deep-sea freight revenue decreased approximately $20.0 million as a result of a 13.5% reduction in volume. Stolt Tankers experienced restricted transit in the Panama Canal and the Red Sea through much of the year, resulting in longer voyages. In addition, Tufton Shipping withdrew its eight ships at the end of 2023. Partially offsetting this was a 10.6% increase in average freight rates between the periods, mainly driven by a 16.9% increase in the rates on contracts of affreightment (COA) business, which contributed approximately 49% of total deep-sea freight revenue. Bunker surcharge revenue decreased by $9.8 million due to more spot revenue and demurrage revenue decreased by $10.9 million mainly due to less time in port.

Regional fleet revenue increased by $136.3 million, mainly driven by the SNAPS pool ($111.3 million) and the Caribbean coastal fleet ($30.4 million). As discussed above, as Stolt Tankers manages the SNAPS pool, all revenues are now included in the Stolt Tanker results with an offset in operating expenses. The increase in the Caribbean coastal fleet was influenced by 24.4% more operating days and higher demurrage revenue.

The time charter equivalent revenue (revenue less trading expenses) per operating day for the deep-sea fleet for 2024 was $31,574 versus $29,621 in 2023, an increase of 6.6%.

As of November 30, 2024, Stolt Tankers owned and/or operated 162 ships and barges, representing 3.05 million deadweight tonnes (dwt), compared to 162 ships and barges and 3.00 million dwt at the end of 2023.

Financial Review continued

	Number of ships	Millions of dwt	% of STJS net earnings for the year ended November 30, 2024
Stolt Tankers Joint Service (STJS):			
Stolt Tankers Limited (54 owned ships)	61	1.97	74%
NYK Stolt Tankers S.A.	9	0.27	12%
Hassel Shipping 4 AS	8	0.26	12%
SFL Corporation	1	0.03	–
CMB Tech Netherlands	2	0.05	2%
Total STJS	81	2.58	100%
Ships in wholly owned regional services (18 owned ships)	47	0.21	
Ships in joint venture regional services (31 owned by joint ventures)	34	0.26	
Total	162	3.05	

Operating profit

Operating profit increased by $19.0 million, to $390.1 million in 2024 from $371.1 million in 2023. This was as a result of the $93.1 million increase in revenues discussed above and a $6.4 million increase in share of profit from joint ventures and associates, partially offset by increases in operating expenses.

Operating expenses increased by $76.7 million. As mentioned above, the revenue of the SNAPS pool was completely offset through operating expenses. Excluding the $111.3 million of SNAPS pool expenses, operating expenses decreased by $34.6 million. Deep-sea port charges decreased by $43.9 million due to a decrease in volume between the years and restrictions in the Panama and Suez Canals for most of the year. Deep-sea time charter expenses also decreased by $15.1 million due to the Tufton ships being redelivered from the Joint Service. Offsetting this was $24.3 million higher time charter and other expenses in the Caribbean coastal fleet from the increase in operating days.

Bunker expenses for deep sea were $5.2 million lower as a result of fewer operating days. The average price of very low sulphur fuel (VLSF) and intermediate fuel oil (IFO) consumed in 2024 was $593 per tonne, up 0.4% from $591 per tonne in 2023. Ship management costs were $9.6 million or 4.2% higher than prior year mainly due to increased costs for manning and maintenance and repairs.

Stolt Tankers' share of profit from joint ventures increased by $6.4 million to $50.6 million, most notably owing to NYK Stolt Tankers S.A. and Hassel Shipping 4 AS benefitting from the improved deep-sea markets.

Stolthaven Terminals

Operating revenue

Stolthaven Terminals' revenue increased by $8.2 million to $308.0 million in 2024, from $299.8 million in 2023. Storage rental revenue increased by 2.1%, as a result of higher average rental rates, despite a decrease in the average utilisation rate to 90.8% in 2024, down from 96.7%. The decrease in utilisation was related to the Company's long-term optimisation project. Ancillary revenue such as utilities and dock revenue also increased by $3.9 million.

Total available average capacity at the wholly owned terminals increased to 1,747,547 cubic metres in 2024 from 1,723,720 cubic metres in 2023. This increase in capacity was as a result of expansions in Dagenham, UK and New Zealand. Product handled increased slightly to 14.4 million metric tonnes in 2024 from 14.2 million metric tonnes in 2023.

Operating profit

Operating profit increased by $5.4 million to $110.4 million in 2024, from $105.0 million in 2023. The revenue increase of $8.2 million in 2024 discussed above was partly offset by higher expenses.

Operating expenses increased by $3.1 million and administrative and general expenses by $2.5 million from 2023. These increases were driven by normal inflationary personnel costs, as well as higher maintenance and facility costs.

Stolthaven Terminals' share of profit of joint ventures and associates increased by $3.2 million, due to additional capacity, high utilisation and improved rates at all joint venture terminals.

Stolt Tank Containers

Operating revenue

STC's revenue decreased to $652.1 million in 2024 from $699.5 million in 2023, a decrease of $47.4 million or 6.8%. This was primarily due to the impact of $34.8 million lower demurrage and ancillary revenues; this was a result of the previous bottlenecks in the supply chain being cleared. The remaining decrease was due to the revenue impact of partial shipments between the two years. The impact of higher completed shipments on transportation revenue was largely offset by lower freight rates.

In 2024, STC handled 154,721 tank container shipments, compared to 142,522 shipments in 2023, which represents an 8.6% increase in volumes and reflects a focus on growing market share in 2024. Average monthly utilisation was 63.9%

Financial Review continued

in 2024, consistent with 2023. STC's fleet increased by 0.9% to 51,407 tank containers at the end of 2024, compared to 50,928 tank containers at the end of 2023.

Operating profit

STC's operating profit decreased by $58.2 million, excluding the impact of a provision in the prior year for *MSC Flaminia* of $155.0 million. The decline in operating profit was driven by the revenue decline discussed above, and an increase in freight and other operating costs of $18.5 million, as a result of the higher number of shipments. Depreciation expense was $3.7 million higher driven by the addition of new tanks.

Stolt Sea Farm

Operating revenue

SSF's revenue increased by $16.0 million, or 14.4%, to $126.8 million in 2024 from $110.8 million in 2023, due to higher sales prices and sales volumes for both species. Turbot sales volumes increased by 0.7% while prices increased by 14.3%. Sole volumes increased by 4.5% and prices increased by 8.8%.

Operating profit

SSF reported an operating profit including fair value gain (loss) on biological assets of $29.2 million in 2024, compared to an operating profit of $24.4 million in 2023, a year-on-year increase of $4.8 million. Excluding the fair value loss on biological assets of $0.7 million in 2024 and gain of $3.9 million in 2023, the increase in operating profit between the two periods was $9.4 million. The operating profit increase comes from the increased revenues from higher sales prices and higher sales volumes in both species.

The decrease in the fair market value on the biological assets was the result of lower turbot sale prices at the end of November 2024 due to promotional discounts.

Stolt-Nielsen Gas

Stolt-Nielsen Gas is an investment arm of SNL focusing on the LNG segment with holdings in Avenir, Higas and Golar LNG Limited (Golar). At 30 November, 2024, the results of both Avenir and Higas were reported as joint ventures, while changes in the share price of the Golar investments were reported as Other comprehensive income. Stolt-Nielsen Gas reported an operating loss of $20.5 million in 2024 versus a loss of $10.4 million in 2023. The underlying losses in both years were mainly attributable to SNL's share of Avenir and Higas which included a $6.0 million impairment of investment in and advance to Higas in 2024. See Note 33 to the Financial Statements for discussion on the acquisition of a 48.8% share of Avenir, subsequent to November 30, 2024.

Corporate and Other

Corporate and Other operating loss was $29.6 million, compared with the prior year loss of $32.5 million.

Financial Review continued

Liquidity and capital resources

(in US $ thousands)	For the years ended November 30 2024	2023
Summary cash flows		
Net cash provided by operating activities:		
Net profit	**394,759**	296,651
Depreciation and amortisation	**298,757**	292,321
Share of profit of joint ventures and associates	**(62,758)**	(62,265)
Finance expense, net of income	**109,984**	112,614
Income tax expense	**46,356**	12,783
Fair value loss (gain) on biological assets	**699**	(3,914)
Other adjustments to reconcile net profit to net cash from operating activities	**(6,695)**	(5,899)
Changes in working capital assets and liabilities	**784**	157,901
Dividends from joint ventures and associates	**53,808**	43,832
Insurance proceeds related to *MSC Flaminia* lawsuit	**–**	133,000
Payment of the *MSC Flaminia* provision	**(290,000)**	–
Other, net	**(1,815)**	(2,681)
Cash generated from operations	**543,879**	974,343
Net interest paid, including debt issuance costs	**(110,526)**	(106,265)
Income taxes paid	**(21,740)**	(13,682)
Net cash generated from operating activities	**411,613**	854,396
Cash flows from investing activities:		
Capital expenditures	**(229,537)**	(259,438)
Purchase of intangible assets	**(6,593)**	(8,538)
Deposits on newbuildings	**(41,328)**	–
Investment in joint ventures and associates	**(14,520)**	(18,175)
Proceeds from sales of assets	**64,745**	6,333
(Purchase) sale of shares in equity instruments	**(35,600)**	11,798
(Advances to) repayments of advances to joint ventures, net	**(59,108)**	14,595
Other	**811**	(7,727)
Net cash used in investing activities	**(321,130)**	(261,152)

(in US $ thousands)	For the years ended November 30 2024	2023
Net cash used for financing activities:		
Repayment of long-term debt	**(519,643)**	(461,745)
Proceeds from issuance of long-term debt	**518,326**	333,840
Principal payments on leases	**(64,130)**	(54,495)
Dividends paid	**(133,876)**	(120,495)
Net cash used in financing activities	**(199,323)**	(302,895)
Effect of exchange rate changes on cash	**(2,937)**	4,025
Net (decrease) increase in cash and cash equivalents	**(111,777)**	294,374

Financial Review continued

Net cash provided by operating activities

In 2024, SNL generated cash from operating activities of $411.6 million, compared with $854.4 million in 2023. This decrease was mostly due to a $290.0 million payment related to the *MSC Flaminia* claim, compared with $133.0 million received from insurance underwriters in relation to the same claim in the prior year.

Net cash used in investing activities

Net cash used in investing activities was $321.1 million in 2024, compared with $261.2 million in 2023. The most significant uses of cash for investing during 2024 were:

i. Capital expenditures of $229.5 million, $29.9 million lower than in 2023.

ii. Deposits of $41.3 million on six 38,000 dwt stainless steel parcel tankers.

iii. Purchase of computer software of $6.6 million.

iv. Purchase of equity shares in Odfjell SE for $35.6 million.

v. Investment of $14.5 million in joint ventures, Stolthaven Revivegen Kaohsiung Co., Ltd. (Taiwan) and Ceyhan Terminal Himzetleri Anonim Sirketu (Turkey).

vi. Net advances to joint ventures of $59.1 million.

Offsetting the uses of cash were proceeds from the sale of ships and other assets of $64.7 million.

Cash capital expenditures by business are summarised below:

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Stolt Tankers	**75,365**	102,920
Stolthaven Terminals	**89,260**	71,967
Stolt Tank Containers	**39,845**	64,972
Stolt Sea Farm	**14,455**	17,449
Corporate and Other	**10,612**	2,130
Total	**229,537**	259,438

Cash spent during the year ended November 30, 2024 primarily reflected:

i. $45.6 million on tanker projects

ii. $29.7 million on drydocking of ships

iii. $89.3 million on terminal expansion and maintenance projects

iv. $39.8 million on the purchase of tank containers and construction at depots

v. $14.5 million on Stolt Sea Farm capital expenditures.

Net cash used in financing activities

Net cash outflow from financing activities totalled $199.3 million in 2024, compared with $302.9 million in 2023.

The significant cash sources from 2024 financing activities were $518.3 million of debt issuances, compared with $333.8 million in 2023. The 2024 debt issuances mainly comprised:

i. $30.5 million cash received on an additional issue of NOK bonds, maturing in September 2028.

ii. $37.5 million four-and-half year loan agreement with Nordea Bank Abp, secured by two second-hand ships purchased in 2023.

iii. $450.0 million in seven-year and ten-year notes in the US private placement market. The notes are secured by US-based assets.

The principal uses of cash for financing activities in 2024 were:

i. $519.6 million in repayment of long-term debt, compared with $461.7 million in 2023.

ii. $64.1 million of principal payments on lease liabilities, compared with $54.5 million in 2023.

iii. $133.9 million in dividend payments, compared with $120.5 million in 2023.

Indebtedness

SNL's total consolidated debt, excluding debt issuance costs, was $2,204.5 million as of November 30, 2024 and $2,091.7 million as of November 30, 2023, as set out in the table below.

(in US $ thousands)	**2024**	2023
Long-term debt (including current portion)	**1,860,497**	1,853,465
Long-term lease liabilities (including current maturities)	**344,011**	238,207
Total debt on Consolidated Financial Statements	**2,204,508**	2,091,672
Available unused facilities:		
Committed revolving credit line	**418,227**	294,588
Total debt and unused facilities	**2,622,735**	2,470,260

Long-term debt in the table above excludes debt issuance costs of $17.7 million and $16.9 million as of November 30, 2024 and 2023, respectively.

Financial Review continued

Short-term debt

Short-term debt consists of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities that can be withdrawn by the banks on short notice.

During 2024, SNL also had three committed revolving credit lines, totalling $418.2 million. These were a sustainability-linked revolving credit facility (RCF) secured by 17 ships for $168.2 million, a $100.0 million credit line with DNB (UK) Limited secured by SNL's investment in Advario Stolthaven Antwerp, NV (Secured RCF facility) and a $150.0 million revolving credit facility with Danske Bank A/S, Nordea Bank Abp, DNB (UK) Ltd, Swedbank AB and Skandinaviska Enskilda Banken AB secured by Stolt Sea Farm SA shares.

Long-term debt

Long-term debt consists of debt collateralised by mortgages on SNL's ships, tank containers and terminals and unsecured bank loans at SSF, as well as $137.4 million unsecured bond financing denominated in NOK ($142.9 million after considering the effect of the cross-currency interest rate swaps). It does not include the off-balance-sheet arrangements discussed below. SNL's long-term debt (including debt issuance costs) was $1,842.8 million and $1,836.6 million as of November 30, 2024 and 2023, respectively, as set out below:

(in US $ thousands)	2024	2023
Long-term debt	**1,842,772**	1,836,601
Less: Current maturities	**(195,645)**	(255,109)
	1,647,127	1,581,492

Long-term lease liabilities

IFRS 16, Leases (IFRS 16), requires all but immaterial or short-term leases to be recorded on the balance sheet. As of November 30, 2024, SNL had long-term lease liabilities for ships, terminal facilities and machinery, tank containers, barges, land, permits, computer and office equipment and offices. Certain of the leases contain clauses requiring payments in excess of the base amounts to cover operating expenses related to the leased assets. Such payments are expensed in the period of payment.

Reconciliation of net cash flows to movement in net debt

SNL had the following changes in net debt, which is defined as short-term loans, long-term debt and lease liabilities, less cash and cash equivalents.

(in US $ thousands)	2024	2023
Decrease (increase) in cash and cash equivalents for the year	**111,777**	(294,374)
Cash inflow from increase in debt	**518,326**	333,840
Cash outflow from repayments of debt	**(519,643)**	(461,745)
Cash outflow from leases	**(64,130)**	(54,495)
Change in net debt resulting from cash flows	**46,330**	(476,774)
Lease liabilities capitalised, net of retirements	**171,660**	67,938
Currency movements	**5,537**	(2,463)
Debt issuance costs and other movements	**225**	1,370
Movement in net debt in the year	**223,752**	(409,929)
Opening net debt	**1,628,293**	2,038,222
Closing net debt	**1,852,045**	1,628,293

During 2024, SNL met its liquidity needs through a combination of cash generated from operations, borrowings from commercial banks and other financial institutions and proceeds from the sale of assets.

Generally, Stolt Tankers was able to operate with a minimum of working capital by tight credit terms to customers, keeping accounts receivable to a minimum, and by obtaining standard credit terms of 30 to 90 days from most suppliers.

For Stolthaven Terminals and STC, a normal business operating cycle prevails with balanced credit terms. For SSF, the production cycle for various farmed fish species is several months to years, requiring a normal level of working capital to finance inventory.

Ships, terminals, tank containers and investments in equity instruments can be an important source of liquidity, as these assets can be used to secure debt or can be sold and, if needed, leased back. SNL realised proceeds from the sale of ships and other assets of $64.7 million in 2024, compared to $6.3 million in 2023.

SNL's objectives when managing capital are to safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. SNL monitors capital on the basis of the ratio of debt to tangible net worth (shareholders' equity less intangible assets, non-controlling interests and other components of equity). During the year ended November 30, 2024, debt and lease liabilities increased by $112.0 million. Tangible net worth increased by $246.9 million from November 30, 2023. This was primarily due to net profit of $394.8 million partially offset by declared dividends of $147.3 million. The debt to tangible net worth ratio was 0.94 at November 30, 2024, an improvement from 1.00 at November 30, 2023. This is below the 2.25 threshold included as a debt covenant in most of SNL's debt agreements.

Financial Review continued

Off-balance-sheet arrangements

In addition to the obligations recorded on SNL's consolidated balance sheets, certain commitments that will result in future cash outlays are not recorded on the Company's consolidated balance sheets. In addition to long-term debt interest payments, these off-balance-sheet arrangements consist of immaterial or short-term leases, committed capital expenditures and the retained and contingent interests discussed in the Significant contractual obligations section below.

Leases

In accordance with IFRS 16, all leases other than those that are immaterial or less than one year are capitalised. Future commitments for short-term or immaterial leases were $4.3 million at November 30, 2024, compared with $4.7 million at November 30, 2023.

Significant contractual obligations

SNL has various contractual obligations, some of which are required to be recorded as liabilities in the Consolidated Financial Statements. SNL's operating leases, committed capital expenditures, long-term debt and lease liability interest payments, and other executory contracts are not required to be recognised as liabilities on the Company's consolidated balance sheets. As of November 30, 2024, SNL's other purchase obligations were not material. The following summarises SNL's significant contractual obligations as of November 30, 2024, including those reported on the Company's consolidated balance sheet and others that are not:

(in US $ thousands)	Total	Less than 1 yr	2-3 yrs	4-5 yrs	More than 5 yrs
Contractual cash obligations:					
Long-term debt[1]	1,860,497	200,446	506,426	605,365	548,260
Long-term fixed rate debt interest payments	417,766	84,445	143,819	100,787	88,715
Long-term variable rate debt interest payments[2]	64,649	18,595	27,130	13,774	5,150
Lease principal payments	344,011	58,581	83,169	51,368	150,893
Lease interest payments	135,287	17,267	26,459	18,551	73,010
Operating leases	4,285	2,939	976	370	–
Committed capital expenditures	655,294	284,364	283,126	87,804	–
Derivative financial liabilities[2]	14,240	1,616	6,688	5,489	447
Pension and post-retirement benefit obligations[3]	1,838	1,838	–	–	–
Total contractual cash obligations:	3,497,867	670,091	1,077,793	883,508	866,475

1. Excludes debt-issuance cost.
2. Long-term variable rate debt interest payments and derivative financial liabilities are based on the rates in effect at November 30, 2024. Derivative financial liabilities are based on undiscounted cash flows.
3. Pension and post-retirement benefits contributions – SNL includes these amounts based on current estimates of contributions to the pension plans that may be required. The Company has not disclosed possible payments beyond the next 12 months owing to the significant difficulty in forecasting these amounts with any accuracy.

Financial risk management

SNL is exposed to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on SNL's financial performance. This is covered in more detail in the annual Financial Statements.

Critical accounting estimates and judgements

In the preparation of SNL's Financial Statements, there are a number of areas where assumptions have been made about the future, together with management judgements and estimates. Such areas could experience significantly different outcomes should these assumptions, judgements and estimates differ from actual results. The key areas where estimates and judgements have significant impact are:

- Voyage revenue and costs
- Depreciation and residual values
- Review of impairment triggers
- Investments in joint ventures and associates

To obtain a better understanding of SNL's detailed accounting policies in these areas, please see Note 2 to the Financial Statements.

Financial Review continued

Principal risks

Each business segment considers strategic, operational and financial risks and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The principal risks and uncertainties for the next financial year are discussed below.

Safety risk

Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids and other speciality chemicals, some of which are hazardous if not handled correctly. If a major safety risk materialises, such as a collision or explosion, which has occurred in the past, this could result in injuries, loss of life, environmental harm, disruption of business activities, loss or suspension of permits or loss of license to operate. Accordingly, this could have a material adverse effect on our earnings, cash flows and financial condition. SNL's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. SNL has put policies and procedures in place to ensure safe transport, operations and equipment care. SNL has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. Drills involve the safe evacuation of the workforce, visitors and all other parties from the Company's ships, terminals, depots, farms and offices.

Political and geopolitical risk

SNL has international operations, and its business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where SNL's ships and tank containers are employed, and terminals are located.

SNL is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or international hostilities that could damage the world economy, adversely affect the availability of, and demand for, petroleum and chemical products and adversely affect SNL's ability to operate ships, terminals or tank containers. Moreover, SNL operates in a sector of the economy that is likely to be adversely affected by the impact of political instability, terrorist or other attacks and war or international hostilities; for example, the invasion of Ukraine by Russia and the ship attacks in the Red Sea.

There has also been a rise of nationalism and protectionism leading to tariffs and sanctions which could disrupt trade lanes. The US-China relationship could potentially influence sourcing patterns and tariff costs.

For an effective and competitive global chemical shipping business, managing geopolitical risk is a strategic imperative. Cross-border expansion is a significant contributor to growth. In some cases, cargoes are located in – or destined for – troubled or developing markets where considerable cultural, infrastructure, security or technology challenges must be met. At the same time, economic and population growth, especially in Asia, is creating new demand for petroleum and chemical products. Sufficient supply must be in place with supporting infrastructure and distribution to meet demand in these high-growth markets.

Climate change risk

SNL may incur substantial costs as a result of changes in weather patterns due to climate change. Increases in the frequency, severity or duration of severe weather events such as hurricanes, typhoons or other extreme weather events could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs. Changes in sea water temperature can adversely impact growth rates of fish, harm the fish and lead to losses of fish. To counteract future climate change, there have been increasingly stringent regulations, such as the requirement to use low-sulphur fuels, and violations can lead to significant fines and penalties. Future regulations may make SNL assets prematurely obsolete, increase expenses or require costly investments. For example, the EU Emissions Trading System (ETS) started in 2024 for shipping and requires the purchase of EU allowances equivalent to its carbon emissions which has driven an increase in operating expenses. SNL has included wording in its COAs that allow for the recovery of these costs from its customers. SNL is using its expertise and strong industry relationships to investigate and explore new technologies to enable the move towards a low-carbon future.

Financial Review continued

Tanker and tank container industry risk

The tanker industry is cyclical and volatile, which may lead to reductions and/or volatility in freight rates, volumes and ship values. Fluctuations in the rates that Stolt Tankers can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other speciality liquids that comprise the majority of the products the Company transports. Factors influencing demand include supply for products shipped, economic growth, environmental development and the distances that products are moved by sea. Factors influencing supply include the number of new ships and recycling of old ships, changes in regulations, the strength of clean petroleum products tanker markets and availability of capacity at shipyards.

Stolt Tankers mitigates these risks by actively managing the mix of business between COA and spot and utilises various tools to increase fleet flexibility and decrease risk. Contract business tends to be less volatile in terms of both rates and volumes than spot business. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers maintains a relatively high percentage of contract business. Stolt Tankers also actively manages its charter periods to allow a certain number of ships to be redelivered on short notice. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of higher demand.

The tank container industry is also cyclical and volatile, which may lead to reductions and/or volatility in freight rates and shipment volumes. Fluctuations in the rates that Stolt Tank Containers can charge its customers result from new competition attempting to aggressively grow market share, combined with an oversupply of tank containers in the market. Stolt Tank Containers mitigates this risk by actively managing customer relationships and pricing as well as maintaining a balance of owned and leased tanks. Fleet size can easily be managed by the on-hire and off-hire of leased tanks.

Cyber risk

There is a risk that an external third party could gain unauthorised access to SNL's information technology systems for the purpose of financial gain, industrial espionage, sabotage or terrorism.

SNL has virus, spam and malware protection, an isolated environment for its business applications, firewalls and other network and data centre protection and an identity management system. As with all companies, these security measures are still vulnerable to third-party security breaches, employee error, malfeasance, faulty password management or other irregularities. For example, third parties may attempt to fraudulently induce employees or customers to disclose user names, passwords or other sensitive information, which may in turn be used to access SNL's information technology systems.

SNL devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security. To the extent SNL might experience a breach of its systems and be unable to protect sensitive data or physical assets, such a breach could negatively impact SNL's financial position.

Newbuilding risk

SNL spends substantial sums during the construction of parcel tanker newbuildings without earning revenue and without assurance that ships will be completed on time or at all. The risks with respect to newbuildings arise because SNL is typically required to pay substantial amounts as progress payments during construction of a newbuilding but does not derive any revenue from the ship until after its delivery. SNL's receipt of newbuildings could be delayed temporarily or indefinitely because of:

- Quality or engineering problems
- Work stoppages or other labour disturbances at the shipyard
- Bankruptcy or another financial crisis of the shipbuilder
- A backlog of orders at the shipyard
- SNL requests for changes to original ship specifications
- Shortages of, or delays in the receipt of, necessary equipment or construction materials, such as steel, as a result of tariffs or other events
- A company involved with the newbuilding is sanctioned by a nation state.

If the delivery of a ship is materially delayed, this could adversely affect the business and its results of operations, cash flow and financial condition. SNL manages these risks by agreeing to industry-standard provisions dealing with compensation for delays and rights to terminate the newbuilding contract. Any progress payments or downpayments made by the Company under the newbuilding contracts are secured by refund guarantees issued by commercial banks or government institutions to cover the repayment obligation by the shipyards in case of a yard default.

Financial Review continued

Project development risks

Stolthaven Terminals is working on various projects at its wholly owned and joint venture terminals. The development of terminal operations and jetties involves significant upfront investment in infrastructure and there are risks inherent in such developments, including political, regulatory, currency exchange, liquidity, financial, contractual and structural risks. The occurrence of one or more of these risk factors could delay the project and result in increased project costs. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Efforts are made to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities and to devise appropriate mitigating actions.

Bunker fuel and freight costs

Bunker fuel constitutes one of the major operating costs of the tanker fleet and price changes can have a material impact on SNL's results. Although efforts are made to reduce the impact of price changes by passing bunker fuel costs through to customers or through the Company's bunker hedging programme, a significant portion is incurred solely by the Company. Approximately half of Stolt Tankers' STJS revenue in 2024 was derived from contracts of affreightment (COA). Approximately all of these COA had provisions to pass through fluctuations in fuel prices to customers. As a result, the expected cover from COA equals approximately half of the total deep-sea bunker price exposure.

The profitability of spot revenue was directly impacted by changes in fuel prices, subject to the Company's hedging programme. In addition, the bunker surcharge clauses can result in the Company providing customers with rebates in periods of lower bunker prices. SNL's policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months, through either bunker surcharge clauses included in COA or through financial instruments.

Ships are required to use marine fuels with a sulphur content of no more than 0.50% against the previous limit of 3.50%. Stolt Tankers is taking a multifaceted approach to low-sulphur fuel. Thirteen vessels have been fitted with wet hybrid scrubbers in order to reduce sulphur emissions and, of these, three are still to be certified. The rest of the Stolt Tankers fleet has switched to marine gas oil or alternative fuels, depending on availability, usability and cost efficiency.

The vast majority of COA now include adapted bunker surcharge clauses to cover the higher fuel prices.

For Stolt Tank Containers, the impact of increased freight costs due to changes in capacity on container ships in select markets, additional surcharges, and fluctuations in fuel prices can result in downward pressure on margins. Cost increases are passed on to customers when possible. Given quoted rate validity periods to customers, there is a negative impact on margins in periods of rising freight costs until rates can be increased.

Disease outbreaks and pandemic risks

SNL's operations are global in nature and rely on a significant number of operational staff and third-party suppliers to run smoothly. As has been evidenced by the Covid-19 pandemic, disease outbreaks can put significant restrictions on the movement of people and their ability to get to their place of work as well as restrictions on the operations of our assets.

If the movement of people and transport operations are restricted, this could limit SNL's ability to meet commitments to customers and could impact financial results. Likewise, any outbreak onboard our ships or at one of our terminals could impact the operations of individual assets. The severity of the impact of such disruptions would depend on the spread and duration of the disease. To the extent possible, business continuity plans have been updated and implemented to mitigate any negative impact on the businesses from a widespread and long-lasting disease of the coronavirus type.

Currency risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is denominated in US dollars, whilst a significant portion of the divisions' operating expenses is incurred in other currencies, primarily the euro, Singapore dollar, Japanese yen, Philippines peso and British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

On average in 2024 the US dollar weakened by approximately 0.6% against the euro, causing a decrease in profit margins. SNL's foreign currency hedging policy is to hedge between 50% and 80% of the Company's expected foreign currency operating exposures over the next 12 months.

Financing risk

SNL's businesses are capital-intensive and, to the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt to fund capital expenditures and to refinance maturing debt instruments. Adequate sources of capital may not be available when needed or may not be available at favourable terms. The Company's ability to obtain financing is dependent on various factors, such as financial market conditions for unsecured debt and financial institutions' appetite for secured ship, tank container or terminal financing.

SNL has a diversified debt structure and has access to a wide range of funding sources from banks, leasing companies and the Nordic bond market. The Company also maintains significant availability under its committed credit facilities, as well as cash on hand, to mitigate the risk of short-term interruptions to the financial markets.

Financial Review continued

Stolt Sea Farm biological asset inventory price risk

All mature turbot and sole are held at fair value less costs of sale and costs related to harvest. A fair value adjustment is also made at the point when previously juvenile turbot and sole are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognised in the income statement.

The fair value of these assets fluctuates significantly based upon the season, competition, market conditions and existing supply. The fair value adjustment recognised in the current year was a loss of $0.7 million in operating profit, compared with a $3.9 million gain in 2023. Fair value adjustments have a direct impact on SNL's income statement and there is a risk that the fair value adjustment recognised in a year could negatively impact SNL's income statement.

Treasury shares

At November 30, 2024 and 2023, SNL held 5,000,000 Treasury shares. See Note 30 to the Financial Statements.

Going concern

The annual Financial Statements have been prepared under the going concern assumption.

Subsequent events

See Note 33 to the Consolidated Financial Statements for significant events occurring after November 30, 2024.

Udo Lange
Chief Executive Officer
Stolt-Nielsen Limited

Jens F. Grüner-Hegge
Chief Financial Officer
Stolt-Nielsen Limited
March 13, 2025

Sustainability

We understand that we have an important role to play in protecting our planet, and that all resources are precious.

Our sustainability report uses qualitative descriptions and quantitative metrics to describe our policies, programmes, practices and performance, and to set targets. Note that many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation, but should not be considered guarantees.

Outlooks, projections, estimates, goals, descriptions of business and other statements of future events or conditions are forward-looking statements. All forward-looking statements are based on management's knowledge and reasonable expectations at the time of publication, and we assume no duty to update these statements as of any future date.

Actual future results could differ materially due to several factors. For a full list of these please visit: stolt-nielsen.com/sustainability/sustainability-reports/.

In this section

Working sustainably

As a global leader in the transportation and storage of products that touch every aspect of modern life, and a producer of sustainable seafood, we take our role as an essential part of the global supply chain seriously.

Stolt-Nielsen is a signatory to the United Nations Global Compact (UNGC), an initiative for businesses committed to aligning their operations with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. We also focus on the following three UN Sustainable Development Goals (SDGs): Responsible Consumption and Production, Climate Action and Life Below Water.

Our Code of Business Conduct and supporting global policies incorporate the UNGC Ten Principles, and the basic concepts of fairness, honesty and respect for people and the environment are reflected in the way we operate.

We are working to ensure we meet the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) for our Annual Report 2025. We are working with KPMG to complete our double materiality assessment (DMA). Internal stakeholders and subject experts have identified our material impacts, risks and opportunities (IROs) which we will report on next year.

This year, our sustainability efforts have been recognised by EcoVadis, achieving market-leading Gold ratings for each of our logistics businesses.

Sustainability governance

The Board has overall responsibility for risk management and governance matters, including sustainability, and these matters are discussed regularly with executive management at Board meetings.

The Audit Committee, which is a committee of the Board chaired by Jan Chr. Engelhardtsen, is responsible for sustainability reporting and consideration of sustainability risks.

The day-to-day monitoring and management of sustainability risks, and the reporting and communication of these, sits with the executive management of SNL. This team is also responsible for the development and execution of sustainability strategy, embedding sustainable thinking into wider corporate strategy and disseminating this throughout the organisation. One member of the executive management team, Maren Schroeder, has overall responsibility for sustainability across the Company. There are sustainability leads and subject matter experts within each of our divisions.

Sustainability framework

Oversight and governance

Board
Oversight of sustainability matters and risks

Audit Committee
Responsible for sustainability reporting and assessing risks

Management

Executive management
Day-to-day responsibility for embedding sustainability matters into corporate strategy, business processes and decision-making, monitoring of sustainability risks and sustainability reporting (one executive management member is identified as sponsor)

Set the underlying supporting architecture: policies, controls and data management

Inputs and actions

Finance | IT and Technology | Sustainability specialists | Communications | Operations

Day-to-day operations in line with policy, data gathering and cleansing, support for assurance process, external communication of outcomes

Sustainability strategy

The Board and management believe that acting responsibly and protecting people and the environment is essential for the future success of our company and protects shareholder value.

From our health and safety focus and environmental performance to our asset management, investment decisions and the way we recruit and develop our people, we aim to work in a way that is safe for both people and the environment. We collaborate with our customers to jointly achieve positive sustainability outcomes, and sustainability matters are important to our people, so we strive to be a responsible employer that they can be proud to work for.

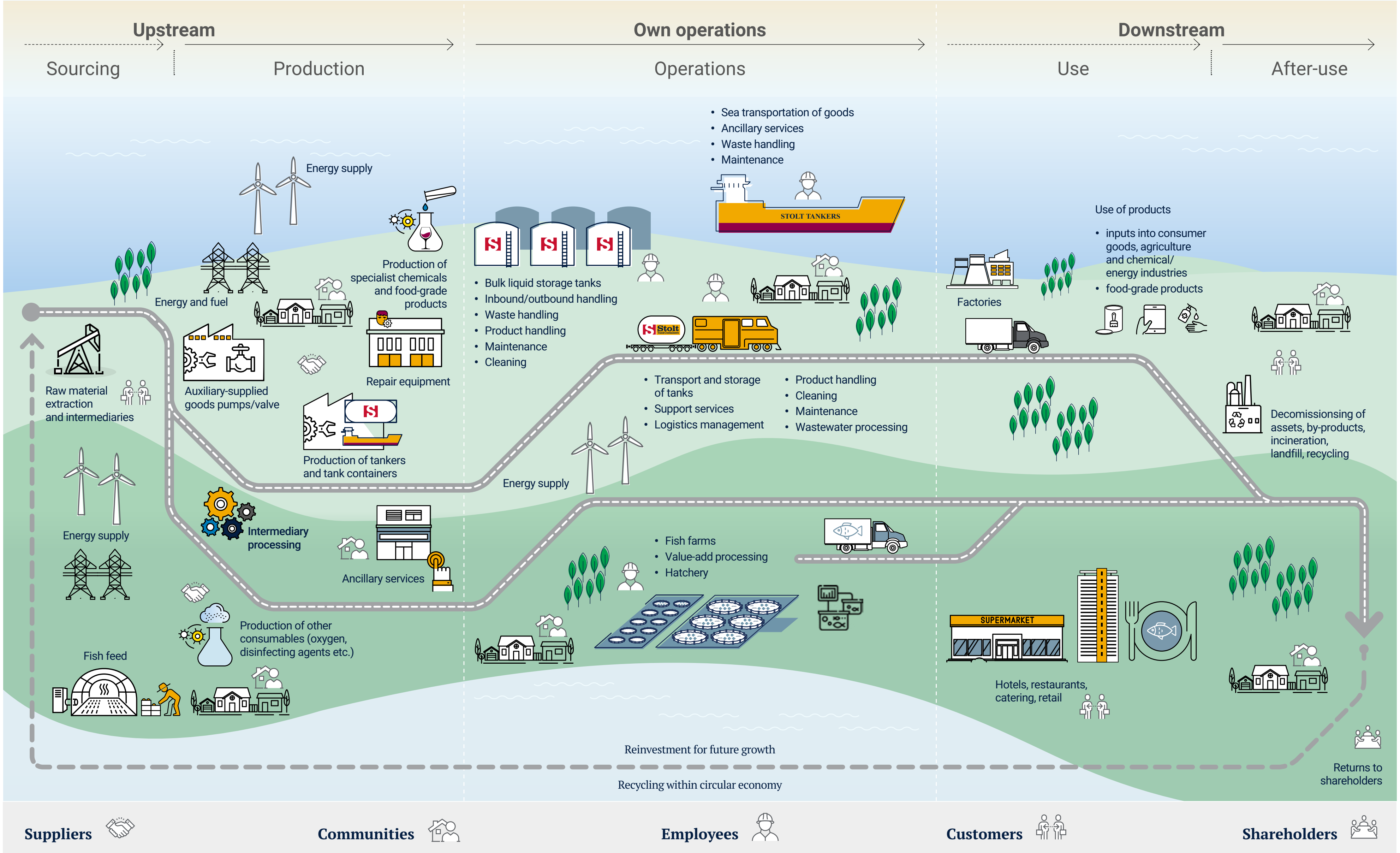
Value chain

Our business model and operations affect our upstream and downstream value chain counterparts, and we understand our potential impact on them and their impact on our operations.

Sustainability continued

Working sustainably

Our stakeholders in the value chain



Sustainability continued

Working sustainably

Stakeholder engagement

We believe that partnerships are central to reaching our sustainability ambitions.

By working together with our shareholders, customers, suppliers, investors, employees, industry groups and communities, we can make the greatest contribution to our shared future.

This table shows how we engage with our stakeholders and reflect their needs and expectations in the way we work.

You can find a list of our memberships and trade associations at: stolt-nielsen.com/sustainability/.

Stakeholder	Stakeholder engagement	Themes important to stakeholders	Impacts on operations, business model and strategy
Customers	• Key accounts have a dedicated account manager for personalised service • Our online customer portals are digitising routine tasks, improving efficiency • Strategic relationships with key customers	Our customers expect the best service from us, across all our divisions and global markets Efficiency, reliability and flexibility with safety as top priority	Revenue generated $2.9bn Net Promoter Score[1] 41 Efficient and flexible solutions available Strategic planning
Employees	• We have a remuneration and rewards policy to offer a competitive package for all employees • Professional development and succession planning are a key element of our HR strategy • Regular dialogue is facilitated through our annual employee survey, town halls, our intranet, in-person interactions and regular one-to-ones at all levels	A safe working environment is of paramount importance Viewed as an employer of choice Attracting and retaining top talent is key to delivering success Flexible working	100% of required employees have completed Code of Business Conduct training Employee engagement score 86% Flexibility to work from home two days a week 4.1% voluntary turnover
Suppliers	• Strategic relationship management of key supply chain partners • Regular monitoring of performance	We partner with strategic suppliers to provide the energy and infrastructure needed to run our operations Health and safety and fair working conditions throughout the supply chain	Suppliers' Code of Conduct in place Safety protocols throughout supply chain
Communities	• Community engagement initiatives and volunteering on community projects • Financial support for social, educational and environmental projects	Our operations have a direct impact for our local communities We are respectful of the environments in which we operate	Waste and recycling measures in place locally Participation in community programmes Purchase of local goods and services and hire local talent where possible
Shareholders	• Quarterly presentations of financial results, strategic progress and operational performance • Prompt, personalised response to investor queries • Transparent and timely communications, regulatory announcements, Annual Report, website and investor marketing events • Capital Markets Day held in June 2024	Our mission is to provide a long-term, growing and sustainable dividend to shareholders Transparency is expected, beyond regulatory obligations Access to management is provided	Since 2005, we have returned $1.26bn in dividends Earnings per share (EPS) for 2024 was $7.38

1. Net Promoter Score represents consolidated result for Stolt Tankers, Stolthaven Terminals, Stolt Tank Containers and Stolt Sea Farm 2024, n=456.

Health and safety

We have a steadfast focus on safety excellence, as taking responsibility for our people and our planet is of paramount importance. Our safety culture is driven from the top, with safety matters regularly discussed and monitored at Board level. Our Board of Directors ensures that robust governance is in place and sufficient resources are available to assure that processes, specialist training and reporting systems help to improve safety performance. Our management team leads by example, empowering employees to act quickly to address potentially unsafe working conditions under our *Stop Work Authority* programme.

Indicator	Stolt Tankers[1]	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm
Total Recordable Case Frequency (TRCF)	0.82[2] ↑ (2023: 0.70[2])	0.44[3] ↓ (2023: 0.82[3])	0.62[3] ↓ (2023: 0.77[3,4])	-
Lost Time Injury Frequency (LTIF)	0.41[2] ↓ (2023: 0.45[2])	0.09[3] ↓ (2023: 0.48[3])	0.16[3] ↓ (2023: 0.31[3])	3.93[3] ↓ (2023: 4.79[3])
Serious Incidents	6 ↑ (2023: 5)	0 ↔ (2023: 0)	1 ↔ (2023: 1)	0 ↔ (2023: 0)

Key

↑ Increase from prior year ↓ Decrease from prior year ↔ No change from prior year

1. Excludes barging.
2. Per 1,000,000 hours' exposure.
3. Per 200,000 hours' exposure.
4. Restated to align with our other logistics divisions' methodology for measuring TRCF.

Sustainability continued

Health and safety

Keeping people safe

Everyone at Stolt-Nielsen has a role to play in keeping themselves and each other safe. Ensuring our people work safely and return home well to their loved ones is our number one priority. The processes and policies we have in place are one part of our approach, and we are also improving our insights and the tools we provide to our people so that they can contribute to our safety culture every day.

We ensure that we are:

- Meeting or exceeding the latest industry standards
- Measuring the number of incidents and near misses
- Monitoring and reporting in line with established procedures and compliance requirements
- Tracking and delivering training as scheduled.

At the same time, our culture emphasises personal responsibility to mitigate risks, protect colleagues and drive continuous improvement across all processes and operations.

Each of our businesses has robust governance and training programmes tailored to its specific needs. In 2024, our three logistics businesses also continued to work together to share their expertise.

Our safety performance

During the year, Stolt Tankers' Total Recordable Case Frequency (TRCF) increased slightly, while we saw some improvement in Lost Time Injury Frequency (LTIF), driven by improved performance in the second half of the year. Stolthaven Terminals and Stolt Tank Containers (STC) both saw a significant improvement in their safety performance, driven by continued efforts to improve the safety culture through raising awareness and providing focused training programmes. Safety performance also improved at Stolt Sea Farm (SSF).

There were seven serious incidents recorded in total during the year (2023: 6). Serious incidents are defined as those having a 'high severity' according to the Company's incident severity matrix. These included one significant spill due to equipment failure onboard a ship while berthed in Antwerp, Belgium. We classify a spill as significant if it involves a release of materials that poses a major health and safety risk to people or damages the environment. The last fatality of an employee or contractor at Stolt-Nielsen was in 2018.

Empowering our people

Our *Stop Work Authority* programme has been in place since 2014. It empowers everyone at Stolt-Nielsen to intervene and halt any work that appears unsafe. Both onshore and seafaring staff receive training on using this authority. They also receive a card signed by the Chief Executive Officer, available in 18 languages, reminding them of the processes for acting on and raising concerns.

Sustainability continued

Health and safety

Stolt Tankers

Total Recordable Case Frequency (TRCF)[1,2]

Lost Time Injury Frequency (LTIF)[1,2]

1. Excludes barging.
2. Per 1,000,000 hours' exposure.

We were disappointed to see a slight decrease in our safety performance during 2024 and have taken action to reverse this trend. Our renewed focus saw a fall in the severity of personal injuries during the second half of the year, and we also saw a reduction in navigation-related incidents after prioritising navigation excellence through training, improved communications and follow-up sessions with our crews. Finger injuries continue to account for many of our personal injuries (31%). To address this, we launched a targeted awareness campaign including educational videos and training. In 2024, 75% (2023: 78%) of our ships, excluding those in joint ventures, were accident-free and 84% (2023: 87%) were injury-free.

Evolving our safety strategy

This year, we launched a programme to simplify and redefine our safety strategy, identifying four safety cornerstones: leadership; care for people and our business; alignment with customer goals; and the competence of our seafarers to complete complex tasks. We have introduced the strategy to our onshore teams, and it will launch on board ships during 2025.

The foundation of our safety programmes, *Slashed Zero*, was launched in 2018, and since then we have been embedding its behavioural safety principles throughout the organisation to ensure that all our people understand their personal role in keeping themselves and their colleagues safe. This year we launched a community safety card game to improve interactions between colleagues and remind them of our shared commitment to safety. We also invited seafarers to tell us how we can enhance their safety, resulting in tangible actions at sea including the issue of improved personal protection equipment.

Wellbeing support

We continued to focus on mental wellbeing, implementing several initiatives to support our people. We rolled out a 360 degree feedback tool for seafarers to enable them to share their thoughts and support their learning and professional development.

Psychological safety for our crews is also very important to us, so we launched our *Safe Harbour* programme this year. This confidential service gives seafarers direct access to experienced and sympathetic advisers who are dedicated to supporting them and listening to their concerns.

We also introduced the Big Yellow Fish app on all our ships to enable seafarers to contact onshore professionals such as nutritionists and psychologists. The app enables confidential data sharing so that onshore teams can better understand stressors onboard and where to direct support.

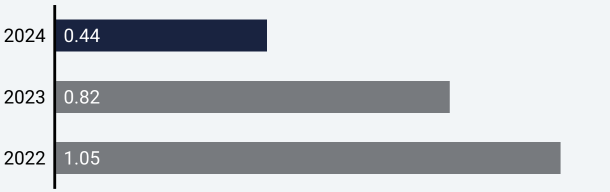
Awards

This year, 70 of our ships that called at US ports received Jones F Devlin Awards for safety from the Chamber of Shipping of America.

Stolt Tankers holds an annual *Team of the Year* competition across the fleet. This recognises excellence and helps raise standards across the organisation, including in safety matters. For the second year in a row, the overall winner was *Stolt Sagaland*. The team was recognised for outstanding commitment to safety across all areas. For more details please visit: stolt-nielsen.com/our-businesses/stolt-tankers/team-of-the-year/.

Stolthaven Terminals

Total Recordable Case Frequency (TRCF)[1]



Lost Time Injury Frequency (LTIF)[1]

1. Per 200,000 hours' exposure.

In 2024, our commitment to safety, health, environment, and quality resulted in an LTIF of 0.09 (2023: 0.48) across more than 4.5 million work hours at our terminals. TRCF also fell significantly during the year to 0.44 (2023: 0.82), and there were no serious incidents. This performance reflects our commitment to safe working environments and our continuous pursuit of excellence in safety performance.

Throughout the year, several terminals set new benchmarks for consecutive days without Lost Time Injuries (LTI), with one of our largest terminals – Houston, US – celebrating seven years LTI-free.

Our emphasis on personal and process safety has laid a solid foundation which we continue to build on. Empowering individuals with Stop Work Authority, fostering local observation programmes, sharing lessons learned, and tailored training at our terminals reinforces the role individual behaviours play in keeping us all safe.

Building on the previous year's behaviour-based safety initiatives, 2024 saw the launch of a new process safety campaign. This initiative highlighted critical areas: process safety fundamentals; risk management; management of change; cybersecurity in process safety; permit-to-work; and contractor safety. The campaign featured flexible training resources, enabling terminals to tailor their approach to local challenges.

Celebrating safety excellence

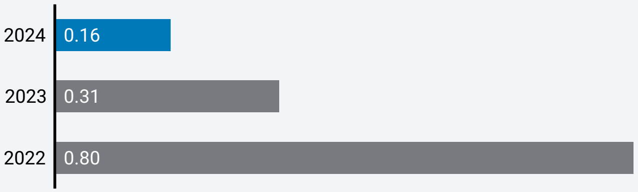
Our team in Houston, US, received the Safety Excellence Award from the International Liquid Terminals Association (ILTA) for a third consecutive year, and our Singapore terminal received the Dow 4STAR Logistics Best Service Provider accolade for the fourth year running. At Moerdijk, the Netherlands, the team received the Dow 4STAR for safety, sustainability, social responsibility and service. Our Santos terminal in Brazil received a Covestro award for SHEQ Excellence and Continuous Improvement, as well as the Dow Operational Excellence – Best Terminal in Latin America award.

A significant improvement in our safety-related score contributed to a Gold sustainability rating for 2024 from EcoVadis, placing us in the top 1% of companies in the warehousing and storage category.

Stolt Tank Containers

Total Recordable Case Frequency (TRCF)[1]

Lost Time Injury Frequency (LTIF)[1]



1. Per 200,000 hours' exposure.
2. Restated to align with our other logistics divisions' methodology for measuring TRCF.

During the year we continued to focus our efforts on improving safety performance at our depots. We have aligned our TRCF calculation methodology with the other SNL logistics businesses for 2024 and the prior year comparative. We were pleased to see an improvement in both TRCF and LTIF (TRCF: 0.62 and LTIF: 0.16), with 20 of our 21 depots reporting zero lost time incidents (LTI).

Safety first

For 2024, we sought to embed safety more deeply within our business by making *Safety First* one of our three core strategic pillars. We focused on more accurately assessing safety-related risks and introduced new process safety indicators. The Stolt Tank Containers (STC) leadership team discusses safety matters weekly, so that any necessary actions are agreed in a timely manner. We also expanded our lessons learned programme to share learnings from incidents and near misses throughout the organisation.

Industry collaboration

To support safety and sustainability improvements within our industry, we are actively working on standardisation efforts with the International Tank Container Organisation (ITCO) to raise the safety bar on a global level. We are also a member of the European Chemical Transport Association (ECTA), which aims to improve standards in efficiency, safety and quality, as well as reduce the environmental and social impact of the transport and logistics of chemical goods in Europe.

Behaviour-based safety culture

Following employee feedback, we improved safety communications by incorporating key topics into town hall meetings and management briefings. This helps to improve understanding and encourages employees to develop local action plans for identifying risks and mitigating near misses. We streamlined the management structure across our depots to enable and embed unified global procedures and management systems. We also strengthened our commitment to safely shipping inhibited cargoes by setting clearer rules for shipping these products. Customers must be pre-approved according to a strict list of safety criteria.

Health and safety training for all

STC uses a global safety management system to plan and monitor training. In 2024, following onboarding, 100% of staff completed their required sessions on dangerous goods awareness, and 100% of frontline employees completed local training sessions focused on safety topics.

All depot employees receive monthly training on topics such as the safe handling of dangerous goods, working at height, working in confined spaces and reducing risk during operations. We also introduced new training modules on the safe handling of inhibited products and sustainability.

Gold standard

During the year we renewed our global certifications for ISO 9001 Quality Management Systems and ISO 22000 Food Safety Management for our offices, as well as our ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems and ISO 45001 Occupational Health and Safety Management Systems certifications for our operations in Shanghai, China. We also hold an ISO 45001 Occupational Health and Safety Management Systems certificate for our depot in Singapore, an ISO 9001 Quality Management Systems certificate for our offices in China, and a Safety and Quality Assessment for Sustainability (SQAS) certification for our cleaning stations in Moerdijk, the Netherlands, and Grangemouth, UK.

We received an EcoVadis Gold rating in January 2024, increasing our score to 74 and placing us in the top 5% of companies within our industry. Of note was the 20-point increase in our labour and human rights score, which includes our health and safety efforts.

Sustainability continued

Health and safety

Stolt Sea Farm

Lost Time Injury Frequency (LTIF)[1]

1. Per 200,000 hours' exposure.

This year is the first time that Stolt Sea Farm (SSF) has reported safety performance using LTIF. Our LTIF rate was 3.93, an 18% improvement compared to the previous year, well below the benchmark rate of 5.90 for our industry, as published by Spain's Ministry of Labour and Social Economy. The severity of accidents also fell, with a 41% reduction in the overall number of medical leave days compared to 2023.

People first

Everyone who joins SSF receives health and safety training covering hazard identification, accident prevention, emergencies and first aid. This year, we improved our onboarding process to provide this training within the first week of employment.

We also provide medical assessments for both new hires and existing employees to identify any health issues and areas where we can offer support. These assessments found no work-related conditions to be significant or harmful to the health of employees.

We carried out specific health and safety training for the engineering team to ensure our facilities operate at a high level of technical safety; we updated our training programme for workers responsible for operating our forklift trucks, overhead cranes and aerial work platforms; and we enhanced our training for working at heights and in confined spaces.

We regularly share lessons learned from accidents and hold cross-site meetings to discuss health and safety plans and actions, and gather feedback for improvements directly from our people.

Improving culture and processes

This year, to emphasise our focus on *Safety First* and promote a culture of prevention, we held our first *SSF Safety Week,* coinciding with the World Day for Safety and Health at Work. More than 400 workers had the opportunity to participate in activities, including fire extinguisher training, emergency and evacuation drills, and first aid and CPR training.

Throughout 2024, we worked with a third party to conduct safety audits at all our facilities to analyse the health and safety implications of tasks, identify potential hazards and improvements to existing protection measures.

We also started a project to enhance the safety of maintenance tasks, testing several actions at one facility. During 2025, we plan to introduce improvements arising from this project across Spain, and complete additional maintenance staff training.

Environment

Stolt-Nielsen focuses on minimising the impact our operations have on the environment. We also understand that our shareholders, customers, business partners, employees and the communities in which we operate expect us to show our commitment to protecting our planet.

Indicator	Stolt Tankers	Stolthaven Terminals[1]	Stolt Tank Containers[2,3]
GHG emissions Scope 1	-0.2%↓ (2024: 1,604,097 MT[4]) (2023: 1,607,205 MT[4])	14.4%↑ (2024: 34,933 MT) (2023: 30,541 MT)	-0.8%↓ (2024: 7,704 MT) (2023: 7,766 MT[5])
GHG emissions Scope 2	3.9%↑ (2024: 251,687 MT) (2023: 242,326 MT)	-33.5%↓ (2024: 6,861 MT) (2023: 10,321 MT)	11.1%↑ (2024: 1,606 MT[6]) (2023: 1,446 MT[6])
GHG emissions Scope 3	29.8%↑ (2024: 33,520 MT[7]) (2023: 25,822 MT[7])	–	19.7%↑ (2024: 373,589 MT[8]) (2023: 312,180 MT[8])
GHG emission intensity (AER)[9]	-4.4%↓ (2024: 10.26) (2023: 10.73)	–	–
Sulphur oxide emissions	0.0%↔ (2024: 2,079 MT) (2023: 2,078 MT)	–	–
Nitrogen oxide emissions	-12.0%↓ (2024: 40,680 MT) (2023: 46,244 MT)	–	–

1. Includes wholly owned terminals only.
2. Includes wholly owned depots only.
3. Data is calculated using the EcoTransIT data measurement tool, which follows the internationally accepted GLEC framework and ISO 14083 calculation standards.
4. Including Scope 1 GHG emissions from Stolt Tankers' ships that are part of E&S Tankers' fleet. The total number of ships included in the calculation was 105 in 2023. For 2024, 101 ships are included for the full year, two ships for six months and one ship for nine months as ships left the fleet during the year.
5. Restated due to a miscalculation in the prior year.
6. STC Scope 2 figures includes emissions from purchased electricity.
7. Includes emissions as defined in categories 1, 2, 3, 4, 6, 7 and 9 of the GHG Protocol. Year-on-year increase driven by greater availability of data from the supply chain for categories 1 and 2.
8. Includes emissions from transporting tank containers by sea, road, river and rail covering Scope 3 category 4 as defined by the GHG Protocol.
9. Stolt Tankers uses the Annual Efficiency Ratio (AER) to measure the intensity of its carbon emissions. The AER measures carbon emissions relative to a ship's capacity and distance travelled.

Performance key

↑ Increase from prior year ↓ Decrease from prior year ↔ No change from prior year

Stolt Tankers

Sustainability ambitions

- Reduce Scope 1 carbon intensity by 50% (relative to 2008 levels) by 2030
- Reach net zero CO_2e emissions by 2050, in line with the IMO's target

Annual Efficiency Ratio (AER)[1]

Gramme CO_2 emitted per dwt of capacity and distance travelled

1. Includes Stolt Tankers' ships that are part of the E&S Tankers fleet, from 2021.

For 2024, two of the UN's Sustainable Development Goals (SDGs) remained central to Stolt Tankers' sustainability programmes: Climate Action and Life Below Water. These are the areas where we can have the greatest impact.

Stolt Tankers has a dedicated sustainability team that ensures environmental considerations are integrated into business processes and that we actively contribute to industry discussions and sustainability regulations and innovations.

We have specific working groups for several regulations – including the CSRD, the Carbon Intensity Index (CII), use of biofuel, and FuelEU. This ensures that we are prepared for our fleet to be compliant with all relevant environmental regulations.

Award winners

Stolt Tankers' efforts received positive recognition during the year. We received a Gold EcoVadis rating, which places us in the top 5% of all companies evaluated. We also retained our B- Carbon Disclosure Project (CDP) rating. Forty of our ships that called at US ports during the past three years were eligible for the US Coast Guard's QUALSHIP 21 certification, with three ships receiving additional E-Zero recognition for meeting specific environmental compliance standards. Additionally, 98 of our ships also received environmental excellence awards from the Chamber of Shipping of America.

Measuring emissions

Stolt Tankers' operations are the largest contributor to SNL's greenhouse gas emissions. Our ambition is to reduce our Scope 1 emissions by 50% by 2030 (compared to 2008 levels).

We have established processes for measuring Scope 1 emissions across the fleet, as well as Scope 2 emissions for our four largest offices in Houston, US; Singapore; Rotterdam, the Netherlands; and Manila, Philippines. This year, we expanded our capabilities for measuring carbon emissions using the Sea Cargo Charter framework to help customers better understand the environmental impact of their supply chains. Customers can now download their carbon emissions related to the services they buy from us via our customer portal.

The key indicator used for measuring our progress is the Annual Efficiency Ratio (AER). In 2008 our baseline AER was 15.68. AER calculates carbon intensity across the fleet in line with International Maritime Organization (IMO) and shipping industry reporting. Our AER for 2024 was 10.26, a 4.4% improvement over 2023 and a 34.6% improvement over the 2008 baseline. Our data is verified by the world's leading maritime classification society, DNV, via its online Veracity platform, and covers 100% of our fleet's voyages.

Scope 2 emissions, which arise as an indirect result of our activities, increased 3.9%. Scope 3 emissions also increased as availability of data from across our supply chain improved.

We continued our efforts to reduce Scope 1 emissions through the deployment of innovative energy-efficient technologies, use of biofuels and optimising voyages. For example, during 2024 we used more than 13,000 tonnes of waste-based biodiesel on ships travelling between Europe and the US, lowering CO_2 emissions on these voyages by 32,000 tonnes. However, despite energy-efficiency measures, use of biofuels and a reduction in fleet numbers, total Scope 1 emissions were in line with 2023 as transit difficulties around the Red Sea significantly increased the distance of some voyages.

Sustainability continued

Environment

The EU has introduced several new initiatives to further reduce carbon emissions from shipping. We have successfully implemented the Emissions Trading Scheme (ETS) and FuelEU Maritime Regulation for all our ships trading within the EU.

Pioneers and innovators

We are pioneering the use of graphene coatings on propellers to enhance their performance and reduce fouling buildup. This improves fuel efficiency and protects wildlife from noise pollution related to our ships. In 2024 we coated 26 propellers, bringing the total across our fleet to 55. In February 2024, we ordered six stainless steel parcel tankers through our joint venture with NYK Line. These are designed to maximise fuel efficiency by using modern engine design, hull form optimisation, a wide range of energy-saving devices, and shore power connection. The added benefit is that they can also be converted for future methanol propulsion.

Protecting marine biodiversity

We have a responsibility to protect the biodiversity of the wider marine ecosystem. Stolt Tankers follows Ballast Water Convention D-2 requirements, which dictate the maximum levels of viable organisms allowed to be discharged into the ocean. In addition, we have fitted ten ships with In-Transit Cleaning of Hull (ITCH) units, bringing the total number of ships in service with such devices to 22. The ITCH device cleans micro-fouling from the body of the hull, reducing marine growth build-up, improving fuel efficiency and protecting biodiversity.

Wastewater

We continued to work with Stolthaven Terminals in Houston, US, to treat wastewater at shoreside. In 2024, 5,762m^3 of tank wash water was voluntarily directed to our onsite wastewater treatment plant, rather than being disposed of at sea. In addition, initial layby tank cleaning saved 159 tonnes of fuel as the number of times ships sailed out of port was reduced (compared with 11,046m^3 of tank wash water and 413 tonnes of fuel saved in 2023).

Waste management

All waste from ships – including hazardous waste – is disposed of in line with the International Convention for the Prevention of Pollution from Ships (MARPOL). During 2024, no waste was sent to landfill from Stolt Tankers' shipping operations. Waste from our ships was 4,712m^3 (2023: 4,367m^3), and was managed through a combination of recycling, co-processing and incineration. We are working to end single-use plastic water bottles onboard by improving potable water facilities on our ships.

Regrettably, we had one significant spill during the year resulting in the release of ten litres of fuel overboard.

When recycling ships, Stolt Tankers only selects yards that work in accordance with the International Maritime Organization's (IMO) 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC), which will come into full force on June 26, 2025. Stolt Tankers has a director on the Board of ITOPF, an organisation that specialises in preparedness for, and response to, accidental marine spills.

We are also a founding member of the Ship Recycling Transparency Initiative, an online platform reporting ship recycling practices against a set of predefined criteria. When our ships arrive for recycling, an accredited auditor verifies that each ship has been properly prepared, including an assessment of any hazardous materials, before issuing a Ready to Recycle certificate. No ships were sold for recycling in 2024.

Giving back

In 2024, Stolt Tankers and its partners NYK Line, CMB Tech, Tufton, and Farvatn Capital donated a total of $110,000 to three non-profit organisations, covering three environmental projects focused on carbon sequestration (capture and storage), promoting biodiversity and developing marine ecosystems.

Our team in Manila, the Philippines planted a total of 1,900 mangrove saplings, which not only help absorb carbon from the atmosphere but also act as a natural barrier against coastal erosion, storms and tsunamis.

Details of our community projects can be found at: stolt-nielsen.com/news-insights/.

Industry collaboration

We are actively involved in shaping policy on maritime sustainability, where possible, through our continuing membership of industry bodies such as InterTanko and ITOPF. We also joined the Global Maritime Forum this year.

We continue to support the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping through its secondee programme, where Stolt Tankers colleagues join cross-industry project teams to explore innovations in this space.

Stolthaven Terminals

Sustainability ambitions

- Reduce Scope 1 and 2 carbon intensity by 50% relative to 2018 baseline by 2030
- Reach net zero CO_2e emissions by 2050

Stolthaven Terminals is committed to reducing its environmental footprint across all operations and creating a sustainable organisation. Our global sustainability team includes one representative at each of our wholly owned terminals responsible for driving and measuring initiatives.

During 2024, our Scope 1 emissions increased 14% to 34,933 MT (2023: 30,541 MT) mainly due to the need to store and handle more products that require heating and/or vapour treatment. We were pleased to see our Scope 2 emissions fall significantly to 6,861 MT (2023: 10,321 MT), reflecting our ongoing efforts to source electricity from renewable sources.

Award winners

Stolthaven Terminals' sustainability performance was awarded EcoVadis Gold status in 2024, moving from a Silver rating the previous year. We improved our overall score by ten points, with increases in all areas: environment, labour and human rights, ethics, and sustainable procurement. We are ranked in the top 1% for sustainability performance in the warehousing and storage industry. Additionally, our terminals in Moerdijk, the Netherlands, Dagenham, UK and our joint venture in Lingang, China hold International Sustainability and Carbon Certification (ISCC), a globally recognised standard in the biofuels and energy industry.

Investing in emissions reduction

Stolthaven Terminals' carbon emissions are relatively low, yet we continued our ongoing reduction initiatives as part of our commitment to climate action. Our decarbonisation strategy is focused on supporting the energy transition, investing in innovative technology and enabling our terminals to develop their own decarbonisation journeys. Six of our terminals buy electricity from renewable sources. This year, we continued our programme to install energy-efficient LED lighting across all sites and to improve energy efficiency at our terminals by regularly reviewing and replacing equipment with more efficient solutions.

Some products stored at our terminals can emit vapours, so we use several techniques to prevent these from entering the atmosphere, including vapour recovery systems, scrubbers, flares, internal floating roofs and nitrogen blankets. New tank designs feature higher design pressure, which further reduces emissions as more vapour is kept in the tank. At our new joint venture terminal in Taiwan, all tanks are fitted with rooftop condensers to minimise volatile organic compounds (VOCs).

Supporting customers' sustainability ambitions

We are actively involved in providing solutions and evaluating potential projects linked to the green energy transition, through which we can improve our energy footprint and support customers to do the same. We are developing a carbon mapping tool that will allow us to provide visibility to customers on emissions and environmental impact related to the storage of their products.

We are positioning ourselves to provide storage solutions for hydrogen, ammonia and green methanol, including jetty access for bunkering, export, import and transportation. These low- and zero-carbon new energies have a critical role to play as the shipping, storage and logistics industries move from traditional petroleum-based marine fuels to greener alternatives.

Green ammonia is being widely explored as a possibility for decarbonising the shipping industry and reducing greenhouse gas emissions in power and heat generation. It has good potential as a hydrogen carrier over long distances because it is easily liquefied and has a higher hydrogen density compared to other low-carbon hydrogen carriers.

During 2024 Stolthaven Terminals, in cooperation with Global Energy Storage (GES), was selected to design, build and operate a green ammonia terminal in Pecém, in the State of Ceará, Brazil. We are also developing a pilot-scale flow battery at our Houston, US terminal. These projects are subject to final Board approval.

Sustainability continued

Environment

In the UK, we are partnering with cooking oil supplier and collector Olleco, to process used cooking oil (UCO) collected from restaurants and food production sites. Construction has started on a state-of-the-art UCO processing plant at our Dagenham terminal. The product will then be transferred to our storage tanks before it is converted into renewable, low-carbon biodiesel fuel.

As biofuel production increases and demand for these feedstocks grows, Stolthaven Terminals is supporting the supply chain by providing local transportation, aggregation, storage, product pre-treatment and bulk shipments to our customers' refineries for biofuel production. And, by working with our sister companies, Stolt Tankers and Stolt Tank Containers, we can provide integrated end-to-end solutions that deliver further efficiencies to our business and to our customers.

Caring for the local environment

Outside of our day-to-day operations, our people are engaged in efforts to support local communities and organisations to reduce and remove waste in the environments surrounding our facilities. For example, our Dagenham terminal in the UK diverts all non-hazardous waste away from landfill, and our joint venture terminal in Westport, Malaysia collects waste which is reused by local third parties.

Stolt Tank Containers

Sustainability ambitions

- Reduce Scope 1 and 2 carbon intensity at wholly owned depots by 50% relative to 2020 baseline by 2030
- Reach net zero CO_2e emissions by 2050

Stolt Tank Containers (STC) is reducing greenhouse gas (GHG) emissions across its operations. This includes testing and implementing new systems, exploring more sustainable fuels and modes of transport, and partnering with customers and external stakeholders to reduce emissions.

We continue to progress our *Moving Towards a Sustainable Future* programme, which focuses on two UN Sustainable Development Goals: Responsible Consumption and Production and Climate Action.

We use the GHG Protocol, the Global Logistics Emissions Council (GLEC) framework and the ISO 14083 standard (formerly EN16258), for calculating and declaring energy consumption and GHG emissions.

Customer emissions

Transporting our customers' products is by far the largest contributor to our emissions. STC measures the intensity of its Scope 3 emissions in terms of CO_2e emitted per tonne and kilometre (g CO_2e/tkm) transported. Although overall Scope 3 emissions increased in 2024 due to an increase in the number of shipments, emissions intensity fell from 9.0g CO_2e/tkm in 2023 to 8.85g CO_2e/tkm as customers moved to more sustainable transport options.

To support customers to reduce their Scope 3 emissions while transporting products, we have developed an emissions reporting tool that allows customers to monitor the carbon footprint of their shipment and identify more sustainable transportation options. For the emissions calculations we use the EcoTransIT tool, which is GLEC accredited and ISO 14083 compliant.

Own operations emissions

During 2024, we continued to improve our measuring and reporting capabilities for energy, waste management and Scope 1 and 2 emissions at our wholly owned depots using BearingPoint's emissions calculator. Our internal 'emissions dashboard' helps us to find areas where we can further reduce our impact on the environment. Our Scope 1 emissions decreased 1%, mainly as a result of a decrease in the number of tanks heated. Scope 2 emissions increased due to an increase in the number of tanks cleaned and repaired within our own depots year on year.

We renewed our membership of Smart Freight Centre (SFC) and are taking part in the Clean Cargo Working Group, which aims to reduce the environmental impact of global goods transportation and promotes responsible shipping. We have used SFC guidelines to include sustainability requirements in our ocean freight and trucking tenders. We also participate in the GLEC working group.

Where possible, we use renewable energy and biofuels across our operations. At our wholly owned depots in Kaoshung, Taiwan and Mumbai, India we have installed solar panels. In Moerdijk, the Netherlands, we are using wind energy electricity and biodiesel. At Grangemouth, UK, 100% of the energy is sustainable, supplementing the biodiesels already in use. Our Singapore depot switched from diesel to natural gas in 2023 and our depot in Houston, US buys renewable energy certificates (RECs), allowing us to track the wind power we buy.

Sustainability continued

Environment

Maintenance and recycling

We constantly improve our maintenance and repair processes to ensure tank containers can be used safely and sustainably over many years. Unlike flexibags, which are discarded after each shipment, the average lifespan of our tank containers is around 20 years and at the end of their life we recycle more than 90% of the materials. In comparison, on average, each flexibag is the equivalent of 7,500 single-use plastic carrier bags going to landfill.

Waste and wastewater

We are constantly looking for ways to improve our cleaning processes at our depots to make them safer and more environmentally friendly.

The wastewater recycled in our wholly owned depots in Moerdijk, the Netherlands; Singapore; Tianjin and Zhangiagang, China; and Grangemouth, UK is reused for cleaning tanks. This is aligned to our ethos on responsible consumption and production.

Awards and certifications

In 2024, all our depot staff received training to raise awareness of our sustainability ambitions, and to connect these to local practices. STC achieved an EcoVadis Gold rating for 2024, placing us in the top 5% of companies in the supply chain industry for overall sustainability performance.

We also renewed our ISO 9001 Quality Management Systems, ISO 14001 Environmental Management Systems and ISO 45000 Occupational Health certifications for our global and our Chinese companies, and recertified Safety and Quality Assessment for Sustainability (SQAS) for our European tank cleaning sites.

Sustainability continued

Environment

Stolt Sea Farm

Sustainability ambitions

- Reduction of fish products in our ongrowing feed (relative to 2019 levels) by 2030: 65% reduction for sole and 50% reduction for turbot
- Reach net zero CO_2e emissions by 2050

At Stolt Sea Farm (SSF), sustainability is fundamental to our strategy and operations. Our business strategy is underpinned by a focus on taking special care of the environment and the communities in which we operate.

We have identified five UN Sustainable Development Goals (SDGs) to which we can contribute most: Responsible Consumption and Production, Climate Action and Life Below Water, aligned to SNL's priorities; plus Good Health and Wellbeing, and Sustainable Cities and Communities.

We made good progress towards our ambition to reduce fish products in our ongrowing feed. Since 2019 we have seen a 40% decrease in fish products in our feed for turbot and a 25% decrease for sole. We are working with external partners to significantly reduce the amount of fish required in our feed for sole.

Lower-impact food production

Seafood has one of the lowest carbon footprints of all animal-based protein sources. We seek to reduce emissions across our operations and supply chain.

SSF measures total energy and fuel consumption, and we closely monitor and manage the use of these resources. During 2024, energy consumption at SSF's operations was 57,515 MWh (2023: 56,363 MWh) driven by increased volume, however we are driving efficiency, as energy consumption per kilogramme of fish produced reduced to 6.82 kWh (2023: 6.95 kWh).

We are also contributing whole lifecycle data for turbot to an initiative in Spain to monitor the carbon footprint of key species produced in the country. The aim is to educate the value chain and consumers about the carbon footprint of aquaculture fish produced in Spain.

This year, to support reducing waste to landfill, we opened a Valorisation Room at our farm in Lira, Spain, as part of our participation in the European LIFE REFISH project which aims to reduce waste and optimise the use of by-products and co-products from aquaculture activity.

Fish welfare and responsible farming

In line with our commitment to the UN SDG of Responsible Consumption and Production, SSF focuses on responsible farming and transparency. We closely manage and monitor fish welfare, submitting our production processes to rigorous external and internal controls. This year, the fish welfare team and other core operational teams received tailored training in fish behaviour and the use of welfare indicators.

SSF is contributing to the development of good practice guides for fish welfare with the Aquaculture Business Association of Spain (APROMAR). Several guides have already been published, including a generic guide and specific ones for sea bass, sea bream and trout. In 2025 we will contribute to the guide for turbot.

Food safety

As a responsible producer of high-quality seafood, we have a strong commitment to food safety. This year, we renewed GLOBALG.A.P. certifications for all operations and International Featured Standards (IFS) and Specific Self-inspection Systems food safety certifications at our processing plant in Lira, Spain. We shared our experience in the safe production of seafood at an international seminar hosted by GLOBALG.A.P. at the Seafood Expo Global in Barcelona, Spain.

We also renewed our ISO 9001 and 14001 certifications, for Quality Management and Environmental Management, respectively.

Sustainability continued

Environment

During 2024, SSF received a globally recognised sustainability certification from the Aquaculture Stewardship Council (ASC). This recognises the need to promote responsible fish farming that respects fish, people and the planet. Its standards for farms and seafood production are developed and continually reviewed in partnership with NGOs, academics, farmers, retailers and aquaculture experts.

This year we held an unannounced food safety incident simulation to replicate real-life conditions. The exercise was designed to challenge members of our crisis response team to take appropriate action to manage a serious incident. We shared learnings from this exercise so that we are well prepared for any future incidents.

Engaging with local communities

In 2024, we continued our support of local organisations to build stronger relationships with our communities. We contributed to several education projects in partnership with a local school in Tocha, Portugal, raising awareness of environmental issues and of the importance of preserving and promoting traditional fishing activities.

Social

Our 7,000-strong workforce drives our success, ensuring the safe delivery of quality services and products across our divisions. Each of our diverse, highly skilled people plays a crucial role in our ambition to be 'Simply the Best' for our customers, stakeholders and people. We also understand the importance of supporting the communities we operate in and that many of our employees are part of.

Indicator	Group	Stolt Tankers	Stolthaven Terminals	Stolt Tank Containers	Stolt Sea Farm	Corporate
Number of people employed	7,051↑ (2023: 6,849)	4,735↑ (2023: 4,688)	528↓ (2023: 538)	759↑ (2023: 742)	533↑ (2023: 467)	496↑ (2023: 414)
Voluntary employee turnover	4.1%↔ (2023: 4.1%)	2.9%↑ (2023: 2.2%)	5.7%↓ (2023: 9.5%)	8.4%↓ (2023: 10.3%)	2.1%↑ (2023: 1.0%)	9.7%↓ (2023: 12.1%)
Employees by gender[1]	65.5%↓ Male (2023: 66.3%)	67.3%↑ Male (2023: 67.1%)	85.6%↓ Male (2023: 85.9%)	62.8%↑ Male (2023: 62.7%)	70.5%↑ Male (2023: 70.0%)	41.4%↓ Male (2023: 42.0%)
	34.5%↑ Female (2023: 33.7%)	32.7%↓ Female (2023: 32.9%)	14.4%↑ Female (2023: 14.1%)	37.2%↓ Female (2023: 37.3%)	29.5%↓ Female (2023: 30.0%)	58.6%↑ Female (2023: 58.0%)
***Speak Up* reports**[2]	32↑ (2023: 30)	11↑ (2023: 6)	14↑ (2023: 9)	1↓ (2023: 5)	0↔ (2023: 0)	4↓ (2023: 7)

Performance key

↑ Increase from prior year   ↓ Decrease from prior year   ↔ No change from prior year

1. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 1% of our seafarer population are female.
2. Function/division not specified for two *Speak Up* reports in 2024 and three in 2023.

Sustainability continued

Social

Creating a supportive work environment

We are proud of the safe and supportive work environment we offer our employees. This is founded on our commitment to nurturing a culture of respect and providing competitive benefits, fair compensation and opportunities to grow and progress.

Stolt-Nielsen (SNL) compensates employees through salaries and incentive plans comprising cash rewards and benefits. In early 2024, our profit sharing and performance incentive plans made payments totalling $30.7 million.

Employee feedback is essential to fostering a collaborative and supportive workplace, retaining talent and ensuring continued success. In 2024, our global annual engagement survey provided valuable insights into the important issues for our people. We were pleased to maintain our overall sustainable engagement score at 86% (2023: 86%), outperforming the logistics industry benchmark, and the scores for our four businesses and corporate functions remained steady. We also completed a second CEO Big Listen campaign to gain employees' views on the Company's approach to managing people, customers and strategic objectives as part of our two-way dialogue with our workforce.

Supporting employee development and acknowledging achievements is integral to employee engagement. We strive to make performance discussions positive and collaborative by incorporating 360-degree feedback, and in 2024 100% of those eligible received a performance review. We also conducted our annual talent review, which assesses the skills and performance of employees to ensure our talent is aligned with our business strategy and succession plans.

Our work-from-home policy gives office-based employees the flexibility to work from home up to two days a week, and continues to receive positive feedback.

Nurturing talent and developing future leaders

In 2024, our people strategy continued to focus on positioning SNL as an employer of choice in our markets. This included enhancing our organisational effectiveness and capabilities by further digitalising employee resources. We improved our leadership development programme and our talent and succession planning, and launched change management training. Having established our leadership academy in 2023, this year we introduced the *LEAD* programme to help current and future leaders manage people effectively and empower them to deliver the Company's strategic objectives. In 2024, 105 people completed the training. In 2025, we will finalise the modules of our *LEAD* academy, including an additional level of training: Leader of Leaders.

We continued to digitalise our processes, including regularly updating our online portal with learning tools and resources to help employees work more efficiently and reach their full potential. For example, our online training programmes cover topics including coaching, influencing, building teams, implementing innovation and delegating.

We also developed dedicated change management training focused on teams experiencing change or working on projects that involve significant change. The training was delivered to two pilot groups and will be rolled out globally in 2025. To support this, we trained an in-house team of experts to help the business become change-ready for the future.

This year, we also established an Extended Leadership Team (ELT) from across the business to support the Senior Leadership Team (SLT) in developing and delivering our strategy. The ELT will be integral to ensuring we stay aligned and connected with all employees as we pursue our aspiration to be 'Simply the Best'.

The Stolt Way

The Stolt Way reflects the principles we have been committed to since the Company began.

These four values shape the way we do business and how we interact with each other and our customers. They are underpinned by our steadfast commitment to safety, and to working sustainably in everything we do.

By living our values, we can achieve our safety commitment and sustainability ambitions, and create a culture in which people feel valued, empowered and committed to go further, for themselves and for our Company.

Commit to go further
We always look to do better and achieve more

Collaborate for success
Working together we are stronger

Act pragmatically
We are clear and straightforward in everything we do

Create solutions
We find new ideas and make them work

Sustainability continued

Social

Promoting the wellbeing of seafarers

We offer seafarers a range of support for their wellbeing and to improve recruitment and retention. This includes:

- Medical insurance for all immediate family members
- Onboard exercise equipment
- Daily, free-of-charge internet access for all seafarers
- Career counselling, guidance and management, emphasising continuous employment to ensure high levels of expertise and to develop outstanding cadets for life-long careers
- Modern training programmes covering safety and operational requirements, as well as mental health
- Dedicated helpline for accessing professional mental health support, anonymously if desired
- Onboard social events
- Empowerment of ship management teams, which helps to drive pride and ownership.

We also create opportunities for our crews and colleagues to share knowledge and best practice. For example, we held seven crew conferences, as well as two dedicated ratings days for junior seafarers, and two *Masters' Clubs* for captains and other senior personnel to discuss leadership and strategic matters with Stolt Tankers' senior management.

Fostering diversity and inclusion

We recognise that promoting diversity and inclusion is integral to establishing a positive workplace and a successful business. With our team comprising more than 50 nationalities, we value the diverse skills and perspectives they offer, and we strive to maintain a respectful and safe environment that embraces and celebrates differences. We do this by:

- Encouraging people to share their ideas and experiences
- Listening to, and respecting, the views of others
- Supporting actions that help to make a difference
- Understanding our own unconscious biases
- Recruiting and promoting talent – wherever we find it
- Providing training that promotes mutual respect and an inclusive culture.

Gender by seniority[1]	Male	Female
Executive management team	76.9% (2023: 91.7%)	23.1% (2023: 8.3%)
Senior managers	69.6% (2023: 79.1%)	30.4% (2023: 20.9%)
Middle managers/ Senior professionals	82.0% (2023: 72.1%)	18.0% (2023: 27.9%)
Supervisors/Professionals	40.1% (2023: 39.1%)	59.9% (2023: 60.9%)
Frontline workers	87.4% (2023: 87.9%)	12.6% (2023: 12.1%)
Total employees	**65.5% (2023: 66.3%)**	**34.5% (2023: 33.7%)**

1. Excluding seafarers. Shipping is a very male-dominated industry with limited female entrants. 1% of our seafarer population are female.

The Stolt-Nielsen Board of Directors is 83.3% male (2023: 85.7%) and 16.7% female (2023: 14.3%).

Equal opportunities

SNL's global hiring and employment policy includes a clear statement on our commitment to providing equal opportunities. We recruit, train and develop people who are best suited to the requirements of each role, regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, nationality, national origin, pregnancy or parenthood, sexual orientation, gender identity or disability.

Ethical practices and compliance

We maintain the highest ethical standards in all our activities so that we continue to be an employer and business partner of choice.

Our Code of Business Conduct provides a global framework that defines our behaviour and ensures our business objectives are achieved in an ethical, honest and legal manner. It applies to everyone who works with and for us – from directors and officers to staff, contractors and consultants – and is displayed at all our sites in local languages.

The Code requires everyone to act ethically, with integrity and in accordance with relevant laws, regulations and company policies. It also sets standards for maintaining professional relationships and avoiding conflicts of interest, bribery and corruption. Anyone who breaches the Code is subject to disciplinary action, up to and including termination of employment.

Sustainability continued

Social

Each year, the Code is reviewed by the Board of Directors through its Audit Committee, to ensure it remains relevant and up to date with the needs of our business and wider society. We require all office-based staff to reconfirm compliance with the Code on an annual basis, and those with access to our online learning platform must complete a training module to maintain their awareness and understanding of anti-bribery and corruption measures. In 2024, 100% of those required to do so successfully completed the module. So that we continue to have robust policies and practices in place, during 2024 we refined our Code of Business Conduct with respect to safety matters, and will launch an updated version in 2025.

You can find our Code of Business Conduct online at: stolt-nielsen.com/investors/code-of-business-conduct/.

Our Suppliers' Code of Conduct is also reviewed annually. It sets out the business conduct principles and rules we expect all suppliers performing services on behalf of SNL to uphold, ensuring they conduct their business and achieve their targets in an ethical, honest and legal manner.

You can find our Suppliers' Code of Conduct online at: stolt-nielsen.com/investors/suppliers-code-of-conduct/.

A safe space to 'speak up'

It is essential that employees feel safe to raise concerns about unethical behaviour and any potential, suspected or actual breach of the Code of Business Conduct without fear of retaliation, victimisation, discrimination or disadvantage.

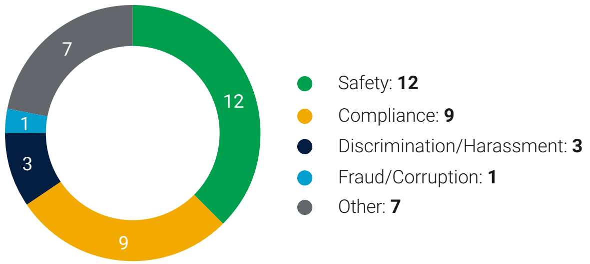
Employees can discuss their concerns with local managers, HR, legal representatives or through our online *Speak Up* platform. This platform allows people to submit confidential reports (anonymously if they choose) directly to the Chair of the Audit Committee and our Head of Internal Audit. Every report is taken seriously and appropriately investigated.

In 2024, 32 *Speak Up* reports (2023: 30) were received. The one *Speak Up* report relating to allegations of fraud/corruption has been investigated and found to be unsubstantiated. All reports are included as part of our ongoing internal audit fraud risk assessment. Of the 32 whistleblowing reports received, 81% were submitted anonymously. All *Speak Up* reports are appropriately investigated, and 34% of the reports were substantiated on some level.

To ensure *Speak Up* continues to be an effective way for people to raise their concerns, during 2025 we will provide employees with renewed guidance on when and how to use this resource.

Concerns can be reported online here: report.whistleb.com/en/stolt-nielsen.

Speak Up reports by type



Safeguarding human rights and dignity

Our commitment to human rights extends across every level of our business, and our supply chains. Many of the countries in which we operate have a high risk of human rights, environmental or business ethics abuses, and we closely monitor these areas.

As a signatory to the UN Global Compact (UNGC), we are committed to aligning our business approach with its principles and to ensuring that these are firmly embedded within our businesses. We also support the principles set out in the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the International Labour Organization Core Conventions. Stolt Tankers is a signatory of IMPA ACT and supports its Code of Conduct relating to labour and human rights. The sustainability policies of Stolthaven Terminals and Stolt Tank Containers also include commitments to upholding internationally proclaimed human rights.

Sustainability continued

Social

For ship recycling, Stolt Tankers only selects yards that operate in accordance with the International Maritime Organization's (IMO) 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships (HKC), which will come into full force on June 26, 2025. No ships were recycled in 2024.

During the recycling of a vessel, Stolt Tankers enforces strict health and safety protocols to protect workers. The process is monitored from start to finish by an onsite surveyor who ensures workers' rights and conditions are protected and all compliance standards are upheld. Stolt Tankers also randomly validates the status, permits, salary (where allowed, in line with local privacy regulations) and insurance for five workers each month to mitigate the risk of human rights breaches.

In 2024, we received no human rights or child labour grievance reports against Stolt-Nielsen. You can find our Modern Slavery and Human Trafficking Statement 2024 at: stolt-nielsen.com/sustainability/modern-slavery-and-human-trafficking-statement-2024/.

Adhering to maritime laws and ethical standards

Our commitment to the welfare of seafarers and ethical conduct at sea is supported by our compliance with mandated standards from several international agreements, conventions and processes. This includes the Maritime Labour Convention (MLC) Seafarers' Bill of Rights; the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW); the International Convention for the Safety of Life at Sea (SOLAS); and the International Convention for the Prevention of Pollution from Ships (MARPOL).

As part of its commitment to ensuring compliance at sea, Stolt Tankers is a member of the Maritime Anti-Corruption Network (MACN), which is working to create a maritime industry free of corruption and to foster a culture of integrity. Furthermore, all Stolt Tankers' ships operate with valid International Transport Workers' Federation (ITF) union agreements on collective bargaining for all seafarers onboard.

In 2024, Stolt Tankers joined the Global Maritime Forum as an associate partner, through which our sea personnel are contributing towards the forum's human sustainability initiative aimed at promoting a safe, diversified and attractive career path for seafarers.

Our compliance with these conventions is vetted and verified in several ways: by port state control and flag state inspections; during routine onboard inspections as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/CDI) tanker management and self-assessment process; and through periodic international safety management (ISM) audits, which are carried out on behalf of flag states by DNV, the world's largest ship classification society. We also document MLC compliance within our ship management system.

Supporting our communities

We actively support the communities in which we operate, not just financially but also by organising and participating in local environmental, educational and social programmes. Where possible, we purchase local goods and services, and hire and train local talent for fulfilling careers.

In 2024, Stolt Tankers together with its partners NYK Line, CMB Tech, Tufton and Farvatn donated US $110,000 to three local environmental projects focused on climate action. Project UGAT (Upsurging Greenery Amidst Tide) was set up in the Philippines in 2021 by Stolt-Nielsen and supported by the Junior Chamber International (JCI) Regatta, to increase mangrove cover and improve habitat quality. Kelp Forest Foundation is a Netherlands-based organisation focused on improving kelp and ocean health globally. And MSS Research Foundation's integrated multi-trophic aquaculture project is fostering seaweed generation along the Indian coastline.

The Philippines is home for many of our seafarers and, throughout 2024, the Stolt Tankers team in Manila continued its own work to rejuvenate mangrove forests across five provinces. The local team – with help from visitors from across Stolt-Nielsen's global network – planted a total of 1,900 mangrove saplings, which not only help absorb carbon from the atmosphere but also act as a natural barrier against coastal erosion, storms and tsunamis. Stolt Tankers also continued its local partnership with JCI Regatta, donating the funds to build a second boat to transport children to school on the island of Malalison, Iloilo.

In the US, employees from all three logistics businesses helped local children in need by taking part in the 2024 Child Advocates Superhero Run, raising US $115,000, and by volunteering to prepare meals for children living in food poverty.

Sustainability continued

Social

Employees at Stolthaven Terminals in Brazil donated almost 2,000 litres of drinking water to help people affected by severe floods in the south of the country in May. Every litre of water donated by an employee was doubled by the business. The team in Brazil also donated unused office computers to a local project that gives children the space and resources to connect, read and take part in sports and technology classes.

In Colombia, Stolt Tank Containers (STC) supports the Abraza un Sueño (Hugs that Heal) Foundation, which helps seriously ill children. This year, the team sponsored four girls, aged between five and 12, in the form of regular visits, activities and special outings during their treatment. The STC depot team in Mumbai, India once again donated school supplies to students at the nearby village school.

During 2024, Stolt Sea Farm (SSF) was chosen by the Aquaculture Business Association of Spain (APROMAR) to tell its community engagement story. SSF also sponsored a project for school children to learn about marine activities and aquaculture through art. And, for the sixth consecutive year, SSF sponsored a marine-education programme for students in Galicia, Spain allowing more than 330 students to learn about sustainable aquaculture and fishing and how to value, and care for, the ocean's resources.

You can find more stories about our community activities in the news section of stolt-nielsen.com.

Corporate Governance

Stolt-Nielsen's approach to corporate governance addresses the interaction between our shareholders, the Board of Directors and management.

Being registered in Bermuda and listed on the Oslo Børs, we are subject to corporate governance regulations under the Norwegian Code of Practice for Corporate Governance.

The Company's Corporate Governance Report is prepared in accordance with section 4.4. of the Oslo Børs Rule Book II – Issuer Rules.

Corporate Governance

Board of Directors

Niels G. Stolt-Nielsen

Director and Chairman of the Board

Committees:

A C

Mr Niels G. Stolt-Nielsen became Chairman of the Board in September 2023, and is a member of the Audit and Compensation Committees. He has been a Director of Stolt-Nielsen Limited since 1996.

Experience

Mr Stolt-Nielsen joined Stolt Tankers in 1990 in Greenwich, Connecticut, US. In 1994 he relocated to China to open and head Stolt-Nielsen Limited's representative office in Shanghai. He was the President of Stolt Sea Farm from 1996 until 2000 when he became Chief Executive Officer of Stolt-Nielsen Limited, serving in this role until 2023. From September 2002 until March 2003, he also served as Interim Chief Executive Officer of Stolt Offshore S.A. Mr Stolt-Nielsen graduated from Hofstra University in 1990 with a BS degree in Business and Finance. He is a Norwegian citizen.

Other appointments

Mr Stolt-Nielsen is the Chairman of the Board of Avenir LNG and a Director of Golar LNG Ltd.

■ Committee Chair
A Audit Committee
C Compensation Committee

Janet Ashdown

Independent Director

Committees:

A C

Ms Janet Ashdown is an independent Board member and was appointed as a Director of Stolt-Nielsen Limited in April 2021. She is a member of the Audit and Compensation Committees.

Experience

Ms Ashdown is a highly experienced Independent Director and has served on the boards of four FTSE 250 companies.

She joined BP plc in 1980 and led several large businesses as a senior executive during her 30 years with the company. In her last role with BP, Ms Ashdown was responsible for a £20 billion network of fuel outlets across the UK. With experience of managing complex supply chain operations, Ms Ashdown also has a deep understanding of industrial distribution businesses and a strong interest in the energy transition, hydrogen and carbon capture, and the broader ESG agenda. Ms Ashdown holds a BSc in Engineering from Swansea University, UK and is a British citizen.

Other appointments

Ms Ashdown is Non-Executive Director and Chair of the Corporate Sustainability Committee and Remuneration Committee at RHI Magnesita N.V, Non-Executive Director and Chair of the Remuneration Committee at Victrex plc, and Senior Independent Director and Chair of the Projects and Programmes Committee Nuclear Decommissioning Authority at the Department for Energy Security and Net Zero, UK.

Jan Chr. Engelhardtsen

Independent Director

Committees:

A C

Mr Jan Chr. Engelhardtsen is an independent Board member, having been appointed to the Board of Directors in March 2018. He is also a member of the Audit Committee.

Experience

Mr Engelhardtsen served as Chief Financial Officer of Stolt-Nielsen for 26 years. He held several key positions during his career with the Company, including President of Stolt Tank Containers, which saw him play an important role in our entry into this sector and in setting the foundation for what is a very successful business today. Mr Engelhardtsen also served as President of Stolthaven Terminals, Chief Financial Officer of Stolt Offshore S.A., and President and General Manager of Stolt-Nielsen Singapore Pte. Mr Engelhardtsen holds an MBA from the Sloan School of Management at the Massachusetts Institute of Technology, US, as well as undergraduate degrees in Business Administration and Finance. He has dual citizenship of Norway and the US.

Other appointments

Mr Engelhardtsen is a Director of New York Cruise Lines, Inc.

Corporate Governance continued

Rolf Habben Jansen

Independent Director

Mr Rolf Habben Jansen is an independent Board member and has served as a Director of Stolt-Nielsen Limited since December 2015.

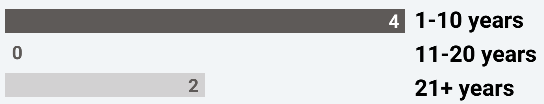
Experience

Mr Habben Jansen began his career at Royal Nedlloyd before joining Danzas, the Swiss logistics firm, which merged with DHL in 1999. He was Head of Global Customer Solutions at DHL from 2006 until joining Damco as Chief Executive Officer in 2009, leaving in 2014 to join Hapag-Lloyd. He is a Dutch citizen and graduated from Rotterdam's Erasmus University in 1991 with a degree in Economics.

Other appointments

Mr Habben Jansen is Chief Executive Officer of Hapag-Lloyd AG and a board member of the World Shipping Council. He is also a member of the Supervisory Board of the Schiphol Group.

Tenure



Jacob B. Stolt-Nielsen

Director

Mr Jacob B. Stolt-Nielsen has served as a Director of Stolt-Nielsen Limited since 1995.

Experience

Mr Stolt-Nielsen joined the Company in 1987 and served in various positions in Oslo, Norway; Singapore; Greenwich, Connecticut; Houston, Texas; and London, UK. He was President of Stolthaven Terminals from 1992 until 2000, when he founded and served as Chief Executive Officer of SeaSupplier Ltd. Mr Stolt-Nielsen was Executive Vice President of Stolt-Nielsen Limited from 2003 to 2005 and in 2012 founded Norterminal AS. He is also a founder of Hydrogen Source AS, Narvik Batteri AS, and Clean Industrial Solutions AS. Mr Stolt-Nielsen graduated from Babson College in 1987 with a BS degree in Finance and Entrepreneurial studies. He is a Norwegian citizen.

Other appointments

Mr Stolt-Nielsen is Chief Executive Officer of Norterminal AS and is a board member of Stolt-Nielsen Holding AS, Hydrogen Source AS, Clean Industrial Solutions AS, New York Cruise Lines, Inc, and Narvik Batteri AS.

Tor Olav Trøim

Independent Director

Mr Tor Olav Trøim is an independent Board member and has served as a Director of Stolt-Nielsen Limited since April 2016.

Experience

Mr Trøim was an equity portfolio manager with Storebrand ASA and Chief Executive Officer of the Norwegian Oil Company DNO AS until 1995. He was employed by Seatankers Management Co. from 1995 to 2014. During this period he was also, at various times, Chief Executive Officer of a number of related public companies, including Frontline Limited, Golar LNG Ltd, Ship Finance Ltd. and Seadrill Ltd. He has served as a Director on the boards of Frontline, Marine Harvest ASA, Golden Ocean Group Limited, Seadrill Ltd, Archer Limited and Aktiv Kapital ASA, among others. In 2014, Mr Trøim established Magni Partners UK, which focuses on research and consultancy in the energy industry. He graduated as M.Sc. Naval Architect from the University of Trondheim, Norway in 1985 and is a Norwegian citizen.

Other appointments

Mr Trøim is Chairman of Golar LNG Ltd and Borr Drilling Ltd, and owner of Magni Sport and Magni Partners UK, where he is also Managing Partner.

Corporate Governance Report

Relevant Legislation and Codes of Practice for Corporate Governance

Stolt-Nielsen Limited's ('SNL' or the 'Company') corporate governance addresses the division of roles between SNL's shareholders, Board of Directors, and executive management.

SNL is a company incorporated in Bermuda with Norway as its home state in the European Economic Area. The Companies Act 1981 of Bermuda (the 'Companies Act') governs the incorporation, organisation and executive management of SNL. As a company listed on Oslo Børs, SNL is also subject to certain obligations set out in Euronext Rule Book I and Oslo Børs Rulebook II and, in addition, certain provisions of the Norwegian Securities Trading Act and other relevant Norwegian rules and regulations, including certain provisions of the Norwegian Securities Trading Regulations.

According to Oslo Børs Rulebook II, the Norwegian Code of Practice for Corporate Governance (the 'Norwegian Code of Practice') also applies to the Company as no such code has been implemented in Bermuda. Adherence to the Norwegian Code of Practice is based on a 'comply or explain' principle, whereby companies are expected to either comply with its principles and recommendations or explain the deviation and what alternative solutions it has selected.

Pursuant to the Norwegian Accounting Act and the Oslo Børs Rulebook II, the Company has summarised any expansions or deviations in the SNL Bye-Laws from the provisions of Chapter 5 of the Norwegian Public Limited Liability Companies Act (dealing with General Meetings of Shareholders). This summary, together with the Company's Bye-Laws, are available at stolt-nielsen.com/investors/governance/. The Norwegian Code of Practice is available at nues.no/English.

1. Implementation and Reporting on Corporate Governance

SNL has a Code of Business Conduct which applies to all directors, officers, employees, contractors and consultants of the Group. The Code of Business Conduct is reviewed annually by the Audit Committee and approved by the Board of Directors. The Company's overarching business conduct guidelines, including ethical and social responsibility guidance, are set out in its Code of Business Conduct and, where appropriate, more specific policies have been developed to provide more detailed guidance to provide a clear structure for decision-making and accountability, risk management and internal controls. Furthermore, committees such as an Audit Committee and a Compensation Committee support the Board in ensuring the overall effectiveness and sustainability of the Company's governance framework.

The reasons for the deviations from the principles and recommendations of the Norwegian Code of Practice and the solutions the Company has selected are explained throughout this Corporate Governance Report.

2. Business

In compliance with the Bermuda Companies Act and common practice for Bermuda companies, SNL's Memorandum of Association describes its objectives and purposes as 'unrestricted'.

The Board of Directors sets, evaluates and regularly reviews the Group's objectives, overall strategy and principal risks, taking into account sustainability, including how matters relating to the environment, social issues, the working environment, equality and non-discrimination are integrated into value creation. This is further described in the Business Review and Sustainability sections of this Annual Report.

Deviation from the Norwegian Code of Practice: the Company's objects are unrestricted under the SNL Bye-Laws, which is customary for a Bermuda company, but publicly disclosed in a manner that enables SNL's shareholders to anticipate its activities.

3. Equity and Dividends

The Board of Directors is of the opinion that the Company currently has a suitable capital structure to meet its objectives, strategy and risk profile. The authorised share capital of SNL is $ 65,016,250, divided into 65,000,000 Common Shares, each with a par value of $1.00, and 16,250,000 Founder's Shares, each with a par value of $0.001. As of November 30, 2024, 58,523,796 Common Shares and 14,630,949 Founder's Shares were issued, and 53,523,796 Common Shares and 13,380,949 Founder's Shares were outstanding. In accordance with provisions of the SNL Bye-Laws, the authorised share capital of SNL may only be increased, reduced or otherwise altered by resolution of the shareholders. The Board of Directors, subject to any shareholder resolution to the contrary, has the power to issue any unissued shares of the Company within the limits of the authorised capital.

In accordance with the provisions of the SNL Bye-Laws and the Bermuda Companies Act, the Company may purchase its own shares for cancellation or acquire such shares as treasury shares on such terms as the Board of Directors shall think fit. Historically, the Annual General Meeting of Shareholders of SNL has authorised the Company, or any wholly owned subsidiary, to purchase Common Shares of the Company from time to time in the open market, subject to certain conditions and in conformity with applicable laws and standards. The Board of Directors has resolved to continue share purchases, if any, on the terms approved at the Annual General Meeting.

Corporate Governance continued

The Board of Directors has established a dividend policy that is available on the SNL website (stolt-nielsen.com/investors/dividends/). Under Bermuda law, a company's board of directors may not declare or pay dividends if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or that the realisable value of its assets would thereby be less than its liabilities.

Deviation from the Norwegian Code of Practice: none.

4. Equal Treatment of Shareholders

SNL has two classes of shares, Common Shares and Founder's Shares, which carry rights as set forth in the SNL Bye-Laws. Subject to such rights, the Company treats shareholders within each class equally, in accordance with the Norwegian Code of Practice and the Norwegian Securities Trading Act. Only the Common Shares are listed on Oslo Børs. You can find the list of our major shareholders at stolt-nielsen.com/investors/shareholder-information/, and the SNL Bye-Laws at stolt-nielsen.com/investors/governance/.

Any transactions SNL carries out in its own shares are carried out either through Oslo Børs or at prevailing stock exchange prices if carried out in any other way.

Deviation from the Norwegian Code of Practice: none.

5. Shares and Negotiability

Only the SNL Common Shares are listed on Oslo Børs. The SNL Bye-Laws limit individual shareholdings of the Company's shares to 20% of the issued and outstanding shares (unless such ownership shall have been approved in advance by the Board of Directors), single US person shareholdings to 9.9% and shareholders of any single country in aggregate to 49.9%. However, these restrictions do not apply to any person who was a shareholder of Stolt-Nielsen S.A. (which amalgamated with the Company on November 18, 2010) as of August 31, 1987 or any Affiliate or Associate (as such terms are defined in the SNL Bye-laws) of such person, except in certain circumstances as outlined in Bye-law 74 of the SNL Bye-laws, which are available at stolt-nielsen.com/investors/governance/.

According to the SNL Bye-Laws, the Board of Directors is authorised to further restrict, reduce or prevent the ownership of shares if it appears to the Board of Directors that such ownership may threaten SNL with adverse consequences, including but not limited to adverse tax consequences, hostile takeover attempts or adverse governmental sanctions. The Board of Directors has to date not made use of its authority and will not use its authority unless the transfer will have sufficient adverse consequences for the Company, and in no event if the exercise of such rights may cause disturbances in the market or would be in conflict with mandatory laws or regulations. Please also refer to Section 14 below for an explanation of the Board's approach to takeovers.

Deviation from the Norwegian Code of Practice: a summary of provisions of Chapter 5 of the Norwegian Public Limited Liability Companies Act and where the SNL Bye-Laws expand or deviate from the provisions of such Act can be found on the Company's website at stolt-nielsen.com/investors/governance/.

6. General Meetings

The Board of Directors or the Chairman are responsible for calling both Annual and Special General Meetings of shareholders. At any General Meeting, two or more persons present in person throughout the meeting and representing in person or by proxy issued voting shares in the Company shall form a quorum for the transaction of business, except for those matters under the Bermuda Companies Act for which a specified super-majority vote is required, in which case a quorum representing one third of the issued and outstanding shares entitled to vote is required.

The Company is obligated to hold an Annual General Meeting every year at such time and place as the Board of Directors or Chairman shall designate.

A shareholder or group of shareholders representing at least one tenth of the outstanding voting shares may request a Special General Meeting in writing, indicating the agenda thereof. The Board of Directors will be obligated to convene the meeting forthwith.

Notices for both Annual and Special General Meetings shall be sent by mail (or by such other method pursuant to the SNL Bye-laws) to all holders entitled to attend and vote no later than 21 days before the date set for the General Meeting. Notices shall provide sufficiently detailed, comprehensive and specific information on all matters to be considered at the General Meeting, voting instructions and the opportunity to vote by proxy. Matters at the General Meetings are restricted to those set forth in the agenda.

The foregoing provisions relating to the holding of, and conduct at, General Meetings are set forth in the SNL Bye-Laws, as well as in relevant provisions of the Bermuda Companies Act.

SNL is under the majority control of Fiducia Ltd., a company owned by a trust established for the benefit of the Stolt-Nielsen family. As of November 30, 2024, Fiducia Ltd. controls 64.82% of the outstanding shares of SNL entitled to vote generally on matters brought to a vote of the shareholders of SNL. When the shares held by trusts established for the benefit of members of the Stolt-Nielsen family together with shares held by individual members of the Stolt-Nielsen family are taken into account, the combined shareholdings total 66.28% of the outstanding shares of SNL entitled to vote generally on matters brought to a vote of the shareholders of SNL.

Corporate Governance continued

Deviation from the Norwegian Code of Practice: General Meetings are typically held by shareholders granting proxies, with voting instructions being given to such proxies ahead of the General Meeting. As such, the Chairman or the full Board of Directors may, but do not always, attend General Meetings.

7. Nomination Committee

Neither Bermuda law nor the SNL Bye-Laws require that a nomination committee be established. Consequently, SNL has not established a nomination committee. Members of the Board of Directors identify and evaluate proposed candidates for nomination to the Board of Directors based on merit. Individuals are selected for nomination to the Board of Directors because of their business or professional experience, and their array of talents and perspectives, to promote a culture that generates the diversity of thought, approach and ideas needed to further the Company's strategic objectives.

The Board of Directors regularly reviews its composition to ensure that it can attend to the common interests of all shareholders and meet the Company's need for expertise, capability, diversity and independence. The Board of Directors also monitors that its members have sufficient capacity to carry out their duties. Directors' external commitments are described earlier in this Corporate Governance Report.

Deviation from the Norwegian Code of Practice: the Company does not have a Nomination Committee, but the Board of Directors has put processes in place to review its performance *and composition on an ongoing basis, as described above.*

8. Board of Directors: Composition and Independence

The business affairs of SNL are managed under the direction of the Board of Directors. The Board of Directors may delegate authority to the Chairman, specified committees of the Board of Directors, or to SNL's executive management. SNL does not have a corporate assembly as this is not required under Bermuda law.

As provided in the SNL Bye-Laws, the Board of Directors shall be composed of at least three and not more than nine Directors. The Board of Directors believes that the optimal size for the Board of Directors should be six to eight Directors. The Board of Directors' size is flexible depending on the circumstances and the qualifications of proposed candidates.

Directors are elected at the Annual General Meeting. Directors shall hold office for such term as decided by the General Meeting or, in absence of such determination, until the next Annual General Meeting or until their successors are elected or appointed or their office is otherwise vacated. Directors may be removed only for cause by a vote at a Special General Meeting held for that purpose. In the event of a vacancy on the Board of Directors, the remaining members of the Board of Directors may fill such vacancy and appoint a member to act until the next General Meeting at which the Directors are re-elected. The foregoing provisions relating to the election, removal and replacement of Directors are set forth in the SNL Bye-Laws.

Four of the current six SNL Directors –Janet Ashdown, Rolf Habben Jansen, Tor Olav Trøim and Jan Chr. Engelhardtsen – are considered to be independent from the Company's major shareholders, the executive management and the Company's main business associates according to the Norwegian Code of Practice. In the view of the Board of Directors, the composition of the Board of Directors and Board Committees ensures continuity and experience and is suitable to represent the interests of the minority shareholders.

The Chairman of the Board of Directors is elected at the Annual General Meeting.

Information on the members of the Board of Directors can be found earlier in this Corporate Governance Report, and an up-to-date composition of the Board of Directors is maintained and available on the Company's website at stolt-nielsen.com/about-us/leadership-team/.

Deviation from the Norwegian Code of Practice: none.

9. The Work of the Board of Directors

Board meetings

The Board of Directors, acting as a collegiate body, has the ultimate responsibility for the management of the Company. The Board of Directors holds at least four regularly scheduled meetings a year, as well as ad hoc meetings when required. Meeting schedules are approved annually by all members of the Board of Directors. The Board of Directors may appoint a Board Secretary, who does not need to be a member of the Board of Directors.

Decisions of the Board of Directors shall be taken by a majority of the votes cast by the Directors present and represented at such meeting provided a quorum is present. A majority of the Directors then in office shall constitute a quorum. The Board of Directors may also act by unanimous written consent.

The Audit Committee has established processes to monitor all transactions which may give rise to conflict or potential conflict of interest. Members of the Board of Directors and executive management must notify the Audit Committee and Board of Directors if they have any material direct or indirect interest in any proposed transaction to be entered into by SNL. Following such notification, and unless disqualified by the Chair of the relevant Audit Committee or Board of Directors meeting, a Director may vote in respect of any such matter and may be counted in the quorum for such meeting.

Corporate Governance continued

Board meetings – executive sessions

Executive management is available to discuss matters of concern to the Board of Directors, and the Board of Directors has regular access to executive management. The basic duties and responsibilities of the Directors include attending Board of Directors' meetings, preparing for meetings by advance review of any meeting materials and actively participating in the Board of Directors' discussions. Directors are also expected to make themselves available outside scheduled meetings for advice and consultation.

The Board of Directors ensures that SNL has effective internal controls in accordance with the regulations that apply to its activities, including SNL's corporate values and ethical guidelines.

Board Committees

The Board of Directors has established an Audit Committee and a Compensation Committee. The Board of Directors periodically reviews the size, structure and function of the Board Committees. The Audit Committee and Compensation Committee have written terms of reference, which are reviewed and reassessed by the relevant Committee and approved by the Board of Directors on an annual basis.

The Audit Committee is composed of not less than two members, a majority of whom should normally qualify as independent pursuant to all applicable regulatory requirements. The Audit Committee has overall responsibility for overseeing the accounting and financial reporting processes of the Company, the audits of the Company's financial statements, and the work of the Company's external auditor and internal audit department. The Audit Committee also recommends the external auditor's appointment, compensation and retention. Under Bermuda law the appointment of the external auditor must be made by shareholders in a General Meeting, but the approval of the external auditor's compensation may be delegated by the shareholders to the Board of Directors.

The Compensation Committee is composed of not less than two members, at least one of whom should normally qualify as independent pursuant to all applicable regulatory requirements. The Compensation Committee is responsible for compensation strategy, overall salary reviews and awards under its compensation programmes. It reviews and approves all aspects of senior executive management compensation, including performance incentive and equity-based compensation plans.

Each Committee has a Chair who reports on the activities of such Committee at each meeting of the full Board of Directors. The members of the Committees are set out earlier in this Corporate Governance Report, and an up-to-date list is also maintained on the Company's website at stolt-nielsen.com/about-us/leadership-team/.

Agreements with related parties

The Board of Directors reviews, at least annually, the financial and other relationships between each Director and SNL. Through the Audit Committee, the Board of Directors has adopted guidelines and procedures to ensure that, should any transaction involving related parties be considered, such transaction be appropriately reviewed for potential conflict of interest situations, with the aim of preventing value from being transferred to related parties. Any such transactions would require approval from the Audit Committee or Board of Directors and be disclosed in the Notes to the Financial Statements of this Annual Report.

Deviation from the Norwegian Code of Practice: none.

10. Risk Management and Internal Control

The Board of Directors is ultimately responsible for SNL's system of internal control, which covers financial, operational and compliance controls as well as risk management processes. SNL's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and provide reasonable assurance that SNL is operating legally, ethically and within approved financial and operational policies and procedures with sufficient safeguards against material financial statement misstatements or loss of assets.

The main elements of the Company's system of internal control over financial reporting include: the Code of Business Conduct and other corporate governance and compliance policies, global accounting policies and procedures, financial reporting risk assessments, annual budgets, authorisation limits, periodic reporting and evaluation of budgeted versus actual results. The different layers of control allow for a greater probability that errors in financial reporting are identified early and corrected.

SNL's business heads conduct an annual review of SNL's most significant areas of exposure to risk, which are detailed in the Directors' Report of this Annual Report. The internal audit department provides assurance that the Company has appropriate internal control, risk management and related corporate governance systems in place throughout the organisation, performs regular independent audit reviews of these systems to assure adherence and recommend improvements, and reports to the Audit Committee accordingly.

The Board of Directors, through the Audit Committee, oversees the monitoring of compliance with the system of internal control over financial reporting. At its quarterly meeting the Audit Committee reviews and discusses results of internal audits performed by the internal audit department. This also includes matters of an ethical nature. All employees, customers, suppliers and other parties have direct access to the Audit Committee, through the Company's *Speak Up* system, to report any potential illegal or unethical matters. This confidential system can be accessed on the Company's website at stolt-nielsen.com/contacts/.

Deviation from the Norwegian Code of Practice: none.

Corporate Governance continued

11. Remuneration of the Board of Directors

The Board of Directors reviews the Directors' compensation periodically. The review includes a comparison of the Company's compensation practices against the practices of comparable US and European companies. The remuneration of the Board of Directors reflects its responsibility, expertise and time commitment, and the complexity of SNL's activities. The remuneration is not linked to the performance of the Company.

Members of the Board of Directors and/or companies with which they are associated shall not in principle take on specific assignments for SNL in addition to their appointment as a member of the Board of Directors. If they do nonetheless take on such assignments this shall be disclosed to and receive prior approval from the full Board of Directors. The remuneration for such additional duties shall be approved by the Board of Directors.

The remuneration awarded to the Board of Directors for their service as Directors is disclosed in aggregate in this Annual Report. Any remuneration in addition to normal Directors' fees is specifically identified.

Deviations from the Norwegian Code of Practice: none.

12. Salary and Other Remuneration for Executive Management

The Compensation Committee of SNL is responsible for compensation strategy, overall salary reviews and awards under its compensation programmes. It reviews and approves all aspects of executive management compensation, including performance incentive compensation plans to ensure that such plans are linked to long-term value creation for shareholders or the Company's earnings performance over time.

The Company has in place an annual and a long-term incentive plan aimed at tying executive management's compensation with the performance of the Company. All performance-related compensation is capped at a maximum percentage of the salary of the executive management.

Deviation from the Norwegian Code of Practice: Bermuda law does not require guidelines for the remuneration of executive personnel to be communicated to the Annual General Meeting, but the Compensation Committee carefully evaluates executive management's salary and other remuneration based on the key principles described above.

13. Information and Communications

All information distributed to SNL shareholders is published on SNL's website. SNL promptly submits all regulatory announcements to Oslo Børs, and disseminates such announcements through an approved news wire service that provides simultaneous and broad distribution.

Copies of audited financial statements of SNL are distributed to shareholders prior to the Annual General Meeting and filed with Oslo Børs in accordance with its requirements. SNL publishes each year the dates for major events such as its Annual General Meeting, publication of interim reports, public presentations and dividend payment dates, if appropriate. These dates are available on SNL's website at stolt-nielsen.com/investors/financial-calendar/.

After each quarterly earnings release, SNL holds a conference call to discuss the results and respond to investor and analyst questions. The conference call is open to all those who wish to participate. Twice per year, executive management endeavours to hold the results conference call in front of a live audience. Conference calls are webcast, with playback options available.

Deviation from the Norwegian Code of Practice: none.

14. Takeovers

The Board of Directors will publicly disclose any serious offer for SNL, or a substantial portion of the assets of SNL, and will to the extent applicable follow the Norwegian Securities Trading Act and the recommendation in the Norwegian Code of Practice, and act in the best interests of the Company, if any serious offer is received.

In most of SNL's financing agreements the Company has certain change of control provisions that would trigger a default in the event of a takeover, unless waivers were obtained from lenders.

Fiducia Ltd. currently has an ownership interest in the Company which may deter a third party from attempting to take control of SNL.

Deviation from the Norwegian Code of Practice: none.

15. Independent Auditor

The Audit Committee is responsible for the oversight of the work of the Company's Independent Auditor, and for recommending the Independent Auditor's appointment. The Audit Committee has established guidelines in respect of the use of the Independent Auditor by the Company's executive management for services other than the audit, which should be approved in advance.

The Audit Committee shall receive annual written confirmation from the Independent Auditor that such firm continues to satisfy all applicable requirements for independence. In addition, the Independent Auditor shall provide the Audit Committee with a summary of all services in addition to audit work that have been undertaken for the Company. The Independent Auditor shall submit the main features of the plan for the audit of SNL to the Audit Committee annually.

Corporate Governance continued

The Independent Auditor shall participate in meetings of the Audit Committee that deal with the annual accounts and half-year results. At these meetings, the Independent Auditor shall comment on any material changes in the Company's accounting principles and material management estimates and judgements, and report all matters on which there have been disagreements between the firm and the executive management of the Company, if any.

The Independent Auditor shall at least once a year present to the Audit Committee commentary on any significant internal control findings arising during the audit.

The Audit Committee shall hold a meeting with the Independent Auditor at least once a year at which no member of the executive management is present.

Deviation from the Norwegian Code of Practice: none.

Financial Statements

Consolidated Statement of Total Comprehensive Income

(in US $ thousands, except per share data)	Notes	For the years ended November 30 2024	2023
Operating Revenue	3, 4	**2,890,625**	2,820,218
Operating Expenses	5	**(1,851,010)**	(1,745,793)
Legal claims provision	26	**–**	(155,000)
		1,039,615	919,425
Depreciation and amortisation	14, 15, 16	**(298,757)**	(292,321)
Gross Profit		**740,858**	627,104
Share of profit of joint ventures and associates	17	**62,758**	62,265
Administrative and general expenses	5	**(274,087)**	(273,412)
Gain on disposal of assets, net	7	**7,485**	3,606
Other operating income		**2,821**	3,406
Other operating expense		**(1,305)**	(3,322)
Operating Profit		**538,530**	419,647
Non-Operating (Expense) Income			
Finance expense on lease liabilities	8	**(14,177)**	(11,389)
Finance expense on debt	8	**(112,001)**	(108,967)
Finance income	8	**16,258**	7,742
Foreign currency exchange loss, net		**(4,045)**	(5,289)
Other non-operating income, net		**16,550**	7,690
Profit before income tax		**441,115**	309,434
Income tax expense	9	**(46,356)**	(12,783)
Net Profit		**394,759**	296,651
Earnings per share:			
Basic	31	**7.38**	5.54
Diluted	31	**7.38**	5.54

(in US $ thousands)	Notes	For the years ended November 30 2024	2023
Net profit		**394,759**	296,651
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on pension schemes	25	**1,913**	1,357
Actuarial gain on pension scheme of joint venture	17	**531**	524
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	9	**(920)**	(343)
Items that may be reclassified subsequently to profit or loss:			
Net loss on cash flow hedges		**(11,942)**	(28,142)
Reclassification of cash flow hedges to income statement		**3,077**	10,707
Net (loss) gain on cash flow hedges held by joint ventures	17	**(2,273)**	1,068
Deferred tax adjustment on cash flow hedges	9	**327**	1,169
Exchange differences arising on translation of foreign operations		**(20,167)**	19,518
Exchange differences arising on translation of joint ventures and associates	17	**(12,223)**	3,939
Change in value of investment in equity instruments	18	**40,455**	(1,595)
Net (loss) profit recognised as other comprehensive income		**(1,222)**	8,202
Total comprehensive income		**393,537**	304,853

Notes 1 to 33 are an integral part of these Consolidated Financial Statements.

Consolidated Balance Sheet

(in US $ thousands)	Notes	As of November 30 2024	2023
ASSETS			
Current Assets:			
Cash and cash equivalents	10	**334,738**	446,515
Receivables, net	11	**376,732**	341,319
Inventories, net	12	**7,295**	8,390
Biological assets	12	**52,545**	54,812
Prepaid expenses	13	**95,222**	108,727
Derivative financial instruments	22	**7,014**	6,096
Income tax receivable	9	**4,647**	2,029
Other current assets		**34,885**	47,082
Total Current Assets		**913,078**	1,014,970
Property, plant and equipment	14	**2,775,044**	2,840,502
Right-of-use assets	15	**331,492**	228,271
Deposit for newbuildings	14	**41,328**	–
Investments in and advances to joint ventures and associates	17	**719,563**	650,163
Investment in equity and debt instruments	18	**205,274**	132,864
Deferred tax assets	9	**18,488**	19,144
Intangible assets and goodwill	16	**42,455**	40,283
Employee benefit assets	25	**24,082**	21,292
Derivative financial instruments	22	**2,337**	4,788
Insurance claims receivable	19	**12,848**	14,927
Other non-current assets		**16,613**	16,519
Total Non-Current Assets		**4,189,524**	3,968,753
Total Assets		**5,102,602**	4,983,723

The financial statements on pages 69 to 137 were approved by the Board of Directors on March 13, 2025 and signed on its behalf by

Udo Lange
Chief Executive Officer

Jens F. Grüner-Hegge
Chief Financial Officer

(in US $ thousands)	Notes	As of November 30 2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Current maturities of long-term debt	24	**195,645**	255,109
Current lease liabilities	15	**58,581**	55,456
Accounts payable	20	**96,325**	114,695
Accrued voyage expenses and unearned revenue		**70,862**	76,814
Dividend payable	30	**66,972**	53,591
Accrued expenses	20	**282,158**	235,044
Provisions	26	**521**	302,184
Income tax payable	9	**24,505**	16,901
Derivative financial instruments	22	**7,342**	11,940
Other current liabilities		**56,031**	55,569
Total Current Liabilities		**858,942**	1,177,303
Long-term debt	24	**1,647,127**	1,581,492
Long-term lease liabilities	15	**285,430**	182,751
Deferred tax liabilities	9	**109,629**	90,516
Employee benefit liabilities	25	**20,197**	19,937
Derivative financial instruments	22	**12,671**	7,656
Long-term provisions	26	**15,049**	17,194
Other non-current liabilities		**1,223**	820
Total Non-Current Liabilities		**2,091,326**	1,900,366
Total Liabilities		**2,950,268**	3,077,669
Shareholders' Equity	30		
Founder's Shares		**14**	14
Common Shares		**58,524**	58,524
Paid-in surplus		**195,466**	195,466
Retained earnings		**2,216,245**	1,967,219
Other components of equity		**(206,864)**	(204,118)
		2,263,385	2,017,105
Less – Treasury shares		**(111,051)**	(111,051)
Total Shareholders' Equity		**2,152,334**	1,906,054
Total Liabilities and Shareholders' Equity		**5,102,602**	4,983,723

Notes 1 to 33 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Shareholders' Equity

(in US $ thousands)	Common Shares	Founder's Shares	Paid-in surplus	Treasury shares	Retained earnings	Foreign currency (a)	Hedging (a)	Fair value (a)	Attributable to equity holders of SNL
Balance, December 1, 2022	**58,524**	**14**	**195,466**	**(111,051)**	**1,787,198**	**(227,767)**	**24,885**	**(5,573)**	**1,721,696**
Comprehensive income (loss)									
Net profit	–	–	–	–	296,651	–	–	–	296,651
Other comprehensive income (loss)									
Transfer related to disposal of equity investment	–	–	–	–	2,327	–	–	(2,327)	–
Translation adjustments, net	–	–	–	–	–	23,457	–	–	23,457
Remeasurement of post-employment benefit obligations, net of tax	–	–	–	–	1,538	–	–	–	1,538
Fair value adjustment on equity investments	–	–	–	–	–	–	–	(1,595)	(1,595)
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	–	–	–	–	–	–	(15,198)	–	(15,198)
Total other comprehensive income (loss)	–	–	–	–	3,865	23,457	(15,198)	(3,922)	8,202
Total comprehensive income (loss)	**–**	**–**	**–**	**–**	**300,516**	**23,457**	**(15,198)**	**(3,922)**	**304,853**
Transactions with shareholders									
Cash dividends paid –$2.25 per Common Share (b)	–	–	–	–	(120,428)	–	–	–	(120,428)
Cash dividends paid –$0.005 per Founder's Share (b)	–	–	–	–	(67)	–	–	–	(67)
Total transactions with shareholders	**–**	**–**	**–**	**–**	**(120,495)**	**–**	**–**	**–**	**(120,495)**
Balance, November 30, 2023	**58,524**	**14**	**195,466**	**(111,051)**	**1,967,219**	**(204,310)**	**9,687**	**(9,495)**	**1,906,054**
Comprehensive income (loss)									
Net profit	–	–	–	–	394,759	–	–	–	394,759
Other comprehensive income (loss)									
Translation adjustments, net	–	–	–	–	–	(32,390)	–	–	(32,390)
Remeasurement of post-employment benefit obligations, net of tax	–	–	–	–	1,524	–	–	–	1,524
Fair value adjustment on equity investments	–	–	–	–	–	–	–	40,455	40,455
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	–	–	–	–	–	–	(10,811)	–	(10,811)
Total other comprehensive income (loss)	–	–	–	–	1,524	(32,390)	(10,811)	40,455	(1,222)
Total comprehensive income (loss)	**–**	**–**	**–**	**–**	**396,283**	**(32,390)**	**(10,811)**	**40,455**	**393,537**
Transactions with shareholders									
Cash dividends paid –$2.75 per Common Share (c)	–	–	–	–	(147,190)	–	–	–	(147,190)
Cash dividends paid –$0.005 per Founder's Share (c)	–	–	–	–	(67)	–	–	–	(67)
Total transactions with shareholders	**–**	**–**	**–**	**–**	**(147,257)**	**–**	**–**	**–**	**(147,257)**
Balance, November 30, 2024	**58,524**	**14**	**195,466**	**(111,051)**	**2,216,245**	**(236,700)**	**(1,124)**	**30,960**	**2,152,334**

a. Other components of equity on the balance sheet of $206.9 million and $204.1 million at November 30, 2024 and 2023, respectively, are composed of foreign currency, hedging and fair value.
b. The $120.4 million is the 2022 final and 2023 interim dividends for Common Shares and $0.1 million for Founder's Shares.
c. The $147.2 million is the 2023 final and 2024 interim dividends for Common Shares and $0.1 million for Founder's Shares.

Notes 1 to 33 are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

(in US $ thousands)	Notes	For the years ended November 30 2024	2023
Cash generated from operations	32	**543,879**	974,343
Interest paid		**(119,546)**	(109,567)
Debt issuance costs		**(5,743)**	(4,440)
Interest received		**14,763**	7,742
Income taxes paid		**(21,740)**	(13,682)
Net cash generated from operating activities		**411,613**	854,396
Cash flows from investing activities			
Capital expenditures	14	**(229,537)**	(259,438)
Purchase of intangible assets	16	**(6,593)**	(8,538)
Deposits for newbuildings	14	**(41,328)**	–
Investments in joint ventures and associates	17	**(14,520)**	(18,175)
Proceeds from sales of assets	14	**64,745**	6,333
Repayment of advances to joint ventures	17	**6,061**	17,994
Advances to joint ventures	17	**(65,169)**	(3,399)
Purchase of shares in equity instruments	18	**(35,600)**	–
Sale of shares in equity instruments	18	**–**	11,798
Other, net		**811**	(7,727)
Net cash used in investing activities		**(321,130)**	(261,152)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	24	**518,326**	333,840
Repayment of long-term debt	24	**(519,643)**	(461,745)
Principal payments on leases	15	**(64,130)**	(54,495)
Dividends paid	30	**(133,876)**	(120,495)
Net cash used in financing activities		**(199,323)**	(302,895)
Net (decrease) increase in cash and cash equivalents		**(108,840)**	290,349
Effect of exchange rate changes on cash and cash equivalents		**(2,937)**	4,025
Cash and cash equivalents at beginning of year		**446,515**	152,141
Cash and cash equivalents at end of year		**334,738**	446,515

Notes 1 to 33 are an integral part of these Consolidated Financial Statements.

Notes to the Financial Statements

1. General Information

Stolt-Nielsen Limited (the "Company" or "SNL") and its subsidiaries (collectively, the "Group"), through its divisions, Stolt Tankers ("Tankers"), Stolthaven Terminals ("Terminals") and Stolt Tank Containers ("STC"), is engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids, and other speciality liquids. The Group is also engaged in the seafood business, which is carried out through Stolt Sea Farm ("SSF"), which produces, processes and markets turbot and sole. Furthermore, the Group holds investments across the bulk-liquid logistics and distribution field with its 13.6% investment in Odfjell SE and 8.5% investment in Ganesh Benzoplast Limited ("GBL"), liquefied natural gas ("LNG") through Avenir LNG Limited ("Avenir") (47.0% owned in 2024 with a further 48.8% acquired subsequent to the end of the year), its 50% holding of Higas Holdings Limited ("Higas") and its 2.5% holding of Golar LNG Limited. In addition, it has invested in land-based aquaculture through its 8.3% investment in The Kingfish Company NV ("Kingfish").

The Company is a limited liability holding company incorporated in Bermuda on June 11, 2010. The Company is listed on the Oslo Stock Exchange under the ticker symbol SNI and the registered address is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with the registration number EC 44330.

2. Summary of Material Accounting Policies

Basis of preparation

The Consolidated Financial Statements of the Group have been prepared using accounting policies consistent with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations issued by the IFRS Interpretations Committee. Accounting policies have been applied on a consistent basis with the prior year, except when new accounting policies have been adopted.

The Consolidated Financial Statements are prepared and published according to the provisions of Bermuda company law.

The presentation currency used in these Consolidated Financial Statements is the US dollar. The functional currency of the Company is the US dollar.

Going concern

As part of the going concern evaluation, Management considered the following large expenditures that are expected to occur from December 1, 2024 to May 31, 2026:

- Repayments of long-term debt of $365.0 million through the period, including the early repayment of a portion of the CMB Financial Leasing Co. Ltd. ("CMBFL") debt in December 2024 as discussed in Note 33, Subsequent events,
- Investment and capital expenditure commitments of approximately $303.8 million including acquiring the remaining 50% of Hassel Shipping 4 ("HS4"),
- Dividends paid on December 4, 2024 of $67.0 million.
- Acquisition of the remaining 53% of Avenir LNG Limited ("Avenir") which was approved subsequent to November 30, 2024 for approximately $88.3 million, and
- Routine working capital requirements.

These future expenditures are covered by the following:

- At November 30, 2024, the Group had cash and cash equivalents of $334.7 million.
- The Group also has an undrawn committed revolving credit facility for $168.2 million with an expiration date in 2028 and another for $150.0 million with an expiration in 2027. Subsequent to November 30, 2024, a third committed $100.0 million revolving credit facility which was expiring in December 2024 was renewed for $120.0 million for two more years.
- In connection with the HS4 acquisition, the Group will also assume approximately $182.0 million of debt.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. The Group has prepared a detailed cash flow forecast for 2025 and 2026 which shows continued robust cash from operations. 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 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, including not breaking debt covenants. The downside scenarios considered involve a decrease in sailed-in rates of 9% in 2025 and 32% in 2026, before slowly recovering towards base case expectations in 2029.

In the opinion of Management the Group has adequate resources to continue in operational existence 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.

Notes to the Financial Statements continued

Basis of measurement

The Consolidated Financial Statements are prepared on the historical cost basis except for derivative financial instruments, financial instruments measured at fair value through other comprehensive income, defined benefit plan assets and biological assets, all of which are stated at their fair value.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where a parent entity is either exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. A parent entity has power over the subsidiary when it has existing rights to direct the relevant activities of the subsidiary. The relevant activities are those that significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary, and the ability to appoint key management personnel, are decisions that demonstrate that the Group has existing rights to direct the relevant activities of a subsidiary. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control begins until the date that control ceases. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used in line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Foreign currency

(i) Foreign currency transactions

Separate Financial Statements of the subsidiaries and equity method investees of the Group are presented in the functional currency of the primary economic environment in which they operate.

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated, while non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair values were determined.

Foreign exchange differences arising on translation are recognised in the income statement, except for those differences arising from hedging and monetary balances with foreign operations where settlement is not planned and unlikely to occur, which are recorded in other comprehensive income. Differences related to hedging of operating expenses are recorded in operating expenses.

(ii) Foreign operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated at foreign exchange rates prevailing at the balance sheet date. The operating revenue and expenses of foreign operations are translated at an average rate for the period where this rate approximates the foreign exchange rates at the dates of the transactions. The differences are recorded in other comprehensive income.

Other material accounting policies

Accounting policies for individual balance sheet and income statement accounts are included in the respective footnotes.

New standards that are not yet effective

There are no standards that are not yet effective that are expected to have a material effect on the Group's financial statements.

Accounting policies that became effective during the year

There are no new accounting policies that have become effective during the year that have had a material effect on the Group's financial statements.

Notes to the Financial Statements continued

Critical accounting judgements and key sources of estimation uncertainty

In connection with the preparation of the Consolidated Financial Statements, management has made assumptions and estimates about future events, and applied judgements that affect the reported amounts of assets, liabilities, operating revenue, expenses and the related disclosures. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that management believes to be relevant at the time the Consolidated Financial Statements are prepared. Actual results may differ from these estimates. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgements to ensure that the Consolidated Financial Statements are presented fairly and in accordance with IFRS and Bermuda company law, applied on a consistent basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the change affects both as per IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Critical accounting estimates and judgements are those that have a significant risk of having a material impact on the Consolidated Financial Statements. Management believes the following areas are the significant judgements and estimates used in the preparation of the Consolidated Financial Statements:

Critical accounting estimate	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
Voyage revenue and costs		
The Group generates a majority of its operating revenue through its tanker segment from the transportation of liquids by sea and inland waterways under contracts of affreightment or through contracts on the spot market. Tankers recognise the majority of its operating revenue over time on a prorated basis based on the time cargo is loaded to its estimated dispatch. When calculating the voyage revenue and costs, this recognition is first based on 'budgeted voyage legs' that are reviewed and updated annually. After the voyage legs have begun, they are updated for actual results and the latest updated estimates.	In applying the percentage of completion method, the revenue and expenses for voyages still in progress at the end of the reporting period are estimated and prorated over the period of the service provided for each active contract. For each voyage leg, estimates are made of revenues and related costs based on available actual information, current market parameters such as fuel cost and customer contract portfolios, and relevant historical data, such as port costs. Revenue and cost estimates are updated continually throughout the voyage to account for changes in voyage patterns, to include the most up-to-date data and to finalise revenues and expenses.	The accrued voyage and prepaid voyage expense accounts are used to adjust revenues billed and vendor invoices received to the appropriate amounts to be recognised based on the percentage of completion method of accounting. Management does not believe there would be a material change if the percentage of completion method was based on full voyages or other criteria, rather than using voyage legs. However, if actual results are not consistent with estimates or assumptions, revenues or costs may be over or understated. At November 30, 2024 and 2023, the accrued voyage expense account was $70.9 million and $76.8 million, respectively, of which $40.2 million and $47.1 million related to contract liabilities for unearned revenues. Prepaid expenses included $24.1 million and $29.1 million of prepaid invoices for voyages in progress applicable to periods subsequent to November 30, 2024 and 2023, respectively.

Notes to the Financial Statements continued

Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting estimate	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
Depreciation and residual values		
Ships, barges, tank containers and terminals are depreciated on a straight-line basis over their estimated useful lives, after reducing for the estimated residual value. Estimated useful lives are based on past experience, expected future performance and management's estimate of the period over which the asset will provide economic benefit. For ships and barges, residual values are estimated based on the steel price, the estimated light displacement tonnage of the fleet and current trends in the price of recycling of ships. For the majority of the fleet, the steel price used is the average steel price for the last three years. For ships expected to be recycled in the next three years, the steel price at the previous year-end date is used. The evaluation of residual values and estimated useful lives for tank containers is based on the steel price of different grades of steel. In the case of terminals, the lives of terminals can range up to 40 years and the prices of steel and construction costs can vary across different terminals. If there is a material change in the estimated life of the terminal or price of steel, then the estimates are revised. Both estimated useful lives and the residual values are evaluated annually, and the effect of any change is considered as a revision of accounting estimates, and the effect is reflected in the future depreciation charge.	In order to achieve component accounting, the Group uses the weighted average useful economic life of the asset. In the case of ships, estimated useful lives of the components of the ships range from an estimated 25 to 33 years. However, actual lives of the components of ships or barges may be different depending on many factors such as quality of maintenance and repair and the type of product carried by the ships or barges which may result in a shorter or longer life. Future useful lives could be reduced based on customer preferences, new technological advances, governmental and industry regulations and the effects of climate changes. In the case of tank containers, the estimated useful life ranges between 10 and 20 years, depending on the supplier and the quality of steel used. Terminals tanks and structures have lives up to 40 years. Residual values are difficult to estimate given the long lives of ships, barges, terminals and tank containers, the uncertainty as to future economic conditions and the price of steel, which is considered as the main determinant of the residual price.	If the estimated economic useful life has to be reduced in future periods, an impairment loss or additional depreciation expense could result. A decrease in the useful life of the ship, barge, terminal or tank container or fall in the residual value would have the effect of increasing the annual depreciation charge and potentially resulting in an impairment loss. If the residual value is overestimated, this would reduce the annual depreciation and overstate the value of the assets. See Note 14 for further details.

Notes to the Financial Statements continued

Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgement	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
Review of impairment triggers		
Under IAS 36, Impairment of Assets, external and internal sources of information are to be reviewed for potential triggers of asset impairment for each Cash Generating Unit ("CGU") in the business segments. External triggers include: • Observable indications of declining value of the CGU beyond normal use. • Adverse changes in the CGU's technological, market, economic or legal environment. • Increase in market interest rates which would affect the discount rate used in calculating the asset's value in use. • Carrying value of the net assets of the entity which was more than its market capitalisation. Internal triggers include: • Evidence of obsolescence or physical damage of the CGU's assets. • Significant adverse changes which have changed or will change how the CGU's assets are used. • Indications, through review of internal reports, that the economic performance of a CGU's assets are or will be worse than expected. • Other specific risks within each CGU. At November 30, 2024, the book equity of the Group was more than its market capitalisation. However, the discount rate has decreased from the prior year, no unrecorded impairment was noted in the prior year, the expected cash flows have not deteriorated materially nor had any other external or internal trigger been noted. Therefore, no further testing was required for any of the CGUs.	There is significant judgement required to determine whether an external or internal trigger has been met. Uncertainties related to impairment triggers include: • Effect of future technological advances on the value of our assets. • Determination of the future effects of climate change on asset values. • Effect of current and expected future changes to the political environments in which the CGUs operate. • Changes in rules and regulations (for example, taxes on carbon usage). • Effect of market capitalisation, which is still less than the net assets of the entity. • Evaluation of factors related to the discount rate.	If the judgement applied in determining whether there was an impairment trigger was incorrect or the fact pattern on which it was based changes, this could result in an impairment test being required and, possibly, an impairment being reflected in the Consolidated Financial Statements.

Notes to the Financial Statements continued

Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgement	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
Investments in joint ventures and associates		
The Consolidated Financial Statements include the Group's results and all other entities in which the Group has control, except where control over the operations is limited by significant participating interests held by another investor. The Group has $719.6 million in investments in and advances to joint ventures and associates. Determination of whether an entity is an investment in a joint venture or associate is based on certain relevant activities such as the ability to approve the operating and capital budgets of an entity and the ability to appoint key management personnel.	There are a number of areas where significant judgement is exercised to establish whether an entity needs to be consolidated or reported under the equity method of accounting. To establish whether an entity is a consolidated subsidiary, a joint venture or an associate, key areas of judgement include: • Qualitative analysis of an entity including review of, among other factors, its capital structure, contractual terms, key decisions requiring unanimous approval, related party relationships and the design of the entity. • Rights of partners regarding significant business decisions, including disposals and acquisitions of assets. • Board and management representation and ability to appoint key management personnel. • Potential voting rights. • Ability to make financing decisions. • Approval of operating and capital budgets and contractual rights of other shareholders. The exercise of judgement in these areas determines whether a particular entity is consolidated as a subsidiary or accounted for under the equity method.	If the judgement applied in determining the accounting treatment of an entity is incorrect or the fact pattern on which it is based changes, such entities may need to be consolidated or accounted for as an investment at cost. For example, it is possible that an investment is accounted for as a joint venture or associate using the equity method despite having an ownership interest exceeding 50%, where the investor does not exercise direct or indirect control over the investee. To the extent that the Group is deemed to control these entities, the entities would have to be consolidated. This would affect the balance sheet, income statement, statement of cash flows and debt covenants. See Note 17 for further details.

Notes to the Financial Statements continued

3. Business and Geographic Segment Information

The Group has five reportable segments: Tankers, Terminals, Tank Containers, Stolt Sea Farm and Stolt-Nielsen Gas. The nature of these segments is described in Note 1. Reportable segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company's Executive Management team has been identified as the chief operating decision maker as it directs the allocation of resources to operating segments based on the net profit (loss) of each respective segment.

The Corporate and Other category includes corporate-related items, such as profit sharing and long-term incentive expenses for the Group, and the results of other insignificant operations not reportable under other segments.

The basis of measurement and accounting policies of the reportable segments are the same as those described in Note 2 and in the footnotes that support the financial statements. Inter-segment sales and transfers are not significant and have been eliminated and not included in the following table. Indirect costs and assets have been apportioned between the segments of the Group on the basis of corresponding direct costs and assets.

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

For the year ended and as of November 30, 2024 (in US $ thousands)	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other	Total
Operating revenue	1,802,914	308,048	652,121	126,789	–	753	2,890,625
Operating expenses	(1,202,411)	(110,207)	(460,886)	(76,401)	–	(1,105)	(1,851,010)
Depreciation and amortisation	(162,965)	(64,456)	(57,292)	(8,593)	–	(5,451)	(298,757)
Share of profit (loss) of joint ventures and associates	50,565	29,136	2,041	–	(18,984)	–	62,758
Administrative and general expenses	(104,807)	(52,721)	(79,704)	(12,358)	(721)	(23,776)	(274,087)
Operating profit (loss)	390,082	110,354	58,988	29,179	(20,492)	(29,581)	538,530
Finance expense (a)	(68,197)	(46,301)	(18,871)	(4,642)	(6,506)	18,339	(126,178)
Finance income	76	1,335	494	64	1	14,288	16,258
Profit (loss) before income tax	322,301	64,786	39,615	24,639	(24,290)	14,064	441,115
Income tax (expense) benefit	(1,630)	(17,114)	(29,644)	(2,392)	–	4,424	(46,356)
Net profit (loss)	320,671	47,672	9,971	22,247	(24,290)	18,488	394,759
Balance Sheet							
Capital expenditures (b)	122,296	88,693	46,271	14,542	–	10,317	282,119
Investments in and advances to joint ventures and associates	294,715	315,004	27,250	–	82,594	–	719,563
Intangible assets and goodwill	13,578	1,206	19,399	337	–	7,935	42,455
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, net of grant receipts, drydocking, ship deposits and intangible assets other than goodwill. Capital expenditures do not include capitalised right-of-use assets.

Notes to the Financial Statements continued

For the year ended and as of November 30, 2023 (in US $ thousands)	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other	Total
Operating revenue	1,709,839	299,815	699,504	110,831	–	229	2,820,218
Operating expenses	(1,125,687)	(107,114)	(452,399)	(67,336)	–	6,743	(1,745,793)
MSC Flaminia provision	–	–	(155,000)	–	–	–	(155,000)
Depreciation and amortisation	(160,410)	(64,101)	(53,571)	(8,592)	–	(5,647)	(292,321)
Share of profit (loss) of joint ventures and associates	44,214	25,922	1,989	–	(9,860)	–	62,265
Administrative and general expenses	(99,925)	(50,192)	(78,646)	(11,349)	(344)	(32,956)	(273,412)
Operating profit (loss)	371,076	104,968	(37,831)	24,352	(10,396)	(32,522)	419,647
Finance expense (a)	(60,900)	(40,664)	(15,886)	(3,830)	(6,058)	6,982	(120,356)
Finance income	393	261	530	–	–	6,558	7,742
Profit (loss) before income tax	309,216	64,445	(56,489)	20,054	(15,085)	(12,707)	309,434
Income tax (expense) benefit	(3,816)	(14,432)	18,089	(5,065)	–	(7,559)	(12,783)
Net profit (loss)	305,400	50,013	(38,400)	14,989	(15,085)	(20,266)	296,651
Balance Sheet							
Capital expenditures (b)	102,283	76,320	68,154	17,573	–	5,772	270,102
Investments in and advances to joint ventures and associates	237,940	308,268	27,853	–	76,102	–	650,163
Intangible assets and goodwill	10,489	1,584	18,730	317	–	9,163	40,283
Segment assets	2,117,714	1,387,962	666,447	153,711	133,889	524,000	4,983,723

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. It also includes the Loss on early extinguishment of debt.
b. Capital expenditures include additions to property, plant and equipment, net of grant receipts, drydocking, ship deposits and intangible assets other than goodwill. Capital expenditures do not include capitalised right-of-use assets.

Notes to the Financial Statements continued

The following table sets out operating revenue by country for the reportable segments. Operating revenue for Tankers, Terminals and Tank Containers is allocated on the basis of the country in which the cargo is loaded. SSF operating revenue is allocated on the basis of the country in which the sale is generated.

(in US $ thousands)	For the years ended November 30 2024	2023
Operating Revenue:		
Tankers:		
US	**535,357**	533,074
South America	**88,284**	94,878
The Netherlands	**102,831**	116,445
Belgium	**80,492**	66,484
Other Europe	**73,439**	92,750
South Korea	**99,896**	63,001
Malaysia	**106,240**	87,340
Indonesia	**121,541**	142,238
China	**112,047**	101,708
Other Asia	**112,909**	71,394
Saudi Arabia	**133,766**	112,654
Qatar	**53,743**	56,025
Other Middle East	**85,547**	91,406
Africa	**58,363**	67,224
Other	**38,459**	13,218
	1,802,914	1,709,839
Terminals:		
US	**177,589**	176,631
Singapore	**44,015**	42,263
Australia and New Zealand	**22,519**	19,612
Brazil	**25,246**	25,449
United Kingdom	**26,065**	21,314
The Netherlands	**12,614**	14,546
	308,048	299,815

(in US $ thousands)	For the years ended November 30 2024	2023
Tank Containers:		
US	**118,927**	135,233
South America	**40,732**	39,891
France	**44,533**	54,044
The Netherlands	**34,166**	43,186
Italy	**18,280**	24,168
United Kingdom	**31,129**	30,369
Other Europe	**16,324**	21,093
Singapore	**85,070**	81,602
Japan	**21,033**	24,521
China	**120,330**	114,302
India	**27,791**	27,043
Other Asia	**37,376**	39,497
Middle East	**30,840**	22,623
Other	**25,590**	41,932
	652,121	699,504
Stolt Sea Farm:		
US	**7,110**	7,097
Spain	**44,922**	40,420
France	**20,903**	16,798
Italy	**17,986**	17,398
Germany	**6,978**	5,943
Other Europe	**28,163**	22,789
Other	**727**	386
	126,789	110,831

There were no customers of Tankers, Terminals, Tank Containers or SSF segments that accounted for more than 10% of the consolidated operating revenue for the years ended November 30, 2024 and 2023.

Notes to the Financial Statements continued

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

For the year ended November 30, 2024 (in US $ thousands)	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
Operating revenue recognised over time:						
Freight revenue	1,528,990	–	491,711	–	–	2,020,701
Storage and throughput revenue	–	206,604	–	–	–	206,604
	1,528,990	206,604	491,711	–	–	2,227,305
Operating revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	273,924	–	160,410	–	–	434,334
Turbot and sole	–	–	–	126,789	–	126,789
Railcar revenue	–	21,800	–	–	–	21,800
Utility revenue	–	32,262	–	–	–	32,262
Dock, product handling and other revenue	–	47,382	–	–	753	48,135
	273,924	101,444	160,410	126,789	753	663,320
	1,802,914	**308,048**	**652,121**	**126,789**	**753**	**2,890,625**

For the year ended November 30, 2023 (in US $ thousands)	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
Operating revenue recognised over time:						
Freight revenue	1,473,908	–	506,264	–	–	1,980,172
Storage and throughput revenue	–	202,310	–	–	–	202,310
	1,473,908	202,310	506,264	–	–	2,182,482
Operating revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	235,931	–	193,240	–	–	429,171
Turbot and sole	–	–	–	110,831	–	110,831
Railcar revenue	–	22,480	–	–	–	22,480
Utility revenue	–	30,840	–	–	–	30,840
Dock, product handling and other revenue	–	44,185	–	–	229	44,414
	235,931	97,505	193,240	110,831	229	637,736
	1,709,839	**299,815**	**699,504**	**110,831**	**229**	**2,820,218**

The following table sets out non-current assets excluding long-term deferred income tax assets and long-term pension assets by country for the reportable segments. Non-current assets include property, plant and equipment, right-of-use assets, intangible assets, investments in and advances to joint ventures and associates, investment in equity and debt instruments and certain other non-current assets.

Non-current assets by country are only reportable for the Terminals and Stolt Sea Farm operations. Stolt Tankers, Stolt Tank Containers and Stolt-Nielsen Gas operations operate on a worldwide basis and are not restricted to specific locations. Accordingly, it is not possible to allocate the assets of these operations to specific countries. The total net book value of non-current assets for Tankers amounted to $1,878.6 million and $1,812.4 million at November 30, 2024 and 2023, respectively. For Stolt Tank Containers, the total net book value of non-current assets amounted to $481.6 million and $482.9 million at November 30, 2024 and 2023, respectively. For Stolt-Nielsen Gas, the net book value of non-current assets amounted to $153.3 million and $123.3 million for the years ended November 30, 2024 and 2023, respectively.

Notes to the Financial Statements continued

(in US $ thousands)	As of November 30 2024	2023
Non-current Assets:		
Terminals:		
US	**479,797**	440,126
The Netherlands	**50,662**	54,772
Singapore	**183,677**	196,458
Australia and New Zealand	**139,730**	145,747
United Kingdom	**120,629**	118,727
Brazil	**43,771**	49,892
South Korea	**118,331**	123,738
Belgium	**115,153**	115,879
China	**32,505**	35,707
Taiwan	**29,784**	24,309
Turkey	**9,461**	1,245
Other	**10,668**	8,589
	1,334,168	1,315,189
Stolt Sea Farm:		
Spain	**54,181**	48,847
Norway	**753**	812
Portugal	**13,943**	12,924
Iceland	**8,859**	9,581
France	**975**	1,263
	78,711	73,427

The Group has no material operating revenue or non-current assets in Bermuda, its country of domicile.

4. Operating Revenue

Accounting policy

Operating revenue is recognised when performance obligations are met, which transfer the control of goods or provide services to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of discounts and sales taxes.

Costs to obtain a contract are immediately expensed when the related revenue is expected to be recognised within one year.

(i) Tankers

Operating revenue is recognised upon delivery of services in accordance with the terms and conditions of the contract of affreightment or spot contract and such services are performed over time. For voyages in progress at the end of a period, the uncertainty and the dependence on estimates are greater than for finalised voyages. The Group recognises a percentage of the estimated revenue for the voyage equal to the percentage of the estimated duration of the voyage completed at the balance sheet date. Demurrage and other revenues are uncertain elements of revenue and are recognised when incurred and generally invoiced at the end of the month.

The Group operates the Stolt Tankers Joint Service (the "Joint Service") and the Stolt NYK Asia Pacific Service Pool ("SNAPS Pool"), which are arrangements in which the Group acts as the principal for the delivery of services and provides the coordinated marketing, operation and administration of deep-sea intercontinental and regional parcel tankers owned or chartered by the Group. As the Group acts as the principal in the arrangement, all revenue relating to the Joint Service and SNAPS Pool are recognised on a gross basis in the income statement. Certain ships that are not owned by the Group are time chartered by the Group from participants in the Joint Service and the SNAPS Pool. The time charter expense is calculated based upon the combined operating revenue of the ships which participate in the Joint Service and SNAPS Pool less combined voyage expenses, overhead costs, and commissions to outside brokers and upon each ship's cargo capacity, its number of operating days during the period, and its assigned earnings factor.

(ii) Terminals

Tank storage rentals, including minimum guaranteed throughputs, are recognised over the contractual period during which the services are rendered. These charges are mostly due at the beginning of the month to which such charges relate. Operating revenue from additional throughput fees, ancillary fees, and railcar storage, loading, switching and other fees based on actual usage are recognised at the point in time when those services are delivered.

Notes to the Financial Statements continued

(iii) Tank Containers

Transportation revenue is recognised upon delivery of services in accordance with the agreement with customers and is recognised over time using a measure of progress. For tank container movements in progress at the end of a period, the uncertainty and the dependence on estimates are greater than for finalised movements. The Group recognises a percentage of the estimated revenue for the movement using the percentage of effort ('input method') required at origin and destination. Demurrage and other revenues are uncertain elements of revenue and are recognised when incurred and generally invoiced at the end of the month.

(iv) SSF

Operating revenue is recognised when performance obligations are satisfied by transferring control of a good or service to the customer. Where the terms of sale are free on board, operating revenue is recognised on dispatch of products to the customer. Operating revenue is recognised on delivery where the terms of sale include costs, insurance, freight and destination duty paid. The amount recorded as revenue includes all amounts recognised according to the terms of sale, including shipping and handling costs billed to customers, and after deductions for claims or returns of goods, rebates and allowances against the price of goods.

An analysis of the Group's operating revenue for the year (excluding finance income – see Note 8), is as follows:

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Operating revenue from the rendering of services	**2,763,836**	2,709,387
Operating revenue from the sale of goods	**126,789**	110,831
	2,890,625	2,820,218

Operating revenue generated by the Joint Service in Tankers under contracts of affreightment was approximately 45% and 51% of the Joint Service's total revenue for the years ended November 30, 2024 and 2023, respectively. All other revenue generated by the joint service is from spot contracts.

Payment terms generally do not have a financing element. Variable consideration is limited to that related to variable costs which are contractually passed on to the customer and uncertain revenues such as demurrage.

5. Operating Expenses

Accounting policy

(i) Tankers

Tankers operating expenses include costs directly associated with the operation and maintenance of the parcel tankers and barges. These types of costs include time charter costs, the service element of leases, bunker fuel costs, port costs, manning costs (for example, ship personnel and benefits), sublet costs, repair and maintenance of tankers, commission expenses, barging and trans-shipment costs, canal transit costs, insurance premiums and other ship-owning expenses (for example, agency fees, provisions, ship supplies, cleaning, cargo survey costs and foreign exchange hedging costs).

(ii) Terminals

Operating expenses of Terminals consist of costs directly associated with the operation and maintenance of the terminals. These types of costs include labour and employee benefit costs, utilities, rail car hire expenses, real estate taxes for sites, maintenance and repair costs, regulatory expenses, disposal costs, storage costs and other operating expenses (for example, insurance, electricity, survey costs, cleaning, line haul, rail costs and tank car hire costs).

(iii) Tank Containers

Operating expenses of Tank Containers consist of costs directly associated with the operation and maintenance of the tank containers. These types of costs include ocean and inland freight charges, short-term tank rental expenses, cleaning and survey costs, additional costs (services purchased and charged through to customers), maintenance and repair costs, storage costs, insurance premiums and other operating expenses (for example, depot expenses, agency fees and refurbishing costs).

(iv) SSF

SSF operating expenses include production cost of goods sold ('PCOGS'), which are costs incurred for the production of juvenile fish and the subsequent growing of juvenile fish into adult fish ready for market. These PCOGS include costs to produce eggs for fertilisation, onsite labour/personnel costs, feed costs, energy costs, contract grower fees, repair and maintenance costs, oxygen costs and veterinary fees. Other costs included within operating expenses are costs of fish purchased from third parties, freight costs to customers, all primary and secondary processing and packaging costs, distribution and handling costs, storage, import duties, inventory write downs, mortality losses and fair value movements.

Notes to the Financial Statements continued

Operating expenses comprised the following:

(in US $ thousands)	For the years ended November 30 2024	2023
Bunker fuel costs	**364,197**	334,802
Charter and lease expenses	**353,172**	303,084
Ocean and inland freight charges	**273,553**	250,153
Operating employees' personnel and benefit expenses	**220,398**	212,555
Port charges	**149,288**	179,546
Maintenance and repairs	**72,617**	69,678
Cleaning costs	**47,643**	45,409
Tank container ancillary billable costs	**40,011**	46,950
Repositioning of tank containers	**33,586**	38,486
Ship supplies and provisions	**32,404**	33,858
Storage and other tank container move-related costs	**26,869**	29,246
Facilities and utilities	**33,035**	33,069
Expenses related to biological assets	**40,015**	38,245
Commissions	**38,258**	35,339
Insurance	**37,746**	24,384
Service element of leases	**24,864**	19,891
Voyage costs	**18,742**	12,172
Barging and trans-shipments	**6,669**	5,423
Owning costs	**9,084**	7,700
Packing expenses	**7,721**	6,376
Regulatory costs	**7,030**	7,769
Rail expenses	**5,643**	6,106
Sublet expenses	**2,530**	5,487
Purchase of biological assets	**–**	1,768
Biological assets market valuation adjustment	**699**	(3,914)
Other expenses	**5,236**	2,211
Total operating expenses	**1,851,010**	1,745,793
Legal claims provision (see Note 26)	**–**	155,000

An analysis of administrative and general expenses is as follows:

(in US $ thousands)	For the years ended November 30 2024	2023
Administrative and general employees' personnel and benefit expenses	**210,913**	213,641
Information systems	**19,411**	16,869
Professional fees	**13,019**	12,281
Travel and entertainment expenses	**7,939**	7,620
Office expenses	**6,924**	7,314
Legal fees	**2,993**	2,455
Management fee to joint venture	**1,838**	2,613
Investor relations and publicity	**2,886**	2,433
Communication expenses	**761**	1,101
Office lease expenses	**1,692**	1,305
Board fees and expenses	**1,948**	1,803
Bank non-interest fees	**1,283**	1,602
Other	**2,480**	2,375
Total administrative and general expenses	**274,087**	273,412

Notes to the Financial Statements continued

An analysis of employee benefit expenses included in operating expenses and administrative and general expenses is as follows:

	For the years ended November 30	
(in US $ thousands, except employee data)	**2024**	2023
Salaries	**290,654**	282,808
Profit sharing and long-term incentive programmes	**30,736**	38,845
Social security expenses	**24,745**	23,568
Pension expenses for defined contribution plans (Note 25)	**20,246**	20,990
Temporary and contract employees	**15,518**	14,739
Travel of seafarers and relocation	**13,821**	13,804
Medical and life insurance	**14,056**	12,155
Training	**8,499**	7,733
Expatriate expenses	**1,792**	1,401
Pension expenses for defined benefit plans and post-retirement benefit plan (Note 25)	**1,067**	906
Other benefits	**10,177**	9,247
Total employee benefit expenses	**431,311**	426,196
Average number of employees:		
Tankers*	**4,752**	4,632
Tank Containers	**823**	823
Terminals	**628**	627
Stolt Sea Farm	**604**	522
Other	**91**	78
Total average number of employees	**6,898**	6,682

* Including seafarers working on joint venture or third-party ships.

6. Auditors' Remuneration

The analysis of auditors' remuneration is as follows:

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Fees payable to the Group auditors and associates for the audit of the Consolidated Financial Statements and subsidiary statutory audits	**3,089**	3,006
Fees payable to the Group auditors and associates for other services as detailed below	**245**	296
Total fees	**3,334**	3,302
Tax services	**24**	27
Half-year reviews	**120**	120
Other	**101**	149
Total non-audit fees	**245**	296

The audit and non-audit fees relate to PricewaterhouseCoopers LLP and its associate firms.

Notes to the Financial Statements continued

7. Gain on Disposal of Assets, net

Gain (loss) on disposal of assets, net, comprised the following:

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Gain on sale of ships	**7,083**	2,994
Gain on sale of tank containers	**1,934**	923
Loss on sale of other assets	**(1,532)**	(311)
	7,485	3,606

During 2024, gain on sale of ships includes $7.1 million on the sale of *Stolt Sisto, Stolt Cormorant* and *Stolt Facto*.

During 2023, gain on sale of ships includes $3.0 million on the sale of *Stolt Guillemot*.

8. Finance Expenses and Income

Accounting policy

(i) Finance expenses

Finance expenses are recognised in the income statement as they accrue, using the effective interest method.

For finance leases, lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Finance income

Finance income is recognised in the income statement as it accrues, using the effective interest method.

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Finance expense on debt		
Interest on loans	**111,799**	107,856
Amortisation of debt issuance costs	**5,132**	5,287
Realised gain on interest rate swaps (Note 22)	**(4,968)**	(6,434)
Commitment fees	**3,053**	2,577
Other interest expense	**77**	1,211
Total interest expense	**115,093**	110,497
Less interest capitalised to property, plant and equipment	**(3,092)**	(1,530)
	112,001	108,967
Finance expense on lease liabilities		
Interest on lease liabilities	**14,177**	11,389
Finance income		
Interest from joint ventures	**4,135**	872
Interest on bank deposits	**12,000**	6,412
Other	**123**	458
	16,258	7,742

The average interest rates used to capitalise interest to property, plant and equipment were 5.8% and 5.5% for 2024 and 2023, respectively.

Notes to the Financial Statements continued

9. Income Tax

Accounting policy

Income tax represents the sum of current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax treatment follows the accounting treatment for the underlying item.

Current tax is the sum of tax payable in respect of the taxable profit for the current year and any adjustment to tax payable in respect of previous years. Taxable income differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The Group operates in many territories with complex and varied tax systems. Management exercises judgement in relation to the level of provision required in respect of uncertain tax positions. For positions not agreed with tax authorities where different interpretations of legislation could lead to a range of outcomes, judgements are made for each position considering particular circumstances and advice obtained.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used in the calculation of taxable income. The following temporary differences are not provided for: the initial recognition of goodwill for which no tax deduction is available; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries and joint ventures if it is probable that the temporary difference will not reverse in the foreseeable future and the Group can control the reversal. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and recognised only to the extent that it is probable that sufficient future taxable income will be available to allow the asset to be utilised based on Board-approved budgets and up-to-date expectations of future trading. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and where the balances relate to the same taxation authority. Current tax assets are set off against current tax liabilities when they relate to income taxes levied by the same taxation authority. The Group intends to settle its current tax assets and liabilities on a net basis. The Company is incorporated in Bermuda, which is a non-taxable jurisdiction for the years ended November 30, 2024 and 2023.

The following tables present the components of the income tax expense for the years ended November 30, 2024 and 2023:

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Current income tax expense	**13,715**	21,152
Adjustments in respect of prior years	**13,500**	(4,815)
	27,215	16,337
Deferred income tax expense (benefit)	**21,130**	(2,287)
Adjustments in respect of prior years	**(1,989)**	(1,267)
	19,141	(3,554)
Total income tax expense	**46,356**	12,783

The following reconciles the actual income tax expense to income taxes computed at the Bermuda statutory tax rate of nil:

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Profit before income tax expense	**441,115**	309,434
Tax at the Bermuda statutory tax rate	**–**	–
Differences between the Bermuda and other tax rates	**115,615**	130,673
Non-taxable income and disallowed expenses	**(83,125)**	(112,975)
Provision for uncertain tax positions, net of releases	**(581)**	10,877
Changes in the recognition of tax losses	**-**	(553)
Adjustments in respect of prior years	**11,511**	(3,559)
Other differences, net	**2,936**	(11,680)
Total income tax expense	**46,356**	12,783

The non-taxable income arises because substantially all of the Group's international tanker operations are carried out in subsidiaries incorporated in the Netherlands, which imposes income tax on a fixed profit calculated by reference to the deadweight tonnage of the ships in the fleet rather than on the operating profits of the business. The Group incurred tonnage tax in the Netherlands of $0.6 million for both the years ended November 30, 2024 and 2023, which is included in Other operating expense.

Notes to the Financial Statements continued

The following are the major deferred tax (liabilities) assets recognised and the movement thereon:

(in US $ thousands)	Accelerated tax depreciation	Retirement benefit obligations	Tax losses	Right-of-Use Assets/Lease Liability	Derivatives	Other	Total
Balance, December 1, 2022	**(88,545)**	**2,852**	**14,027**	**–**	**(546)**	**(2,532)**	**(74,744)**
(Charge) credit to income statement	(1,625)	(368)	3,220	–	–	2,327	3,554
(Charge) credit to Other comprehensive income	–	(343)	–	–	1,169	–	826
Reallocations	2,384	(3,278)	–	–	–	492	(402)
Exchange differences	(465)	–	(9)	–	(3)	(129)	(606)
Balance, November 30, 2023	**(88,251)**	**(1,137)**	**17,238**	**–**	**620**	**158**	**(71,372)**
(Charge) credit to income statement	(5,943)	2,532	(11,234)	288	–	(4,784)	(19,141)
(Charge) credit to Other comprehensive income	–	(489)	–	–	327	–	(162)
Reallocations	90	(1,452)	213	116	–	110	(923)
Exchange differences	322	–	(16)	(11)	–	162	457
Balance, November 30, 2024	**(93,782)**	**(546)**	**6,201**	**393**	**947**	**(4,354)**	**(91,141)**

Certain deferred tax assets and liabilities have been offset when there is a legally enforceable right to set off. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	As of November 30	
(in US $ thousands)	2024	2023
Deferred tax liabilities	**(109,629)**	(90,516)
Deferred tax assets	**18,488**	19,144
	(91,141)	(71,372)

The following is an analysis of the deferred taxes as of November 30, 2024 that are expected to be recovered or settled less than and more than twelve months after November 30, 2024:

(in US $ thousands)	Less than 12 Months	More than 12 Months	Total
Deferred tax liabilities	(9,878)	(99,751)	(109,629)
Deferred tax assets	828	17,660	18,488
	(9,050)	**(82,091)**	**(91,141)**

As of November 30, 2024, the Group has recognised deferred tax assets on unused national corporate tax losses of $22.5 million (2023: $115.9 million) and unused regional tax losses of $40.0 million (2023: $54.3 million) available for offset against future profits. A deferred tax asset of $15.4 million at November 30, 2024 (2023: $18.6 million) has not been recognised in respect of losses carried forward at the balance sheet date of $53.1 million (2023: $69.3 million). These losses have arisen in Group companies where profits are not forecast for the foreseeable future.

Deferred income tax liabilities of $17.6 million at November 30, 2024 (2023: $14.6 million) have not been recognised for the withholding tax and other taxes that would be payable on the undistributed earnings of certain subsidiaries. Such amounts are considered permanently reinvested, which means that the deferred income tax liabilities will not be realised in the foreseeable future. Undistributed earnings totalled $3.9 billion at November 30, 2024 (2023: $3.9 billion).

Notes to the Financial Statements continued

The Group's income tax provisions are made in line with Group accounting policy. However, amounts asserted by tax authorities could be greater or less than the amounts accrued and reflected in the Group's consolidated balance sheet. Accordingly, provisions have been made to reflect uncertainties in tax positions. Provisions made for uncertain tax positions may be revised in future periods as underlying matters are resolved or as they develop.

During 2021, the Organisation for Economic Co-operation and Development published a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups ('Pillar II'). During 2023, several of the territories in which the Group operates, including the Netherlands and the United Kingdom, introduced legislation giving effect to this framework which applies to the Group with effect from December 1, 2024. On May 23, 2023, the IASB issued International Tax Reform – Pillar II Model Rules – Amendments to IAS12 to clarify the application of IAS12 Income Taxes. This included a mandatory temporary exception to the accounting for deferred income taxes arising from the implementation of the Pillar II rules (including Qualifying Domestic Minimum Top-Up Tax) which the Group is applying. The assessment of the potential exposure to Pillar II income taxes is based on the tax filings, country-by-country reporting, and financial statements for the constituent entities in the Group. The main jurisdictions which are expected to result in top-up taxes becoming due include the Netherlands, and from 2026, Bermuda, although the impact is not expected to be material. The Group will continue to review guidance which may be released by the OECD and governments implementing this new tax regime to assess the potential impact.

On December 8, 2023, Bermuda introduced the Corporate Income Tax Act 2023 which effectively levies a corporate income tax of 15% on Bermuda businesses that are part of Multinational Enterprise Groups with annual revenue in excess of €750 million. Following detailed analysis, due to the Group's ownership structure this legislation does not apply to Stolt-Nielsen Limited or its Bermudan subsidiaries as the Group is held less than 80% by its immediate Bermudan Parent entity. However, the Bermudan Parent entity of the Group can make an election to bring in any of the Group's Bermudan entities into its Bermudan Constituent Entity Group if this is determined to be beneficial. No such election has been made to date.

10. Cash and Cash Equivalents

Accounting policy

Cash and cash equivalents comprise cash balances and short-term time deposits with an original duration of less than three months, which are subject to an insignificant risk of changes in value.

	As of November 30	
(in US $ thousands)	**2024**	2023
Cash deposit	**92,073**	176,780
Short-term time deposits	**242,665**	269,735
Cash and cash equivalents	**334,738**	446,515

Cash and cash equivalents comprise cash and short-term time deposits held by the Group.

11. Receivables, Net

Accounting policy

Trade and other receivables are recognised initially at transaction price and are subsequently stated at amortised cost, less allowances for expected credit losses. The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised as an impairment loss or a reversal of an impairment loss in the income statement. Trade and other receivables are written off (either partially or in full) when there is no reasonable expectation of recovery.

Contract assets represent the right to receive consideration for goods or services transferred to the customer. If the Group partially satisfies its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional on further performance obligations being satisfied.

A trade receivable represents the Group's right to an amount of consideration where all performance obligations have been satisfied. Accrued revenue are trade receivables which have not yet been invoiced to customers.

Expected credit losses on trade receivables are calculated by using the provision matrix approach. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Provision for expected credit losses is made when the Group does not expect to collect all amounts due. Changes in estimation basis or in economic conditions could lead to a change in the level of provision recorded and, consequently, on the charge or credit to profit or loss.

Impairment on receivables is measured as lifetime expected credit losses.

Notes to the Financial Statements continued

(in US $ thousands)	As of November 30 2024	2023
Customer trade receivables	**366,523**	319,826
Contract assets	**17,202**	14,124
Receivable from Deltech Corporation ("Deltech")	**–**	13,000
Accrued revenue	**10,292**	7,831
Insurance receivable	**1,075**	1,241
Interest	**349**	536
Other	**2,482**	6,039
	397,923	362,597
Allowance for impairment on customer trade and accrued receivables	**(21,191)**	(21,278)
Receivables, net	**376,732**	341,319

See Note 21 for an analysis of the credit risk of receivables.

Contract assets

A contract asset has been recorded for STC's transportation revenue which has been earned but not yet invoiced. Contract assets are typically invoiced within a month of any accrual.

	2024		2023	
(in US $ thousands)	**<1 year**	**>1 year**	<1 year	>1 year
Balance, December 1	**14,124**	**–**	15,433	–
Transfer to trade receivables	**(488,633)**	**–**	(507,573)	–
Revenue recognised (current year performance obligations)	**491,711**	**–**	506,264	–
Balance, November 30	**17,202**	**–**	14,124	–

12. Inventories and Biological Assets, Net

Accounting policy

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle and includes expenditures incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of items transferred from biological assets to inventory is the fair value less costs to sell at the date of harvest.

Biological assets primarily comprised turbot and sole, which include fish with and without an active market for sale ('mature' and 'juvenile' fish), which are farmed by the Group.

Turbot is considered 'mature' when it weighs more than 300 grammes, while juvenile turbot weighs less than 300 grammes. Sole is considered mature at 200 grammes. All mature turbot and sole are held at fair value less costs to sell and costs related to packaging. Gains and losses from changes in fair value are recognised in the income statement. Fair value is determined on the basis of quoted prices in the principal market for the fish, where such information is available. The fair value adjustment on biological assets has no cash impact and does not affect the result of operations before unrealised fair value adjustments.

Juvenile turbot and sole are carried at cost less provision for impairment, as management does not believe that reliable fair values exist. This approach is used to measure juvenile turbot and sole for the following reasons:

- *There is no active market for juvenile turbot or sole.*
- *A non-active market price based on discounted cash flows requires a number of variables and assumptions which historically cannot be reliably determined. Key variables and assumptions for turbot and sole include mortality rate, time to maturity, rate of growth and market price at the point of harvest. Given the specific circumstances for juvenile assets, any assumptions are subjective.*
- *The extent of these uncertainties also results in difficulty in determining the appropriate discount rate.*

A fair value adjustment is made at the point when previously juvenile turbot and sole is considered to mature. These fair value adjustments are recognised in the income statement.

After harvest, the produce from harvest is treated as inventory and the fair value at the point of harvest is treated as the cost of the inventory.

Notes to the Financial Statements continued

Inventories as of November 30, 2024 and 2023 consisted of the following:

November 30, 2024 (in US $ thousands)	Terminals	SSF	Other	Total
Raw materials	**–**	**313**	**107**	**420**
Consumables	**745**	**–**	**1,653**	**2,398**
Finished goods	**–**	**4,477**	**–**	**4,477**
	745	**4,790**	**1,760**	**7,295**

November 30, 2023 (in US $ thousands)	Terminals	SSF	Other	Total
Raw materials	–	261	107	368
Consumables	576	–	1,768	2,344
Finished goods	–	5,678	–	5,678
	576	5,939	1,875	8,390

The cost of inventory included in operating expenses in 2024 and 2023 was $62.5 million and $59.3 million for Stolt Sea Farm and $4.9 million and $7.9 million for Stolt Tank Containers, respectively. No inventory was written down in the years ended November 30, 2024 and 2023. Bunkers of $39.3 million and $43.9 million were included in prepaid expenses at November 30, 2024 and 2023, respectively.

Biological assets in the balance sheet

	As of November 30	
(in US $ thousands)	2024	2023
Turbot and sole	**52,545**	54,812

Biological assets are the work in process: live turbot and sole that are in the process of growing to marketable size. The biological assets are transferred to inventory after being harvested.

Reconciliation of changes in book value of turbot and sole

(in US $ thousands)	2024	2023
Balance at December 1,	**54,812**	46,181
Increases owing to production and purchases	**61,594**	63,435
(Loss) gain from change in fair value	**(699)**	3,914
Effect of changes in foreign currency rates	**(1,249)**	1,857
Decreases owing to mortalities	**(1,097)**	(1,136)
Transfer to inventory	**(60,816)**	(59,439)
Balance at November 30,	**52,545**	54,812

Fair value adjustments on biological assets in the income statement

	For the years ended November 30	
(in US $ thousands)	2024	2023
Total fair value adjustment of turbot and sole recognised in operating expenses	**(699)**	3,914

Value of biological assets at fair value

	As of November 30	
(in US $ thousands)	2024	2023
Total turbot and sole held at fair value included in the balance sheet	**48,442**	50,751

Volumes of biomass

	For the years ended and as of November 30	
(in tonnes)	2024	2023
Volume of biomass harvested during the year (live weight)	**8,476**	8,250
Volume of biomass in the water at year end (live weight)	**4,272**	4,310

Notes to the Financial Statements continued

Value of juvenile biological assets at cost

(in US $ thousands)	As of November 30 2024	2023
Total turbot and sole held at cost included in the balance sheet	**4,103**	4,061

The income statement impact relating to the change in carrying value when juvenile assets have reached maturity is immaterial for the years ended November 30, 2024 and 2023.

The Group is exposed to risks arising from fluctuations in the price of turbot and sole and monitors the effect of price changes on profitability.

13. Prepaid Expenses

(in US $ thousands)	2024	2023
Prepaid voyages	**24,103**	29,066
Prepaid bunkers	**39,269**	43,941
Prepaid rent and time-charter hire	**4,583**	1,704
Prepaid value added taxes	**5,479**	6,806
Prepaid insurance	**6,578**	12,728
Prepaid other	**15,210**	14,482
Prepaid expenses	**95,222**	108,727

14. Property, Plant and Equipment and Deposit for Newbuildings

Accounting policy

(i) Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction of significant assets are added to the cost of such assets until they are ready for their intended use. The cost of ships includes the contract price, pre-delivery costs incurred during the construction of newbuildings, borrowing costs and any material expenses incurred upon acquisition such as improvements and delivery expenses to prepare the ships for their initial voyage.

(ii) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each component of an item of property, plant and equipment. Land and assets under construction are not depreciated. Property, plant and equipment is depreciated to a residual value which reflects management's estimate of scrap value or otherwise recoverable value at the end of the estimated useful life of the asset. Residual values and economic lives are reviewed annually.

(iii) Subsequent costs – drydocking costs

Upon acquisition of a ship, the estimated cost of each component of drydocking is deducted from the initial cost of the ship and separately capitalised and depreciated over its estimated life. Ships drydock every five years thereafter. After a ship is 15 years old, a shipping society classification intermediate survey is performed between the second and third year of the five-year drydocking period. The Group capitalises a substantial portion of the costs incurred during drydocking, including the survey costs, and depreciates those costs on a straight-line basis from the time of completion of a drydocking or intermediate survey based on the estimated life of each component of the drydocking. The residual value of the drydocking components is zero. The Group expenses costs related to routine repairs and maintenance incurred during drydocking that do not improve or extend the useful lives of the ships. If the drydock results in an extension of the life of a ship, then the estimated useful life of the ship is changed accordingly.

(iv) Impairment of tangible and intangible assets with finite useful lives

Tangible assets and intangible assets with finite lives are tested for impairment if there are indications of impairment. The carrying amounts of the Group's tangible and finite-lived intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Ship newbuildings and other assets under construction are tested for impairment when there is an indication of impairment.

The Group measures the recoverable amount of assets by comparing their carrying amount with the higher of their fair value less costs of disposal ("FVLCD") or value in use ("VIU").

FVLCD is determined as the amount that would be obtained from the sale of the asset in an orderly transaction between market participants. FVLCD is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion projects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate rate to arrive at a net present value of the asset.

Notes to the Financial Statements continued

VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. VIU is determined by applying assumptions specific to the Group's continued use and cannot take into account future development. These assumptions are different from those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

An impairment loss, other than for goodwill, is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

(v) Estimated useful lives

The estimated useful lives are as follows:

	Average Years
Buildings	15 to 50
Ships and barges	
Ships	25 to 33
Barges	25 to 38
Tank containers	10 to 20
Plant and equipment:	
Terminal tanks and structures	10 to 40
Terminal other support equipment and other assets	10 to 30
SSF transportation equipment	4 to 5
SSF operating equipment and other assets	5 to 15
Other assets	3 to 20
Leasehold improvements	5 to 10

Average years exclude immaterial assets.

Notes to the Financial Statements continued

(vi) Disposals

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

The below table shows owned property, plant and equipment.

Cost (in US $ thousands)	Land	Buildings	Ships and Barges	Tank Containers	Plant and Equipment	Leasehold Improvements	Construction In Progress	Total
Balance at December 1, 2022	**55,419**	**141,234**	**3,209,309**	**490,109**	**1,542,580**	**9,554**	**93,225**	**5,541,430**
Additions	4,314	2,340	91,838	60,574	6,052	934	96,235	262,287
Grant receipts	–	(153)	–	–	(1,312)	–	–	(1,465)
Disposals and retirements	–	(1,360)	(33,584)	(8,414)	(6,814)	(71)	(253)	(50,496)
Net foreign exchange differences	1,386	2,488	3,298	(39)	15,181	78	1,908	24,300
Transfers	3,588	788	27,885	–	46,405	22	(78,688)	–
Reclasses and other	–	(4)	(3)	–	(21)	26	182	180
Balance at November 30, 2023	**64,707**	**145,333**	**3,298,743**	**542,230**	**1,602,071**	**10,543**	**112,609**	**5,776,236**
Additions	1,063	1,472	81,595	41,189	7,966	973	100,940	235,198
Grant receipts	–	(258)	–	–	(1,063)	–	–	(1,321)
Disposals and retirements	–	(1,064)	(132,515)	(19,502)	(11,274)	(2,132)	56	(166,431)
Net foreign exchange differences	(1,430)	(1,117)	(2,141)	(113)	(19,719)	(65)	(2,937)	(27,522)
Transfers	–	2,695	–	372	89,932	5,786	(98,785)	–
Reclasses and other	–	(2)	(5)	–	372	6	(643)	(272)
Balance at November 30, 2024	**64,340**	**147,059**	**3,245,677**	**564,176**	**1,668,285**	**15,111**	**111,240**	**5,815,888**

Notes to the Financial Statements continued

Accumulated depreciation and impairment (in US $ thousands)	Land	Buildings	Ships and Barges	Tank Containers	Plant and Equipment	Leasehold Improvements	Construction In Progress	Total
Balance at December 1, 2022	**–**	**57,352**	**1,735,047**	**255,886**	**689,560**	**5,656**	**–**	**2,743,501**
Depreciation expense	–	5,332	135,957	19,429	68,486	853	–	230,057
Disposals and retirements	–	(1,342)	(32,468)	(6,605)	(6,263)	(70)	–	(46,748)
Net foreign exchange differences	–	681	1,681	(16)	7,363	31	–	9,740
Reclasses and other	–	34	2	(2)	(865)	15	–	(816)
Balance at November 30, 2023	**–**	**62,057**	**1,840,219**	**268,692**	**758,281**	**6,485**	**–**	**2,935,734**
Depreciation expense	–	2,752	131,024	21,147	71,236	1,049	–	227,208
Disposals and retirements	–	(258)	(80,434)	(14,938)	(10,922)	(2,132)	–	(108,684)
Net foreign exchange differences	–	(257)	(1,142)	(62)	(9,114)	(60)	–	(10,635)
Reclasses and other	–	2,352	(22)	(234)	(4,873)	(2)	–	(2,779)
Balance at November 30, 2024	**–**	**66,646**	**1,889,645**	**274,605**	**804,608**	**5,340**	**–**	**3,040,844**
Net book value:								
At November 30, 2023	**64,707**	**83,276**	**1,458,524**	**273,538**	**843,790**	**4,058**	**112,609**	**2,840,502**
At November 30, 2024	**64,340**	**80,413**	**1,356,032**	**289,571**	**863,677**	**9,771**	**111,240**	**2,775,044**

During the year ended November 30, 2024, the Group had additions of property, plant and equipment of $235.2 million. Additions, excluding accruals during the year, were $229.5 million and primarily reflected i) $45.6 million on tankers capital expenditures including $2.3 million of capitalised interest on tankers capital expenditures, ii) $89.3 million on terminal capital expenditures, iii) $29.3 million on drydocking of ships, iv) $39.8 million on the purchase of tank containers and construction at depots, and v) $14.5 million on Stolt Sea Farm capital expenditures. Interest of $3.1 million was capitalised on the new construction of terminals and tankers.

During the year ended November 30, 2023, the Group had additions of property, plant and equipment of $262.3 million. Additions, excluding accruals during the year, were $259.4 million and primarily reflected i) $72.4 million on tankers capital expenditures including $50.2 million on two second-hand ships, ii) $72.0 million on terminal capital expenditures, iii) $30.3 million on drydocking of ships, iv) $65.0 million on the purchase of tank containers and construction at depots, and v) $17.4 million on Stolt Sea Farm capital expenditures. Interest of $1.0 million was capitalised on terminals projects.

For the year ended November 30, 2024, the Group paid $41.3 million on deposits for six newbuildings. See Note 27.

Proceeds of $64.7 million and $6.3 million were received from the sale of ships and retirement of tank containers and other assets during the year ended November 30, 2024 and 2023, respectively.

Certain property, plant and equipment assets have been pledged as security on loans. See Note 23 for additional details.

Plant and equipment principally includes assets of the Terminal and Stolt Sea Farm businesses.

Impairment of non-current assets

See Note 2 for further discussion of impairment testing.

Notes to the Financial Statements continued

15. Right-of-use Assets and Lease Liabilities

Accounting policy

(i) Right-of-use assets

Right-of-use assets are measured initially at cost based on the associated lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease.

Subsequent to initial recognition, the Group depreciates the right-of-use assets over the term of the lease or, if shorter, the leased asset's remaining economic life.

(ii) Lease liabilities

In respect of leases of low-value items and those that are less than 12 months at the inception of the lease, the Group recognises an expense on a straight-line basis over the life of the lease. For all other leases, the Group recognises a right-of-use asset and corresponding liability at the date the leased asset is made available to the Group.

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include options to the extent that it is reasonably certain that such payments will be made. The payments are discounted at the rate implicit in the lease or, where that cannot be measured, at an incremental borrowing rate.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise an extension or termination option. When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying value of the right-of-use asset, or is recorded to profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Time charter contracts include the lease of a specific ship and a non-lease component for crew, maintenance and other operating expenses. When measuring lease liabilities, the non-lease component has been separated from the lease component based on internal sources of ships of similar classes as the ship under contract. The non-lease element is recorded in Operating expenses as the Service component of leases.

Subsequent to initial recognition, the Group records an interest charge in respect of the lease liability.

(iii) Lease expenses

Short-term leases (defined as less than one year) and low-value leases are expensed in the income statement.

(iv) Variable lease consideration

The Group operates the Joint Service, delivering freight services to customers in which external ships participate. The lease payments to external parties are entirely variable and therefore not included when calculating the lease liability. The variable lease payment, less a management fee, is included in the income statement as Charter and lease expense.

Notes to the Financial Statements continued

Right-of-use Assets

The below table shows right-of-use assets, held under lease agreements.

Cost (in US $ thousands)	Land	Buildings	Ships and Barges	Tank Containers	Plant and Equipment	Total
Balance at December 1, 2022	**86,718**	**20,014**	**105,268**	**96,109**	**9,597**	**317,706**
New leases and other increases	4,036	5,428	19,283	39,983	1,526	70,256
Retirements and other decreases	(987)	(5,027)	(10,932)	(14,123)	(1,145)	(32,214)
Net foreign exchange differences	(199)	408	1,098	(27)	255	1,535
Balance at November 30, 2023	**89,568**	**20,823**	**114,717**	**121,942**	**10,233**	**357,283**
New leases and other increases	2,511	10,628	147,736	39,983	2,507	203,365
Retirements and other decreases	(1,123)	(7,542)	(24,089)	(48,441)	(3,103)	(84,298)
Net foreign exchange differences	(1,412)	807	(813)	6	(496)	(1,908)
Balance at November 30, 2024	**89,544**	**24,716**	**237,551**	**113,490**	**9,141**	**474,442**

Accumulated depreciation (in US $ thousands)	Land	Buildings	Ships and Barges	Tank Containers	Plant and Equipment	Total
Balance at December 1, 2022	**7,747**	**9,071**	**45,185**	**35,621**	**3,644**	**101,268**
Depreciation expense	3,281	4,118	22,245	26,877	1,265	57,786
Retirements and other decreases	(181)	(4,366)	(10,432)	(14,887)	(849)	(30,715)
Net foreign exchange differences	96	201	231	(26)	66	568
Reclasses and other	(161)	(343)	–	101	508	105
Balance at November 30, 2023	**10,782**	**8,681**	**57,229**	**47,686**	**4,634**	**129,012**
Depreciation expense	3,738	3,973	28,650	29,047	1,879	67,287
Retirements and other decreases	(844)	(6,157)	(21,562)	(21,537)	(2,630)	(52,730)
Net foreign exchange differences	(148)	27	(457)	12	(267)	(833)
Reclasses and other	(69)	172	–	–	111	214
Balance at November 30, 2024	**13,459**	**6,696**	**63,860**	**55,208**	**3,727**	**142,950**
Net book value:						
At November 30, 2023	**78,786**	**12,142**	**57,488**	**74,256**	**5,599**	**228,271**
At November 30, 2024	**76,085**	**18,020**	**173,691**	**58,282**	**5,414**	**331,492**

During 2024 and 2023, the Group entered into leases for land, offices, ships, barges, tank containers and terminal and sea farm equipment. At November 30, 2024, the Group has leases expiring from 2025 to 2070.

Notes to the Financial Statements continued

Lease Liabilities

(in US $ thousands)	As of November 30 2024	2023
Contractual undiscounted cash flows:		
Less than:		
1 year	**75,848**	66,440
2 years	**60,564**	50,304
3 years	**49,064**	33,017
4 years	**39,295**	25,079
5 years	**30,623**	16,632
Thereafter	**223,903**	152,668
Total undiscounted cash flows	**479,297**	344,140
Total lease liabilities (discounted based on the Group's incremental borrowing rate)	**344,011**	238,207
Less current maturities	**(58,581)**	(55,456)
Non-current	**285,430**	182,751

See Note 8, Finance expenses and income, for interest expense from lease liabilities. Lease interest payments were $14.2 million and $11.4 million for the years ended November 30, 2024 and 2023, respectively. Total lease payments, including principal and interest, were $78.3 million and $65.9m million for the years ended November 30, 2024 and 2023, respectively.

Operating Leases

Minimum future lease commitments, under agreements which expire at various dates through 2028, are as follows:

(in US $ thousands)	2024	2023
Less than:		
1 year	**2,939**	3,801
2 years	**566**	443
3 years	**410**	283
4 years	**282**	139
5 years	**88**	30
	4,285	4,696

The commitments for the year ended November 30, 2024 related to leases which are short-term (less than one year) or low-value (less than $5,000) and consist of tank containers, ships, barges, offices, automobiles and equipment leases.

Rental and charter hire expenses under operating lease agreements for the years ended November 30, 2024 and 2023 were $34.7 million and $35.3 million, respectively. There was no sub-lease income in either year.

Variable lease consideration related to charter hire expenses to participants in the Joint Service was included in Charter and lease expenses. It was $318.8 million and $264.1 million, respectively, for the years ended November 30, 2024 and 2023.

There were no non-cancellable sub-leases during the years ended November 30, 2024 and 2023.

16. Intangible Assets and Goodwill

Accounting policy

Goodwill represents amounts arising on the acquisition of subsidiaries, associates and joint ventures. Goodwill arising on acquisition represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Identifiable intangible assets are those that can be sold separately, or which arise from legal rights regardless of whether those rights are separable.

Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment, or more frequently when there is an indication that the CGU is impaired. With respect to associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment in the associate or joint venture.

Goodwill is tested for impairment on an annual basis for each CGU to which the goodwill is allocated. When goodwill is monitored at the level of a group of CGUs, it is tested for impairment at that level. The Group's unimpaired goodwill relates to the Tankers and Tank Container segments.

In the case of bargain purchases, the excess of net assets acquired over the fair value of the consideration paid arising on an acquisition is recognised in other operating income in the income statement in the period in which the acquisition is completed.

Notes to the Financial Statements continued

Other intangible assets with finite lives that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Amortisation of customer contracts is charged to operating revenue over the life of the contracts based on the underlying cash flows. Other finite-lived intangibles are charged to the income statement under operating expenses over the estimated useful lives of the intangible assets on a straight-line basis. The trademark intangible was amortised over a ten-year life while the customer relations and contract intangibles were amortised from two to 14 years and computer software is amortised over an average life of three to ten years. Both intangibles were retired during 2024.

See Note 14 for the accounting policy for the impairment of intangible assets with finite lives.

Intangible assets are shown below:

(in US $ thousands)	Goodwill	Trademark	Customer Relations/ Contracts	Computer Software	Other	Total
Cost:						
Balance, December 1, 2022	**32,546**	**1,357**	**7,111**	**54,817**	**753**	**96,584**
Additions	–	–	–	7,892	135	8,027
Disposals and retirements	–	–	–	(851)	–	(851)
Net foreign exchange differences	755	–	–	1,375	383	2,513
Balance, November 30, 2023	**33,301**	**1,357**	**7,111**	**63,233**	**1,271**	**106,273**
Additions	–	–	–	8,219	61	8,280
Disposals and retirements	–	(1,357)	(7,111)	(329)		(8,797)
Net foreign exchange differences	57	–	–	(2,767)	59	(2,651)
Reclasses and other	–	–	–		114	114
Balance, November 30, 2024	**33,358**	**–**	**–**	**68,356**	**1,505**	**103,219**
Accumulated amortisation:						
Balance, December 1, 2022	**12,394**	**1,357**	**7,111**	**39,287**	**556**	**60,705**
Amortisation charge for the year	–	–	–	4,367	111	4,478
Disposals and retirements	–	–	–	(851)	–	(851)
Net foreign exchange differences	–	–	–	1,275	371	1,646
Reclasses and other	–	–	–	(1)	13	12
Balance, November 30, 2023	**12,394**	**1,357**	**7,111**	**44,077**	**1,051**	**65,990**
Amortisation charge for the year	–	–	–	4,341	–	4,341
Disposals and retirements	–	(1,357)	(7,111)	(146)	–	(8,614)
Net foreign exchange differences	–	–	–	(1,076)	64	(1,012)
Reclasses and other	–	–	–	(32)	91	59
Balance, November 30, 2024	**12,394**	**–**	**–**	**47,164**	**1,206**	**60,764**
Net book value:						
At November 30, 2023	**20,907**	**–**	**–**	**19,156**	**220**	**40,283**
At November 30, 2024	**20,964**	**–**	**–**	**21,192**	**299**	**42,455**

Other than goodwill, all intangible assets were subject to amortisation as of November 30, 2024 and 2023.

Notes to the Financial Statements continued

During the year ended November 30, 2024, the Group spent $6.6 million on intangible assets, mainly on the acquisitions of computer software.

At November 30, 2024, goodwill primarily consisted of $5.4 million for goodwill on a prior year acquisition of the Tankers segment and $15.6 million related to a prior year business combination in the Tank Containers segment.

The Tankers and Tank Containers segments' goodwill has been tested for impairment as of November 30, 2024 and 2023. To calculate the recoverable amount, the VIU was calculated. For Tankers, goodwill was allocated to the deep-sea fleet CGU while for Tank Containers, goodwill was allocated to the Tank Container fleet CGU. In both cases, these were the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. VIU was based on a discounted cash flow basis using the approved projections in the five-year plan.

Based on management judgement and past experience, the following assumptions were used in the calculation of VIU:

- Pre-tax discount rate of 7.6% based on the weighted average cost of capital for the risks specific to the Tankers and Tank Containers businesses.
- Future growth rates based on trends in industrial production. The growth rate used in perpetuity beyond the projection period is 2%.
- For Tankers, assumptions for the sailed-in rates per operating day (a profit measure of operating revenue less variable voyage expenses including bunker costs, on existing and future contracts and the spot market) during the project period from 2025 to 2029 for the deep-sea fleet (adjusted for capacity changes) is an average decrease of 3.7%.
- For STC, future escalation of price and cost increases obtained from shipping and transportation carriers and extent of capital expenditures from Tank Containers' approved capital expenditure projections and competition.

No impairment was noted.

Revaluation for foreign exchange differences for goodwill and other intangibles amounted to a loss of $1.6 million for the year ended November 30, 2024.

The trademark intangible was amortised over a ten-year life and is now fully amortised while the customer relations and contracts intangibles were being amortised from two to 14 years and are now fully amortised. Computer software is being amortised over an average life of three to ten years.

17. Investments in and Advances to Joint Ventures and Associates

Accounting policy

(i) Associates

Associates are those entities over which the Group is able to exercise significant influence but does not control or jointly control the entities' financial and operating policies. Significant influence is exercised generally through direct or indirect ownership of 20% to 50% of the voting rights. Such investments in associates are recorded in the Consolidated Financial Statements using the equity method and are initially recognised at cost. The Consolidated Financial Statements include the Group's share of the total comprehensive income of associates based on the equity method of accounting, from the date that significant influence begins until the date that significant influence ceases.

Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of net assets of the associate, less any impairment in the value of individual investments. Where necessary, adjustments are made to the Financial Statements of associates to bring the accounting policies used into line with those used by the Group.

When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate.

(ii) Joint Ventures

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. Joint control requires unanimous consent of the parties sharing control in the decision-making on relevant activities. The Consolidated Financial Statements include the Group's share of the total comprehensive income of joint ventures based on the equity method of accounting, from the date that joint control begins until the date that joint control ceases. Where necessary, adjustments are made to the Financial Statements of joint ventures to bring the accounting policies used into line with those used by the Group.

Material investments are those that the Group considers to be strategic to its operations and whose investment balances are material.

Notes to the Financial Statements continued

Investments in and advances to joint ventures and associates, which are all accounted for using the equity method of accounting, consisted of the following:

(in US $ thousands)	Location[1]	2024 % Shares	2024 % Voting Rights	As of November 30 2024	As of November 30 2023
Joint Ventures:					
Tankers' material joint ventures:					
NYK Stolt Tankers S.A.	Panama	50	50	**111,425**	54,969
NYK Stolt Shipholding Pte. Ltd.	Singapore	50	50	**75,657**	66,576
Shanghai SC-Stolt Shipping Ltd	China	49	50	**39,534**	38,707
Hassel Shipping 4 AS	Norway	50	50	**65,343**	66,500
Tankers' non-material joint ventures:					
Stolt NYK Asia Pacific Services Inc.	Liberia	50	50	**905**	2,689
SIA LAPA, Ltd	Latvia	70	50	**1,656**	2,418
Shanghai New Xing Yang Marine Services Co. Ltd	China	40	40	**–**	–
				294,520	231,859
Terminals' material joint ventures:					
Advario Stolthaven Antwerp, NV	Belgium	50	50	**115,153**	115,879
Jeong-IL Stolthaven Ulsan Co. Ltd	South Korea	50	50	**118,331**	123,738
Tianjin Lingang Stolthaven Terminal Co.	China	65	50	**21,607**	24,564
Tianjin Lingang Stolthaven Jetty Company	China	40	50	**10,898**	11,144
Terminals' non-material joint ventures:					
Stolthaven Revivegen Kaohsiung Co., Ltd	Taiwan	49	50	**29,784**	24,309
Ceyhan Terminal Himzetleri Anonim Sirketu	Turkey	33	50	**9,461**	–
Stolthaven (Westport) Sdn. Bhd.	Malaysia	49	50	**9,122**	6,715
				314,356	306,349
Tank Containers' non-material joint ventures:					
Hyop Woon Stolt Transportation Services Co. Ltd	South Korea	50	50	**3,850**	3,808
Kanoo Tank Services Ltd.	Saudi Arabia	60	60	**16,352**	16,883
Vado Tank Cleaning SRL	Italy	50	50	**1,716**	1,549
Laem Chabang Tank Service Co. Ltd.	Thailand	49	49	**1,070**	1,653
FSTS CO., Ltd	Thailand	49	49	**1,056**	1,144
Joint Tank Services FZCO	United Arab Emirates	40	40	**1,494**	1,229
				25,538	26,266
Stolt-Nielsen Gas' material joint venture:					
Avenir LNG Limited	Bermuda	47	47	**70,482**	76,102
Stolt-Nielsen Gas' non-material joint venture:					
Higas Holdings Limited	Italy	50	50	**12,112**	–
				82,594	76,102
Subtotal				**717,008**	640,576

Notes to the Financial Statements continued

(in US $ thousands)	Location[1]	2024 % Shares	2024 % Voting Rights	As of November 30 2024	2023
Non-material associates:					
Brovig SS II Indre Selskap	Norway	50	50	**31**	5,917
Essberger & Stolt Tankers GMbH & Co KG	Germany	28	28	**164**	164
N.C. Stolt Transportation Services Co. Ltd	Japan	50	50	**1,226**	1,159
Norterminal A.S.	Norway	25	25	**648**	674
N.C. Stolt Chuyko Transportation Services Co. Ltd	Japan	35	35	**486**	428
Other				**–**	1,245
Subtotal				**2,555**	9,587
				719,563	650,163

1. Represents the country of incorporation which is the principal place of business, except for NYK Stolt Tankers S.A., Stolt NYK Asia Pacific Services Inc., NYK Stolt Shipholding Pte. Ltd., Hassel Shipping 4 AS, Essberger & Stolt Tankers GMbH & Co KG, Brovig SS II Indre Selskap and Avenir LNG Limited which operate on a worldwide or regional basis.

(in US $ thousands)	Joint Ventures	Associates	Total
Balance, December 1, 2022	**613,988**	**8,956**	**622,944**
Share of profit of joint ventures and associates	61,693	572	62,265
Dividends	(64,467)	(365)	(64,832)
Net foreign exchange differences	4,131	(192)	3,939
Net gain on cash flow hedges held by joint ventures	1,068	–	1,068
Repayment of advances to joint ventures, net	(14,595)	–	(14,595)
Net actuarial gain on pension schemes held by joint venture	524	–	524
Investment in joint venture and associate	38,557	618	39,175
Other	(323)	(2)	(325)
Balance, November 30, 2023	**640,576**	**9,587**	**650,163**
Share of profit of joint ventures and associates	62,646	112	62,758
Dividends	(48,288)	(5,520)	(53,808)
Net foreign exchange differences	(12,193)	(30)	(12,223)
Net loss on cash flow hedges held by joint ventures	(2,273)	–	(2,273)
Advances to joint ventures, net of repayments	59,108	–	59,108
Net actuarial gain on pension schemes held by joint venture	531	–	531
Investment in joint venture and associate	14,520	–	14,520
Transfer	1,245	(1,245)	–
Other	1,136	(349)	787
Balance, November 30, 2024	**717,008**	**2,555**	**719,563**

Notes to the Financial Statements continued

Summarised financial information of material joint ventures

The below table provides summarised financial information of the Group's material joint ventures, representing 100% of the respective amounts included in the individual joint ventures' Financial Statements as of and for the years ended November 30, 2024 and 2023. The figures have been amended to reflect modifications for differences in accounting policy.

	NYK Stolt Tankers S.A.		NYK Stolt Shipholding Pte. Ltd.		Shanghai SC-Stolt Shipping Ltd		Hassel Shipping 4 AS	
(in US $ thousands)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Selected Balance Sheet Information								
Cash and cash equivalents	**41,282**	14,582	**26,754**	2,877	**24,814**	25,781	**18,813**	14,249
Current assets, other than cash	**15,009**	19,050	**8,135**	12,312	**5,389**	7,355	**8,471**	25,725
Current assets	**56,291**	33,632	**34,889**	15,189	**30,203**	33,136	**27,284**	39,974
Non-current assets	**294,460**	217,721	**154,777**	162,636	**55,363**	49,956	**282,165**	284,566
Total Assets	**350,751**	251,353	**189,666**	177,825	**85,566**	83,092	**309,449**	324,540
Financial liabilities, other than accounts payable	**13,692**	13,405	**4,498**	5,410	**–**	–	**15,130**	14,384
Other current liabilities	**8,091**	5,411	**–**	–	**4,140**	4,098	**–**	–
Current liabilities	**21,783**	18,816	**4,498**	5,410	**4,140**	4,098	**15,130**	14,384
Financial liabilities	**190,693**	122,599	**33,854**	39,264	**745**	–	**170,762**	184,613
Total non-current liabilities	**190,693**	122,599	**33,854**	39,264	**745**	–	**170,762**	184,613
Net Assets	**138,275**	109,938	**151,314**	133,151	**80,681**	78,994	**123,557**	125,543
Selected Income Statement Information								
Operating revenue	**105,068**	95,961	**63,455**	52,825	**34,896**	41,949	**108,425**	100,709
Depreciation and amortisation	**15,052**	15,506	**12,006**	12,536	**6,025**	4,392	**13,106**	13,628
Finance income	**–**	–	**486**	271	**–**	–	**1,081**	1,176
Finance expense	**8,641**	9,821	**2,019**	2,347	**–**	–	**11,816**	12,444
Profit before taxes	**35,184**	28,468	**18,655**	8,384	**1,801**	7,081	**44,217**	37,709
Income tax expense	**–**	–	**–**	–	**329**	(1,930)	**–**	–
Net profit	**35,184**	28,468	**18,655**	8,384	**2,130**	5,151	**44,217**	37,709
Other comprehensive (loss) income	**(847)**	791	**(493)**	(87)	**(444)**	(623)	**(3,204)**	1,389
Total comprehensive income	**34,337**	29,259	**18,162**	8,297	**1,686**	4,528	**41,013**	39,098
Dividends received by Group	**3,000**	–	**–**	–	**–**	–	**21,500**	20,000

Long-term financial liabilities for NYK Stolt Tankers S.A. included shareholder loans of $85.5 million and nil for the years ended November 30, 2024 and 2023, respectively.

Notes to the Financial Statements continued

(in US $ thousands)	Advario Stolthaven Antwerp, NV 2024	Advario Stolthaven Antwerp, NV 2023	Jeong-IL Stolthaven Ulsan Co. Ltd 2024	Jeong-IL Stolthaven Ulsan Co. Ltd 2023	Tianjin Lingang Stolthaven Terminal Co. 2024	Tianjin Lingang Stolthaven Terminal Co. 2023	Tianjin Lingang Stolthaven Jetty Company 2024	Tianjin Lingang Stolthaven Jetty Company 2023
Selected Balance Sheet Information								
Cash and cash equivalents	**2,800**	4,041	**12**	13	**3,084**	3,595	**4,735**	2,522
Current assets, other than cash	**26,300**	26,497	**22,698**	26,085	**1,127**	1,012	**3,956**	3,988
Current assets	**29,100**	30,538	**22,710**	26,098	**4,211**	4,607	**8,691**	6,510
Non-current assets	**316,542**	329,763	**337,249**	369,439	**32,550**	34,365	**21,239**	22,692
Total Assets	**345,642**	360,301	**359,959**	395,537	**36,761**	38,972	**29,930**	29,202
Financial liabilities, other than accounts payable	**22,306**	31,488	**62,654**	71,070	**1,381**	1,401	**–**	–
Other current liabilities	**18,581**	13,593	**10,103**	11,215	**2,117**	2,140	**2,202**	1,028
Current liabilities	**40,887**	45,081	**72,757**	82,285	**3,498**	3,541	**2,202**	1,028
Financial liabilities	**69,177**	78,136	**57,743**	74,352	**128**	4,777	**–**	–
Non-current liabilities	**42,780**	43,977	**787**	–	**–**	–	**–**	–
Total non-current liabilities	**111,957**	122,113	**58,530**	74,352	**128**	4,777	**–**	–
Net Assets	**192,798**	193,107	**228,672**	238,900	**33,135**	30,654	**27,728**	28,174
Selected Income Statement Information								
Operating revenue	**110,719**	107,970	**95,086**	96,325	**12,109**	11,144	**7,235**	7,080
Depreciation and amortisation	**32,611**	32,117	**12,298**	12,531	**2,363**	2,775	**1,269**	1,310
Finance income	**–**	–	**–**	–	**–**	–	**17**	26
Finance expense	**2,972**	3,158	**4,019**	4,959	**122**	614	**173**	–
Profit before taxes	**20,593**	18,914	**37,508**	35,694	**3,683**	2,489	**2,746**	2,593
Income tax expense	**(5,547)**	(4,798)	**(8,147)**	(7,608)	**(728)**	1	**(693)**	(653)
Net profit	**15,046**	14,116	**29,361**	28,086	**2,955**	2,490	**2,053**	1,940
Other comprehensive (loss) income	**(5,531)**	8,825	**(16,639)**	(44)	**(472)**	(217)	**(428)**	(245)
Total comprehensive income	**9,515**	22,941	**12,722**	28,042	**2,483**	2,273	**1,625**	1,695
Dividends received by Group	**4,912**	2,200	**11,475**	7,706	**–**	–	**829**	1,453

Tianjin Lingang Stolthaven Terminal Co. has nil and $4.8 million of shareholder loans with the Group at November 30, 2024 and 2023, respectively.

Notes to the Financial Statements continued

In addition to the table above, Avenir LNG Limited is publicly traded on the Norwegian over-the-counter ("NOTC") market. The financial statements for December 31, 2023 have been filed on the NOTC. Avenir LNG Limited had total assets of $281.7 million, total liabilities of $167.9 million and total net assets of $113.8 million. Avenir LNG Limited has not published any interim earnings releases since this date. The market price of Avenir LNG Limited shares was NOK 10.00 per share at November 30, 2024. The Group owned 78.5 million shares of Avenir LNG Limited at November 30, 2024. See below for discussion of the Avenir and Higas separation.

The above joint ventures, other than Avenir LNG Limited, are private companies and there are no quoted market prices available for their shares.

Description of the nature of activities of the material joint ventures

NYK Stolt Tankers S.A. is a joint venture with NYK Line which owns nine parcel tankers that participate in the Joint Service. The Group performs marketing, operational, administration and ship-owning services for NYK Stolt Tankers S.A.'s fleet in the deep-sea intercontinental market. The Group considers the investment in NYK Stolt Tankers S.A. to be strategic as it provides sophisticated tonnage to the Joint Service.

NYK Stolt Shipholding Pte. Ltd. ("NSSH") is a ship-owning joint venture and owns 11 of the ships operated by the SNAPS Pool. The investment in NSSH is considered to be strategic to the Group by serving the East Asia and South East Asia markets and supporting customers of the Joint Service.

Hassel Shipping 4 AS is a 50% joint venture with J.O. Invest AS for the joint ownership and operation of eight 33,000 dwt, stainless steel, chemical tankers. The ships are operated through the Joint Service. This joint venture is considered to be strategic as it provides sophisticated tonnage to the Joint Service. See Note 33 for discussion of the acquisition of the remaining 50% from the joint venture partner in January 2025.

Shanghai SC-Stolt Shipping Ltd is a 49% owned joint venture with Shanghai Junzheng Logistics Co. Ltd to operate chemical tankers in the Chinese coast cabotage market. As of November 30, 2024, the joint venture operated nine ships. It is considered to be a joint venture as all significant decisions are made unanimously.

Avenir LNG Limited is a 47% owned joint venture with Golar LNG Limited and Höegh LNG Holdings Ltd. and supplies LNG for the power, bunkering, trucking and industrial markets. Although listed on the NOTC market, it is considered to be a joint venture as the Group, along with Golar LNG Limited and Höegh LNG Holdings Ltd., make significant decisions unanimously. See Note 33 for discussion of acquisition of 48.8% from shareholders subsequent to the end of the year.

Advario Stolthaven Antwerp, NV ("ASA"), is a 50% owned joint venture with Advario BV and has a terminal facility in Antwerp, Belgium which provides independent tank terminal services in the Port of Antwerp for bulk liquid products, animal and vegetable oils and gas and other products. The investment in ASA is considered to be strategic to the Group as it is integral to the Group's ability to provide an efficient ship-terminal interface.

Jeong-IL Stolthaven Ulsan Co. Ltd ("JSTT") is a 50% owned joint venture that owns a terminal facility in Ulsan, South Korea which provides independent tank terminal services for primarily clean petroleum and chemical products. The Group considers its investment in JSTT to be strategic as it is integral in the Group's ability to provide an efficient ship-terminal interface.

Tianjin Lingang Stolthaven Terminal Co., a 65% owned joint venture with the Lingang Harbor Affairs Company ("LHAC"), owns a terminal facility in Tianjin, China. It is considered to be a joint venture as all significant decisions are made unanimously.

Tianjin Lingang Stolthaven Jetty Company, a 40% owned joint venture with LHAC, owns and operates a jetty and docks in Tianjin, China. It is considered to be a joint venture as all significant decisions are made unanimously.

Notes to the Financial Statements continued

Reconciliation of Summarised Financial Information from Prior Year Net Assets to Investment in and Advances to Joint Ventures

	NYK Stolt Tankers S.A.		NYK Stolt Shipholding Pte. Ltd.		Shanghai SC-Stolt Shipping Ltd		Hassel Shipping 4 AS	
(in US $ thousands)	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Net Assets:								
Balance, December 1	**109,938**	70,679	**133,151**	82,855	**78,994**	73,771	**125,543**	126,445
Profit for the year	**35,184**	28,468	**18,655**	8,384	**2,130**	5,151	**44,217**	37,709
Capital contribution	**–**	10,000	**–**	42,000	**–**	–	**–**	–
Dividends	**(6,000)**	–	**–**	–	**–**	–	**(43,000)**	(40,000)
Other comprehensive (loss) income	**(847)**	791	**(493)**	(87)	**(444)**	(623)	**(3,204)**	1,389
Other	**–**	–	**1**	(1)	**1**	695	**1**	–
Balance, November 30	**138,275**	109,938	**151,314**	133,151	**80,681**	78,994	**123,557**	125,543
Percentage owned	**50%**	50%	**50%**	50%	**49%**	49%	**50%**	50%
Interest in joint venture	**69,138**	54,969	**75,657**	66,576	**39,534**	38,707	**61,779**	62,772
Purchase adjustment to property	**–**	–	**–**	–	**–**	–	**3,525**	3,727
Advances	**42,287**	–	**–**	–	**–**	–	**–**	–
Other	**–**	–	**–**	–	**–**	–	**39**	1
Investment in and advances to joint ventures	**111,425**	54,969	**75,657**	66,576	**39,534**	38,707	**65,343**	66,500

Notes to the Financial Statements continued

(in US $ thousands)	Advario Stolthaven Antwerp, NV 2024	Advario Stolthaven Antwerp, NV 2023	Jeong-IL Stolthaven Ulsan Co. Ltd 2024	Jeong-IL Stolthaven Ulsan Co. Ltd 2023	Tianjin Lingang Stolthaven Terminal Co. 2024	Tianjin Lingang Stolthaven Terminal Co. 2023	Tianjin Lingang Stolthaven Jetty Company 2024	Tianjin Lingang Stolthaven Jetty Company 2023
Net Assets:								
Balance, December 1	**193,107**	174,566	**238,900**	226,284	**30,654**	28,380	**28,174**	30,113
Profit for the year	**15,046**	14,116	**29,361**	28,086	**2,955**	2,490	**2,053**	1,940
Dividends	**(9,824)**	(4,400)	**(22,950)**	(15,413)	**–**	–	**(2,071)**	(3,632)
Other comprehensive (loss) income	**(5,531)**	8,825	**(16,639)**	(44)	**(472)**	(217)	**(428)**	(245)
Other	**–**	–	**–**	(13)	**(2)**	1	**–**	(2)
Balance, November 30	**192,798**	193,107	**228,672**	238,900	**33,135**	30,654	**27,728**	28,174
Percentage owned	**50%**	50%	**50%**	50%	**65%**	65%	**40%**	40%
Interest in joint venture	**96,399**	96,553	**114,336**	119,450	**21,538**	19,925	**11,091**	11,270
Advances	**–**	–	**–**	–	**–**	4,639	**–**	–
Purchase adjustment to property	**2,690**	3,083	**–**	–	**–**	–	**–**	–
Goodwill	**14,253**	14,672	**3,995**	4,288	**–**	–	**–**	–
Other	**1,811**	1,571	**–**	–	**69**	–	**(193)**	(126)
Investment in and advances to joint ventures	**115,153**	115,879	**118,331**	123,738	**21,607**	24,564	**10,898**	11,144

Notes to the Financial Statements continued

Summarised financial information for non-material joint ventures and associates

In aggregate, the Group's investments in and advances to non-material joint ventures were $88.6 million and $59.7 million, and in the non-material associates were $2.6 million and $9.6 million, for the years ended November 30, 2024 and 2023, respectively. The below summarises the financial information of the non-material joint ventures and associates:

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Joint Ventures		
Profit before taxes	**16,186**	11,985
Income tax expense	**3,151**	1,855
Net profit	**13,035**	10,130
Other comprehensive loss	**(213)**	(946)
Total comprehensive income	**12,822**	9,184

	For the years ended November 30	
(in US $ thousands)	**2024**	2023
Associates		
Profit before taxes	**281**	414
Income tax expense (benefit)	**150**	(154)
Net profit	**131**	568
Other comprehensive loss	**–**	(1,293)
Total comprehensive income	**131**	(725)

Avenir and Higas separation

As part of a restructure of Avenir, it sold Higas, which owns a storage terminal in Sardinia, to the Group, Hoegh Evi Ltd and Golar LNG Limited ("Higas Shareholders") on November 9, 2024. The Group purchased 50% of Higas for $7.9 million with Hoegh Evi Ltd and Golar LNG Limited purchasing 25% each. Payment was made through Avenir's transfer of an existing shareholder loan to Higas and the Higas Shareholders' transfer of a portion of Avenir shares back to Avenir. The Group's interest in Avenir fell from 47.2% to 47.0% as a result of the transaction and investment in and advances to Avenir decreased to $70.5 million from $78.4 million. The purpose of the Avenir restructure was to enable Avenir to operate as a pure play small-scale LNG shipping and trading company.

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 below disclosures will be revised.

The consideration was follows:

(in US $ thousands)	
Cash	3,484
Accounts receivable	2,714
Receivable from Avenir	2,000
Inventory	824
Prepayment	103
Property, plant and equipment	34,568
Shareholder loan to the Group, Hoegh Evi Ltd and Golar LNG Limited	(24,679)
Accounts payable	(479)
Accrued expenses	(2,071)
Lease liability	(672)
Net assets of Higas	15,792
Percentage purchased by the Group	50%
Investment in Higas	7,896
Advance to Higas	10,500
Total Consideration	18,396
Loan receivable impairment	(5,000)
Investment and advances in Higas	13,396

Upon purchase, the Group performed a fair value analysis of the Higas net assets. Based on IFRS 13, Fair Value Measurements, fair value is to be calculated as 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 under current market conditions. The Group's Management determined that based on that definition, the fair value was different from the consideration paid. This is due to the transaction being between related parties and not necessarily indicative of the price that would have been paid if entered into at market terms. As such, a loan receivable impairment of $5.0 million was recorded against the Investments in and advances to joint ventures in November 2024.

Excluding the above adjustment to fair value, the share of loss on joint ventures included in the consolidated income statement since November 9, 2024 was $1.3 million.

While the total share of profit of joint ventures would not have changed with the above transaction as both Avenir and Higas are accounted for using the equity accounting method, the full year share of loss of joint ventures for Higas would have been $5.9 million, excluding the above adjustment to fair value.

Notes to the Financial Statements continued

Commitments

The Group has a commitment to loan NYK Stolt Tankers S.A. $30.9 million and Avenir $29.0 million for future deposits on newbuilding contracts at November 30, 2024. Capital commitments in joint ventures are in Note 27.

See Note 28 for amounts due from and to the Group from joint ventures and associates.

18. Investments in Equity and Debt Instruments

Accounting policy

Investments in equity instruments which are designated as fair value through other comprehensive income ("FVTOCI") are carried at their fair value and remeasured each period. Movements in the carrying amount are taken through other comprehensive income. Upon disposal of these equity investments, any balance within other comprehensive income for these equity investments is reclassified to retained earnings and is not reclassified to profit or loss.

Equity investments designated at FVTOCI

At November 30, 2024, the Group had investments in Golar LNG Limited, GBL, Odfjell SE and Kingfish that have been designated as FVTOCI as they are not held for trading by the Group.

On February 5, 2024, the Group acquired a further 3,225,000 shares of Odfjell SE for $35.6 million.

During the year ended November 30, 2024 GBL allotted 3,880,000 shares, diluting the Group's shareholding to 8.5%.

During the year ended November 30, 2023, the Group disposed of its 1.0 million shares of Cool Company Limited ("CoolCo") for $11.5 million, resulting in a gain on sale of $2.3 million which has been transferred from the fair value reserve to retained earnings. CoolCo is listed on the Euronext Growth Oslo.

During the year ended November 30, 2023, Kingfish borrowed $2.7 million from the Group through a convertible loan agreement. The convertible loan agreement carries an annual interest rate of 15% and allows for the loan to be converted into shares at a fixed price of Euro 0.929 at a future date. Kingfish is listed on the Euronext Growth Oslo.

In 2023, the Group's shareholding in Kingfish decreased to 8.3% upon Kingfish issuing further shares.

The Group received dividends of $13.4 million from Odfjell SE and $2.7 million from Golar LNG Limited during the year (2023: $6.3 million from Odfjell SE and $1.3 million from Golar LNG).

Notes to the Financial Statements continued

Investments in equity instruments increased from November 30, 2023 owing to the purchase of additional Odfjell SE shares and the change in fair market value of the Golar LNG Limited investment in 2024. A summary of changes in value of investments in equity instruments for the year ended November 30, 2024 and 2023 is summarised below:

As of November 30,	2024	2023	2024	2023	2024	2023
(in US $ thousands, except for per share amounts)	Golar LNG Limited		GBL		CoolCo	
Number of equity shares	**2,673**	2,673	**6,111**	6,111	**–**	–
Percentage of shareholding as of November 30	**2.5%**	2.5%	**8.5%**	9.4%	**–**	–
Share price as of November 30	**39.37**	21.53	**1.63**	2.04	**–**	–
Dividends received	**2,712**	1,336	**–**	–	**–**	–
Gain (loss) on FVTOCI	**47,521**	(9,301)	**(2,441)**	1,266	**–**	(261)
Cumulative (loss) gain on FVTOCI	**(1,159)**	(48,680)	**4,795**	7,236	**–**	–
Value of investment	**105,224**	57,703	**9,980**	12,478	**–**	–

As of November 30,	2024	2023	2024	2023	2024	2023
(in US $ thousands, except for per share amounts)	Kingfish		Odfjell SE		Total	
Number of equity shares	**9,238**	9,238	**8,239**	5,014		
Percentage of shareholding as of November 30	**8.3%**	8.3%	**13.6%**	8.3%		
Share price as of November 30	**0.61**	0.78	**9.93**	10.55		
Dividends received	**–**	–	**13,400**	6,323	**16,112**	7,659
(Loss) gain on FVTOCI	**(1,545)**	(3,167)	**(3,080)**	9,868	**40,455**	(1,595)
Cumulative (loss) gain on FVTOCI	**(1,774)**	(229)	**29,098**	32,178	**30,960**	(9,495)
Convertible loan	**2,652**	2,652	**–**	–	**2,652**	2,652
Value of investment	**8,269**	9,813	**81,801**	52,870	**205,274**	132,864

Notes to the Financial Statements continued

19. Long-term Insurance Claims Receivable

Accounting policy

The Group maintains insurance to cover a number of risks including employee health, workers' compensation, pollution, damages to hull and machinery for each of our ships, property damages, war damage and general liabilities for third-party claims. The Group recognises a provision for future expected payments to third parties plus self-insured liabilities (deductibles) in respect of all claims (see Note 26).

The Group recognises insurance reimbursement receivables from insurers for third-party claims at the time the recovery is virtually certain. Substantially all of the long-term insurance reimbursement receivables are for claims such as collision, property damage, pollution, environmental damage, general average, injury and cargo. The liabilities associated with the claims are estimated based on the specific merits of the individual claims.

At November 30, 2024 and 2023, respectively, the Group included $12.8 million and $14.9 million for long-term insurance claims receivables.

All of the Group's insurance policies are subject to coverage limits, exclusions and deductible levels. While the Group believes that the estimated accrued claims reserves are adequate, the ultimate losses can differ.

20. Accounts Payable, Accrued Expenses and Deferred Revenue

Accounting policy

Accounts payable are initially valued at their fair value and subsequently at amortised cost.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received or is entitled to consideration. When consideration is paid by a customer before the Group transfers goods or services to satisfy the performance obligation, a contract liability is recognised. Contract liabilities are recognised as operating revenue when the Group satisfies the contractual performance obligations.

	As of November 30	
(in US $ thousands)	2024	2023
Trade payables	**87,206**	106,787
Withholding and value added tax	**8,005**	7,553
Insurance premiums payable	**1,028**	46
Other	**86**	309
	96,325	114,695

Contract liabilities

	2024		2023	
(in US $ thousands)	<1 year	>1 year	<1 year	>1 year
Balance, December 1	**47,050**	**–**	41,707	–
Revenue recognised (from opening balance)	**(47,050)**	**–**	(41,707)	–
Revenue recognised (current year)	**(1,481,940)**	**–**	(1,432,201)	–
Cash received in advance of completion of the performance obligation	**1,522,183**	**–**	1,479,251	–
Balance, November 30	**40,243**	**–**	47,050	–

Contract liabilities are typically recognised as operating revenue within 45 days of the completion of the performance obligation so all contract liabilities are current liabilities. Contract liabilities are included in Accrued voyage expenses and unearned revenue.

Accrued expenses and deferred revenue

	As of November 30	
(in US $ thousands)	2024	2023
Accrued employee expenses	**85,008**	80,543
Accrued transportation expenses	**45,292**	40,508
Accrued VAT expenses	**40,000**	–
Accrued consumables	**17,718**	10,282
Accrued other expenses	**72,572**	84,576
Deferred revenue	**21,568**	19,135
	282,158	235,044

Notes to the Financial Statements continued

21. Financial Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group's activities expose it to a variety of financial risks such as market risk (including currency risk, political risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central Treasury department under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US dollars	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts and cross-currency interest rate swaps
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Cross-currency interest rate swaps, interest rate swaps
Market risk – commodity price	Changes in fuel prices	Cash flow forecasting Sensitivity analysis	Bunker surcharge clauses and bunker swaps
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, available-for-sale debt instruments and held-to-maturity investments	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for available-for-sale and held-to-maturity investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Market risk

The Group is exposed to market risk, including changes in interest rates, currency exchange rates, price risk and bunker fuel costs. To manage the volatility relating to these exposures, the Group enters into derivative transactions in accordance with Group policies. The financial impact of these instruments is offset by corresponding changes in the underlying exposures being hedged. Derivative instruments are not held for trading or speculative purposes.

The Group analyses its interest rate exposure based on sensitivity analysis. Scenarios are simulated, taking into consideration refinancing, renewal of existing positions, alternative financing and hedging.

The Group calculates the impact on profit and loss of a defined interest rate shift. At November 30, 2024, 13.8% of the Group's long-term debt had variable interest rates. At November 30, 2024, if interest rates on the Group's short-term and long-term debt had been 1% higher/lower with all other variables held constant, the calculated pre-tax profit for the year would have been $2.7 million lower/higher, mainly as a result of higher/lower interest expense on floating rate debt for which the interest rate has not been hedged.

In addition, for bunker fuel risk, all of the contracts of affreightment ("COA") entered into by the Group's Tanker segment include provisions intended to pass through fluctuations in fuel prices to customers. The Group's policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months through either bunker surcharge clauses included in the COAs or through hedging. For the years ended November 30, 2024 and 2023, the expected coverage from fluctuations in bunker fuel prices was 49.2% and 50.8%, respectively.

Notes to the Financial Statements continued

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Most of the operating revenue earned by Tankers and Tank Containers is in US dollars, while a significant portion of their operating expenses is incurred in other currencies, primarily the euro, the Philippine peso, the Singapore dollar, the Japanese yen and the British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins. In addition, exposure occurs when a member of the Group holds accounts receivable or payable in a non-functional currency.

At November 30, 2024, prior to the effect of hedging, if the US dollar had weakened or strengthened by 5% against the major currencies mentioned above, with all other variables remaining constant, the recalculated pre-tax profit for the year would have been approximately $7.7 million higher or lower, mainly due to the effect of operating and administrative and general expenses, net of revenues, from non-US dollar transactions as well as foreign exchange gains or losses on the remeasurement of non-US dollar-denominated accounts receivable and payable balances through the income statement.

SNL's policy is to hedge between 50% to 80% of the Group's expected 12-month future foreign currency exposure and 100% of its future committed capital expenditures denominated in foreign currencies.

Concentration of credit risk

Trade receivables are from customers across all lines of the Group's business. The Group extends credit to its customers in the normal course of business. The maximum exposure to credit risk is the net customer accounts receivable balance, contract assets and accrued revenue of $372.8 million and cash balance of $334.7 million. The Group regularly reviews its accounts receivable by performing credit checks upon entering into an initial sales contract with a customer and by the respective business controllers regularly reviewing the days past due accounts receivable reports. The majority of trade receivables are in US dollars.

An analysis of the age of customer trade receivables that are past due is as follows:

	As of November 30, 2024	
(in US $ thousands)	**Not Impaired**	**Impaired**
Current	**216,899**	**127**
Up to 30 days past due	**60,917**	**709**
31 to 60 days past due	**22,763**	**494**
61 to 90 days past due	**13,106**	**323**
Greater than 91 days past due	**31,647**	**19,538**
	345,332	**21,191**

	As of November 30, 2023	
(in US $ thousands)	Not Impaired	Impaired
Current	176,400	429
Up to 30 days past due	62,642	438
31 to 60 days past due	18,195	327
61 to 90 days past due	12,262	347
Greater than 91 days past due	29,049	19,737
	298,548	21,278

No collateral is held on any accounts receivable.

The only material loss allowance held against financial assets relates to trade receivables and is calculated on a lifetime expected loss basis. There have been no changes in the estimation techniques applied in the calculation of the loss allowance during the year.

The allowance for impairment on customer trade receivables changed as follows:

	As of November 30	
(in US $ thousands)	**2024**	2023
Allowance for impairment on customer trade and accrued receivables, brought forward	**21,278**	21,618
Impairment recognised, net	**3,112**	1,861
Accounts written off	**(3,199)**	(2,201)
Balance at the end of the year	**21,191**	21,278

Notes to the Financial Statements continued

The amount of the impairment allowance on receivables is based on the age of unpaid balances, information about the current and expected future financial condition of customers and the markets in which they operate, and other relevant information. Management does not believe significant risk exists in connection with concentrations of credit as of November 30, 2024. There have been no significant changes to the impairment allowance because of changes in the gross carrying amount of trade receivables.

There are no significant amounts written off which are still subject to enforcement activity.

The Group's cash is held by a diverse group of financial institutions, which is monitored on an annual ongoing basis by Group Treasury.

Liquidity risk

Cash flow forecasting is performed by the operating entities of the Group and is aggregated at the corporate level. The Group Treasury department monitors rolling forecasts of the Group's liquidity requirements to ensure the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (see Note 23) at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and certain currencies' restrictions. The Group also reviews and monitors sensitivities.

22. Financial Instruments

Accounting policy for financial instruments

IFRS 9 contains a classification and measurement approach for financial assets and liabilities, including derivative instruments, that reflects the business model in which assets are managed and their cash flow characteristics.

Under IFRS 9, all financial instruments are initially measured at fair value. In addition, for financial assets or liabilities not remeasured at fair value through profit or loss, financial instruments are adjusted for transaction costs. The classification of a financial asset is determined at initial recognition; however, if certain conditions are met, an asset may subsequently need to be reclassified.

IFRS 9 contains three principal classification categories for financial assets, based on the business models under which they are held:

Amortised cost: The Group classifies its financial assets at amortised cost only if both of the following criteria are met: the assets are held within a business model with the objective of collecting the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Income from these financial assets is included in finance income using the effective interest rate method. The Group's assets measured at amortised cost include trade and other receivables, cash and cash equivalents and advances from joint ventures and associates.

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for future sales, where the assets' cash flows represent solely payments of principal and interest and dividends, are measured at fair value through other comprehensive income.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss.

(i) Impairment

As required by IFRS 9, the Group adopted an "expected credit loss model" which requires the Group to account for expected credit losses and changes in those expected credit losses at each year end or half year to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Credit losses are calculated as the present value of the difference between all contractual cash flows that are due and all cash flows that the entity expects to receive. Expected credit losses are the sum of all possible credit losses, weighted by their probability of occurrence.

The "12-month expected credit losses" approach is applied to all financial assets with the exception of trade receivables and advances to joint ventures. Both these asset classes generally do not contain a significant financing component. For these assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, net of any allowance losses. The allowance loss measurement is determined by applying a simplified approach equalling the lifetime expected credit losses.

Under the simplified approach, the tracking of changes in credit risk is not required, but instead the base lifetime expected credit loss at all times is applied. An allowance for loss is made for potentially impaired receivables during the year in which they are identified based on a periodic review of all outstanding amounts. Losses are recorded within selling, marketing and distribution expenses in the income statement. Trade receivables are deemed as impaired when there is an indication of significant financial difficulties of the debtor (delinquency in or default on payments occurs, probability of bankruptcy or need for financial reorganisation).

Notes to the Financial Statements continued

(ii) Fair value estimation

The information below summarises financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

New business quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group's investments in Golar LNG Limited, Kingfish, Odfjell SE and GBL are measured using quoted prices in an active market (Level 1). The Group's derivative assets and liabilities are measured using inputs other than quoted prices (Level 2). The Group's mature biological assets are measured using inputs other than quoted prices (Level 2). There have been no changes in the fair value methodology in the periods presented.

(iii) Hedge accounting

In accordance with IFRS 9's transition provisions for hedge accounting, the Group has not applied the IFRS 9 hedge accounting requirements and will continue to apply the hedge accounting requirements of IAS 39.

Accounting policy for derivative assets and liabilities

The Group enters into forward exchange contracts to hedge foreign currency transactions, interest rate swaps to hedge the risk of variability of interest payments, cross-currency interest rate swaps to hedge the risk of variability of interest and principal payments on non-US dollar denominated borrowings, and bunker fuel hedge contracts to lock in the price for a portion of forecasted bunker fuel requirements. No instruments are held for speculative purposes.

For bonds and loan facilities where it is determined that there is an interest rate or foreign currency risk that should be hedged, the derivative financial instrument acquired will have critical terms that mirror those of the underlying debt. In these circumstances, it is the Group's objective to achieve 100% effectiveness.

Derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss on remeasurement is recognised immediately in the income statement unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition of any resultant gain or loss on the income statement depends on the nature of the item being hedged. The impact in the income statement is shown in interest, foreign currency exchange gain (loss) or operating expenses as appropriate, based on the underlying nature of the derivative.

(i) Determination of fair value

The fair value of interest rate swaps, cross-currency interest rate swaps and foreign exchange contracts is based on discounted cash flow models based upon the valuations received from financial institutions, taking into account current interest rates and foreign exchange rates.

(ii) Cash flow hedges

The Group applies cash flow hedge accounting to its interest rate swaps and cross-currency interest rate swaps.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. Any ineffective portion of the hedge is recognised immediately in the income statement.

When the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated cumulative gain or loss recognised in other comprehensive income is removed and included in the initial cost or other carrying amount of the asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into the income statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss, that is, when finance income or expense is recognised.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in other comprehensive income is recognised in the income statement immediately.

Any unrealised and realised gains or losses on foreign exchange forward contracts are taken directly to the income statement.

Notes to the Financial Statements continued

(iii) Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to the host contract. Contracts are assessed for embedded derivatives at inception of such contracts or when the Group becomes party to them. Embedded derivatives that have been separated from host contracts are measured at fair value at each balance sheet date. Any gains or losses arising from changes in fair value are taken directly to the income statement.

The Group holds the following financial instruments:

	November 30, 2024				November 30, 2023			
(in US $ thousands)	**Current**	**Non-current**	**Total carrying value**	**Fair value**	Current	Non-current	Total carrying value	Fair value
Financial Assets								
Financial assets at FVTOCI								
Investments in equity instruments – listed	**–**	**205,274**	**205,274**	**205,274**	–	132,864	132,864	132,864
Financial assets at amortised cost								
Cash and cash equivalents	**334,738**	**–**	**334,738**	**334,738**	446,515	–	446,515	446,515
Trade receivables, excluding contract receivables	**359,530**	**–**	**359,530**	**359,530**	327,195	–	327,195	327,195
Loans and advances to joint ventures and associates	**–**	**81,372**	**81,372**	**81,372**	–	25,764	25,764	25,764
Other current assets	**34,885**	**–**	**34,885**	**34,885**	47,082	–	47,082	47,082
	729,153	**286,646**	**1,015,799**	**1,015,799**	820,792	158,628	979,420	979,420
Financial Liabilities								
Financial liabilities at amortised cost								
Accounts payables, excluding withholding and value added taxes	**88,320**	**–**	**88,320**	**88,320**	107,142	–	107,142	107,142
Accrued expenses and accrued voyage expenses, excluding contract liabilities	**312,777**	**–**	**312,777**	**312,777**	264,808	–	264,808	264,808
Dividend payable	**66,972**	**–**	**66,972**	**66,972**	53,591	–	53,591	53,591
Short-term loans and long-term debt, including current maturities and excluding debt issuance costs	**200,446**	**1,660,051**	**1,860,497**	**1,979,333**	258,889	1,594,576	1,853,465	1,911,088
Other current liabilities	**56,031**	**–**	**56,031**	**56,031**	55,569	–	55,569	55,569
	724,546	**1,660,051**	**2,384,597**	**2,503,433**	739,999	1,594,576	2,334, 575	2,392,198

Notes to the Financial Statements continued

(in US $ thousands)	November 30, 2024 Current	Non-current	Total carrying value	Fair value	November 30, 2023 Current	Non-current	Total carrying value	Fair value
Derivative Financial Instruments at Fair Value								
Assets								
Foreign currency exchange contracts – cash flow hedges	**3,142**	**–**	**3,142**	**3,142**	794	–	794	794
Interest rate swaps – cash flow hedges	**3,283**	**2,337**	**5,620**	**5,620**	5,256	4,788	10,044	10,044
Cross-currency interest rate swaps – cash flow hedges	**189**	**–**	**189**	**189**	46	–	46	46
Carbon emission forward contracts – cash flow hedges	**400**	**–**	**400**	**400**	–	–	–	–
	7,014	**2,337**	**9,351**	**9,351**	6,096	4,788	10,884	10,884
Liabilities								
Cross-currency interest rate swaps – cash flow hedges	**776**	**7,860**	**8,636**	**8,636**	11,470	3,780	15,250	15,250
Foreign currency exchange contracts – cash flow hedges	**5,720**	**–**	**5,720**	**5,720**	470	–	470	470
Interest rate swaps – cash flow hedges	**846**	**4,811**	**5,657**	**5,657**	–	3,876	3,876	3,876
	7,342	**12,671**	**20,013**	**20,013**	11,940	7,656	19,596	19,596

Fair value of financial instruments

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

The carrying amount of cash and cash equivalents, receivables, other current assets, accounts payable (excluding withholding and value added tax payables), accrued expenses, other current liabilities and dividend payable are a reasonable estimate of their fair value, owing to their short maturity. Long-term debt in the table above excludes debt issuance costs of $17.7 million and $16.9 million, as of November 30, 2024 and 2023, respectively. The estimated value of the Group's senior unsecured bond issues is based on traded values, while the value on the remaining long-term debt is based on interest rates as of November 30, 2024 and 2023, 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 November 30, 2024 and 2023, 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 November 30, 2024 and 2023.

The estimated value of the Group's financial assets and marketable securities are based on traded value. The estimated value of its senior unsecured bond issues is based on traded values (Level 1 valuation method), while the values on the remaining long-term debt are based on interest rates as of November 30, 2024 and 2023, respectively, using the discounted cash flow methodology (Level 2 valuation method). The fair values of the Group's foreign exchange and bunker contracts are based on their estimated market values as of November 30, 2024 and 2023. Market value of interest rate and cross-currency interest rate swaps are estimated based on the amount the Group would receive or pay to terminate its agreements as of November 30, 2024 and 2023.

The Group's financial instruments did not result in any income or loss recognised in the income statement.

Notes to the Financial Statements continued

Derivatives

The Group has derivative assets of $9.4 million and $10.9 million as of November 30, 2024 and 2023, respectively and derivative liabilities of $20.0 million and $19.6 million as of November 30, 2024 and 2023, respectively. All the Group's derivative activities are financial instruments entered into with major financial institutions and brokers 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 as of November 30, 2024 and 2023, respectively. Derivative financial instruments are measured using inputs other than quoted values. There have been no changes in the valuation techniques since November 30, 2023.

None of the Group's derivative activities are publicly traded financial instruments. Instead, the financial instruments have been entered into with major financial institutions and brokers. The Group holds foreign exchange forward contracts, commodity contracts and interest rate swaps, which subject the Group to a minimum level of counterparty risk. The Group does not believe that it has a material exposure to credit risk from third parties failing to perform according to the terms of hedge instruments. The cumulative net gains (losses) recognised in equity were as follows at November 30, 2024 and 2023:

	As of November 30	
(in US $ thousands)	**2024**	2023
Interest rate derivatives	**(999)**	5,093
Cross-currency interest rate swaps	**(4,104)**	(1,537)
Foreign exchange and interest rate hedges held by joint ventures	**2,612**	5,486
Deferred income tax gain on the interest rate derivatives	**1,367**	645
	(1,124)	9,687

Foreign currency

The following foreign exchange contracts, maturing through November 2025, were outstanding as of November 30, 2024 and 2023:

	Purchase	
(in local currency, thousands)	**2024**	2023
Euro	**69,000**	43,000
Singapore dollar	**20,000**	14,000
Norwegian krone	**327,000**	–
British pound	**18,000**	14,000

The US dollar equivalent of the currencies which the Group had contracted to purchase was $139.6 million and $75.4 million as of November 30, 2024 and 2023, respectively.

The Group utilises foreign currency derivatives to hedge committed and forecasted cash flow exposures.

The Group has elected to apply non-hedge accounting treatment for all contracts. Gains and losses on hedges of committed commercial transactions are recorded as a foreign exchange gain or loss.

Interest rate and cross-currency interest rate swaps

The Group had interest rate and cross-currency interest rate swaps with notional values of $477.3 million and $544.7 million as of November 30, 2024 and 2023, respectively. These derivatives have been designated as cash flow hedges. For the years ended November 30, 2024 and 2023, $5.0 million and a $6.4 million gain, respectively, were recognised in finance expense. Any remaining amounts currently in other comprehensive income are expected to be reclassified to earnings between 2025 and 2030.

Notes to the Financial Statements continued

Maturity of financial liabilities

For the year ended November 30, 2024 (in US $ thousands)	**Less than 1 yr**	**2-3 yrs**	**4-5 yrs**	**More than 5 yrs**	**Total**
Contractual obligations:					
Accounts payable, excluding withholding and value added taxes	**88,320**	**–**	**–**	**–**	**88,320**
Accrued expenses and dividend payable	**419,992**	**–**	**–**	**–**	**419,992**
Long-term lease liabilities, including current maturities	**58,581**	**83,169**	**51,368**	**150,893**	**344,011**
Interest on long-term lease liabilities	**17,267**	**26,459**	**18,551**	**73,010**	**135,287**
Long-term debt, including current maturities	**200,446**	**506,426**	**605,365**	**548,260**	**1,860,497**
Interest on long-term debt	**103,040**	**170,949**	**114,561**	**93,865**	**482,415**
Derivative financial liabilities	**1,616**	**6,688**	**5,489**	**447**	**14,240**
Other current liabilities	**56,031**	**–**	**–**	**–**	**56,031**
Total contractual obligations	**945,293**	**793,691**	**795,334**	**866,475**	**3,400,793**

For the year ended November 30, 2023 (in US $ thousands)	Less than 1 yr	2-3 yrs	4-5 yrs	More than 5 yrs	Total
Contractual obligations:					
Accounts payable, excluding withholding and value added taxes	107,142	–	–	–	107,142
Accrued expenses and dividend payable	365,449	–	–	–	365,449
Long-term lease liabilities, including current maturities	55,456	68,490	31,978	82,283	238,207
Interest on long-term lease liabilities	10,958	14,857	9,733	70,385	105,933
Long-term debt, including current maturities	258,889	669,539	529,957	395,080	1,853,465
Interest on long-term debt	93,404	154,866	88,913	34,277	371,460
Derivative financial liabilities	11,732	5,427	3,489	995	21,643
Other current liabilities	55,569	–	–	–	55,569
Total contractual obligations	958,599	913,179	664,070	583,020	3,118,868

Long-term debt in the table above excludes debt issuance costs of $17.7 million and $16.9 million as of November 30, 2024 and 2023, respectively. Derivative financial liabilities are stated at future undiscounted cash flows; therefore, they do not agree to the balance sheet.

Notes to the Financial Statements continued

23. Short-Term Bank Loans

Accounting policy

Interest-bearing borrowings are recognised initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

There were no outstanding short-term bank loans at November 30, 2024 or 2023.

On February 28, 2024, the Group entered into a revolving credit facility with Danske Bank A/S, Nordea Bank Abp, DNB (UK) Ltd, Swedbank AB and Skandinaviska Enskilda Banken AB ("SSF RCF") for $150.0 million using Stolt Sea Farm SA shares as collateral. The weighted average interest rate on the RCF was 7.3% for the year ended November 30, 2024.

On February 16, 2022, the Group entered into a sustainability-linked secured loan agreement for $415.0 million, consisting of a term loan of $180.9 million and a revolving credit facility ("RCF") of $234.1 million. The loan syndication was with 14 banks and led by three bookrunners: Nordea Bank Abp, Danske Bank A/S and DNB (UK) Limited ("DNB"). It expires on February 16, 2028 and is secured by 17 ships. The revolving credit line reduces semi-annually by $13.2 million.

The RCF was undrawn in 2024 and 2023 so there is no weighted average interest rate for the year.

On December 9, 2022, the Group signed a two-year revolving credit facility with DNB ("DNB RCF") secured by the shares in the Group's joint venture, ASA, for $100.0 million. The facility has the option to be extended for two additional years. The weighted average interest rate on the DNB RCF was 5.7% for the year ended November 30, 2024. The DNB RCF was undrawn in 2023 so there is no weighted average interest rate for the year.

As of November 30, 2024, the Group had available undrawn committed credit lines of $168.2 million from the RCF, $150.0 million on the SSF RCF and $100.0 million from the DNB RCF.

Commitment fees for unused lines of credit were $3.1 million and $2.6 million for the years ended November 30, 2024 and 2023, respectively.

Several of the short-term and long-term credit facilities contain various financial covenants applicable either quarterly or annually, which, if not complied with, could result in the acceleration of repayment of amounts due and could limit the ability of the Group to draw funds from time to time. At November 30, 2024 and 2023, the Group was in compliance with the financial covenants under its debt agreements.

Agreements executed in connection with certain debt obligations, both short-term and long-term, require that the Group maintains defined financial covenants, including, but not limited to, minimum consolidated tangible net worth of $600.0 million, maximum ratio of consolidated debt to consolidated tangible net worth from 2.0 : 1 to 2.5 : 1 and minimum ratio of consolidated EBITDA to consolidated interest expense of 2 : 1. Most of the debt agreements provide for a cross default in the event of a default in another agreement. In the event of a default that extends beyond the applicable remedy or cure period, lenders may accelerate repayment of amounts due to them.

24. Long-Term Debt

Accounting policy

Interest-bearing borrowings are recognised initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Long-term debt as of November 30, 2024 and 2023 consisted of the following:

(in US $ thousands)	Notes	2024	2023
Preferred ship fixed rate mortgages:			
Fixed interest rates ranging from 4.2% to 5.7% (2023: 2.7% to 5.4%), maturities vary through 2038	(i)	**402,636**	443,404
Preferred ship variable rate mortgages:			
Interest rates ranging from 7.6% to 8.5% (2023: 7.6% to 8.3%), maturities vary through 2031	(ii)	**253,749**	313,622
Senior secured credit facilities	(iii)	**1,040,170**	887,096
Senior unsecured bond issues	(iv)	**136,673**	178,924
Bank loans:			
Interest rates ranging from 1.5% to 2.1% (2023: 1.5% to 2.1%), maturities vary through 2028		**9,544**	13,555
		1,842,772	1,836,601
Less – current maturities		**(195,645)**	(255,109)
		1,647,127	1,581,492

The classification of debt and the interest rates shown in the above table are after considering existing interest rate and cross-currency interest rate hedges.

Notes to the Financial Statements continued

Long-term debt

The majority of long-term debt is denominated in or swapped into US dollars, with $202.9 million and $229.6 million denominated in other currencies and not swapped to US dollars as of November 30, 2024 and 2023, respectively.

Long-term debt consists of debt collateralised by mortgages on ships, tank containers and terminals, as well as $137.4 million unsecured bond financing at November 30, 2024.

(i) Preferred ship fixed rate mortgages

On January 24, 2024, the Group signed a $37.5 million loan agreement with Nordea Bank Abp in a new four-and-a-half-year loan with semi-annual payments and a final balloon payment of $27.5 million. The loan is secured by two second-hand ships purchased in 2023. The Group fixed the interest rate at 5.74%.

On June 29, 2023, the Group received EUR 13.2 million in proceeds from the financing of *Stolt Ludwigshafen*, a newbuilding chemical tanker/barge. The agreement is with KfW IPEX-Bank GmbH. The term loan has fixed interest of 4.97% and is for 15 years.

On August 3, 2022, the Group signed a $66.0 million top-up of the term loan with Danish Ship Finance A/S, increasing the term loan to $168.7 million and extending the maturity profile to June 2027. The loan was drawn in 2022 to finance the purchase of two second-hand ships and for general corporate purposes. At the time of draw down, the interest rate was fixed.

As a part of the sustainability-linked secured loan agreement entered into on February 16, 2022, the Group drew $180.9 million on a term loan in March 2022. At the same time, the Group swapped the floating interest of the term loan into a fixed rate. The new term loan is a five-and-a-half-year term loan with semi-annual payments.

During February and March 2019, the Group received $241.6 million under a fixed rate borrowing agreement, involving eight ships. The agreement is with Development Bank of Japan, ING Bank N.V., National Australia Bank, Société Générale and a group of private investors at fixed interest rates ranging from 4.16% to 4.27%. There are equal quarterly payments for each ship for an average tenor of eight years. At the end of the agreement, the Group has an option to purchase the ships by paying fixed amounts. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt. This debt refinanced the acquisition debt relating to the Jo Tankers acquisition in 2016.

(ii) Preferred ship variable rate mortgages

During March 2021, the Group closed a $77.0 million floating rate facility with CMB Financial Leasing Co. Ltd. ("CMBFL Facility") including three newly acquired CTG ships. There are quarterly repayments for each ship over ten years whereby the Group has an option to purchase the ships by paying $12.8 million for each ship. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt.

In August 2019, the Group closed a $415.6 million floating rate facility with CMBFL Facility, involving 20 ships. There are equal quarterly payments for each ship for an average tenor of seven years and floating interest rates. At the end of the agreement, the Group has an option to purchase the ships by paying fixed amounts. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt. The loan was used to pay down existing debt and for general corporate purposes. This loan was partially repaid in the first quarter of 2025. See Note 33.

(iii) Senior secured credit facilities

On July 9, 2024, the Group refinanced the 2015 private placement facility maturing in March 2025 through the issuance of $450.0 million in seven-year and ten-year notes in the US private placement market. The notes are secured by US-based assets and a guarantee from Stolt-Nielsen Limited. The notes are fixed rate notes with the interest rate for both tranches fixed at just under 6%. The funding took place on July 18, 2024, at which time the 2015 private placement facility was repaid.

On June 12, 2023, the Group refinanced its previous Stolthaven Singapore facility with a SGD 280.0 million ($208.4 million) term loan. The agreement is with DBS Bank Ltd., ING Bank N.V., KfW IPEX-Bank GmbH and Oversea-Chinese Banking Corporation Limited. The debt will be repaid over seven years with a final balloon payment of SGD 112.0 million and the interest rate has been fixed at 5.3%. The net proceeds were used to repay a NOK bond (SNI09) with $132.0 million outstanding and for general corporate purposes.

On June 21, 2022, the Group signed a $110.0 million floating rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for seven years and ten months. There are 33 equal payments, with a balloon payment at maturity.

On March 2, 2022, the Group signed a $127.6 million floating rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for six years and ten months. There are 29 equal payments, with a balloon payment at maturity. Cash was drawn on the new facility subsequent to the May 2022 balloon payment of the May 2016 tank container financing and the interest rate was fixed just before draw down.

Notes to the Financial Statements continued

On December 3, 2020, the Group entered into a $65.0 million fixed rate term loan facility using Stolthaven Dagenham and Stolthaven Moerdijk terminals as collateral. The facility agreement is with KFW IPEX-BANK GmbH for six years. There are eight equal payments of 6.25% of the total commitment beginning in 2023 with a final balloon obligation of $32.5 million.

In July 2019, Stolthaven New Orleans LLC issued $200.0 million Senior Secured Notes with a group of private investors. The private placement has a ten-year term at a fixed interest rate of 5.15% and is secured by the terminal in Braithwaite, Louisiana. Proceeds were used for general corporate purposes.

On February 19, 2015, the Group announced that it had closed a $250.0 million private placement with American International Group. The private placement has a term of ten years and is secured by the Group's terminal in Houston. The loan was used to pay down existing debt and for general corporate purposes. This facility was refinanced in July 2024.

(iv) Senior unsecured bond issue

On November 27, 2023, the Group issued an additional NOK 325 million (swapped into $30.5 million) on the 2023 Bond. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest of 7.81%. Net proceeds were for general corporate purposes. The bond proceeds were received in the first quarter of 2024.

On September 12, 2023, the Group completed a placement of senior unsecured bonds ("2023 Bond") for NOK 1.2 billion (swapped into $112.4 million) in a new five-year bond issue, carrying a coupon of three-month NIBOR plus 3.15%. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest of 7.82%. Net proceeds from the bond issue were used to repurchase $60.0 million of the $141.5 million bonds which is maturing on February 20, 2024, and for general corporate purposes.

On February 5, 2020, the Group completed a placement of senior unsecured bonds for NOK 1.3 billion (swapped into $141.5 million) in a new four-year bond issue carrying a coupon of three-month NIBOR plus 3.65%. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest rate of 5.44%. The settlement date for the bonds was February 20, 2020. Net proceeds from the bond issue were used to repurchase $53.4 million of the SNI06 bonds with maturity date of April 8, 2020 and for general corporate purposes.

(v) Debt issuance costs

Debt issuance costs of $17.7 million and $16.9 million have been netted against long-term debt at November 30, 2024 and 2023, respectively. Debt issuance costs recognised in the income statement as part of effective interest rates were $5.1 million and $5.3 million for the years ended November 30, 2024 and 2023, respectively.

Notes to the Financial Statements continued

Analysis of net debt

Net debt at November 30, 2024 comprises lease liabilities of $344.0 million (2023: $238.2 million) and long-term debt, including current maturities, of $1,842.8 million (2023: $1,836.6 million) less cash and cash equivalents of $334.7 million (2023: $446.5 million).

(in US $ thousands)	At December 1, 2023	Cash flow	Exchange differences	Other movements	**At November 30, 2024**
Cash deposits	176,780	(81,770)	(2,937)	–	**92,073**
Short-term time deposits	269,735	(27,070)	–	–	**242,665**
Cash and cash equivalents	446,515	(108,840)	(2,937)	–	**334,738**
Borrowings:					
Long-term debt, including current maturities	(1,836,601)	1,317	(8,104)	616	**(1,842,772)**
Lease liabilities, including current maturities	(238,207)	64,130	2,567	(172,501)	**(344,011)**
Net debt	**(1,628,293)**	**(43,393)**	**(8,474)**	**(171,885)**	**(1,852,045)**

(in US $ thousands)	At December 1, 2022	Cash flow	Exchange differences	Other movements	At November 30, 2023
Cash deposits	71,040	101,715	4,025	–	176,780
Short-term time deposits	81,101	188,634	–	–	269,735
Cash and cash equivalents	152,141	290,349	4,025	–	446,515
Borrowings:					
Long-term debt, including current maturities	(1,966,779)	127,905	3,643	(1,370)	(1,836,601)
Lease liabilities, including current maturities	(223,584)	54,495	(1,180)	(67,938)	(238,207)
Net debt	**(2,038,222)**	**472,749**	**6,488**	**(69,308)**	**(1,628,293)**

Short-term time deposits included within cash and cash equivalents relate to term deposits repayable within three months.

In the year ended November 30, 2024, other non-cash movements in net debt primarily represent $171.7 million of new or modified leases, net of reductions, and $5.2 million amortisation of debt issuance costs offset by the capitalisation of debt issuance costs of $5.7 million.

In the year ended November 30, 2023, other non-cash movements in net debt primarily represent $67.6 million of new or modified leases, net of reductions, and $5.3 million amortisation of debt issuance costs offset by the capitalisation of debt issuance costs of $4.4 million.

Notes to the Financial Statements continued

25. Pension and Other Post-Retirement Benefit Plans

Accounting policy

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred. The Group has no further payment obligations once the contributions have been paid.

(ii) Defined benefit plans and other post-employment benefits

The Group's net obligation in respect of defined benefit pension plans and other post-employment benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) is deducted.

The liability discount rate for each plan is based on the yield curve of a portfolio of high-quality corporate bonds that have maturity dates which are approximately the same as the terms of the respective plans' obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employees' service in the current year, benefit changes, curtailments and settlements.

When the benefits of a plan are increased, the increased benefit relating to past service by employees is recognised as an expense in the income statement immediately.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other comprehensive income in the period in which they arise.

Where the calculation results in a benefit to the Group, the asset recognised is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan.

Gains and losses on the curtailment or settlement of a defined benefit plan are recognised at the time the curtailment or settlement occurs. A curtailment occurs when the Group adopts a significant reduction in the number of employees covered by a plan or changes the terms of a defined benefit plan such that a significant part of future earnings to current employees will no longer qualify for benefits or will qualify only for reduced benefits.

(iii) Short-term and long-term cash-based benefits

Short-term employee benefit obligations are measured on an undiscounted basis while long-term cash-based employee benefit obligations are discounted based on expected payment date. They are expensed in the period in which the related service is provided. An accrual is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

At November 30, 2024, the Group operated a number of pension plans for the benefit of its employees throughout the world, with varying rights and obligations depending on the conditions and practices in the specific countries. The Group's pension plans are provided through both defined benefit and defined contribution arrangements. These plans are regulated by the respective regulators in each of the countries where they are set up.

The Group operates defined benefit plans in the United States, the United Kingdom, Bermuda, the Netherlands, Norway, the Philippines and Japan. One of the defined benefit plans covers certain ship officers and other seafarers while the others are for shore-based employees. Company-sponsored defined contribution pension plans are currently provided in all of the above countries and Spain. The Group also operates an unfunded post-retirement medical plan in the United States.

Defined benefit plans provide benefits based on the employees' length of pensionable service and their final pensionable salary or other criteria. Defined contribution plans offer employees individual funds that are converted into benefits at the time of retirement.

Defined benefit plans

The Group's significant defined benefit pension plans are in the United States, Bermuda, the Netherlands and the United Kingdom.

The Pension Committees participate in the governance of each of the significant defined benefit pension plans. These Pension Committees comprise representatives who are employees and former employees. In addition, actuarial advisers and investment management advisers also participate in the Pension Committee meetings. The Pension Committees for plans act in the best interest of the plan participants and are responsible for setting certain policies, such as strategic asset allocation, investment and contribution policies in consultation with the Group.

The defined benefit plans expose the Group to actuarial risks such as longer than expected longevity of members, lower than expected return on investments and higher than expected inflation, which may increase the liabilities or reduce the value of assets of the plans.

Recognising these risks, the Group has adopted an approach of moving away from providing defined benefit plans. All defined benefit plans have also been closed to future accrual and new entrants.

Notes to the Financial Statements continued

The Group follows a coordinated strategy for the funding and investment of its defined benefit pension plans subject to abiding by all local laws and regulations applicable to those plans. The assets of the plan are generally held separately from those of the Group and are administered by local management in the respective countries. The Group has no legal obligation to settle these liabilities with any immediate contributions or additional one-off contributions. The Group intends to continue to contribute to each defined benefit pension and post-retirement medical plan in accordance with the latest recommendations of each plan actuary and its pension funding policy.

In terms of investments, the Group's aim is for the value of defined benefit plan assets to be maintained at close to the value of the corresponding benefit obligations, allowing for some short-term volatility.

Plan assets are invested in a diversified range of asset classes, predominantly comprising bonds and equities. In some locations, such as the United Kingdom, plan trustees and other bodies have legal and fiduciary responsibility for the investment of plan assets, and decisions on investment strategy are taken in consultation with the Group.

The Group monitors its exposure to changes in equity markets, interest rates and inflation, and measures its balance sheet pension risk using a risk-based approach. Strategic asset allocation studies and asset-liability studies are carried out periodically for the significant pension plans.

On a quarterly basis, the performance of all investments across the significant defined benefit plans is reviewed with the Group's investment management advisers.

Pension plans overview

The amounts recognised at November 30, consisted of the following:

	As of November 30	
(in US $ thousands)	2024	2023
Non-current assets	**24,082**	21,292
Non-current liabilities	**(20,197)**	(19,937)
Net pension asset	**3,885**	1,355

This is composed of the net of the present value of funded obligations and fair value of plan assets as follows:

	As of November 30	
(in US $ thousands)	2024	2023
Present value of funded obligations	**(170,552)**	(168,950)
Fair value of plans assets	**174,437**	170,305
	3,885	1,355

US post-retirement healthcare plan

US-based employees retiring from the Group, having attained the age of 55 with at least ten years of cumulative US service by January 1, 2018, or who become disabled, are eligible to receive both pre-Medicare and post-Medicare benefit offerings for themselves and their eligible dependants. Employees working until age 65 with at least ten years of US cumulative service are eligible for post-Medicare benefits only. All benefits are unfunded.

Components of defined benefit cost

The net periodic benefit cost for the Group's defined benefit pension plans (including a retirement arrangement for one of the Group's ex-Directors) and US post-retirement healthcare plan shown above for the years ended November 30, 2024 and 2023, consisted of the following:

	For the years ended November 30	
(in US $ thousands)	2024	2023
Service cost	**437**	408
Interest cost, net	**155**	166
Cost of plan administration	**475**	332
Net periodic benefit cost	**1,067**	906

Impact on equity

Remeasurements that are recognised in Other comprehensive income are as follows:

	For the years ended November 30	
(in US $ thousands)	2024	2023
Effect of changes in demographic assumptions	**(410)**	7
Effect of changes in financial assumptions	**4,149**	(7,225)
Effect of experience assumptions	**439**	(796)
Return on plan assets (excluding interest income)	**(6,091)**	6,657
Remeasurements recognised in other comprehensive income	**(1,913)**	(1,357)

Notes to the Financial Statements continued

The following tables set out the change in benefit obligations for the Group's defined benefit pension plans and US post-retirement medical plan and the change in plan assets for the defined benefit pension plans.

Change in benefit obligation

(in US $ thousands)	For the years ended November 30 2024	2023
Benefit obligations at beginning of year	**168,950**	177,630
Current service cost	**437**	408
Interest cost	**8,856**	8,633
Benefits paid	**(11,823)**	(10,425)
Foreign exchange rate changes	**(46)**	718
Remeasurements:		
Effect of changes in demographic assumptions	**(410)**	7
Effect of changes in financial assumptions	**4,149**	(7,225)
Effect of experience adjustments	**439**	(796)
Benefits obligation at end of year	**170,552**	168,950

Change in plan assets

(in US $ thousands)	For the years ended November 30 2024	2023
Fair value of plan assets at beginning of year	**170,305**	177,890
Return on plan assets (excluding interest income)	**6,091**	(6,657)
Interest income	**8,701**	8,467
Company contributions	**1,612**	443
Foreign exchange rate changes	**26**	919
Benefits paid	**(11,823)**	(10,425)
Expenses paid	**(475)**	(332)
Fair value of plan assets at end of year	**174,437**	170,305

Change in asset ceiling

There were no defined benefit plans whose recognition of assets was limited for the years ended November 30, 2024 and 2023.

Participant profile

The defined benefit obligation by participant status is as follows:

(in US $ thousands)	As of November 30 2024	2023
Actives	**25,133**	26,718
Vested former employees not yet retired	**27,869**	28,584
Retirees	**117,550**	113,648
	170,552	168,950

The number of participants are as follows:

	As of November 30 2024	2023
Actives	**962**	1,002
Vested former employees not yet retired	**465**	476
Retirees	**728**	715
	2,155	2,193

Key actuarial assumptions

The following are the assumptions used in the measurement of the projected benefit obligation for the Group's defined benefit pension plans and the accumulated projected benefit obligation for US post-retirement medical plan benefits:

	As of November 30 2024	2023
Weighted-average assumptions to determine projected benefit obligations:		
Discount rate	**5.19 %**	5.45 %
Rate of compensation increase	**3.54 %**	3.54 %
Rate of pension increases	**3.07 %**	3.12 %
Rate of price inflation	**3.14 %**	3.14 %
Life expectancy for an individual currently at 65:		
Male	**21.0 yrs**	21.0 yrs
Female	**23.0 yrs**	23.0 yrs

The net period pension expense and retiree medical expense is based on the prior year's weighted average assumptions for the projected benefit obligation.

Notes to the Financial Statements continued

Exposure to variances in healthcare cost trends have been mitigated to the extent that a 1% change would have a negligible effect on the accumulated post-retirement benefit obligation at the end of 2024.

		Impact on Defined Benefit Obligation	
	Change in Assumption	Increase in Assumption	Decrease in Assumption
Discount rate	0.25%	Decrease by 2.4%	Increase by 2.4%
Salary growth rate	0.25%	Increase by 2.0%	Decrease by 2.0%
Pension growth rate	0.25%	Increase by 2.2%	Decrease by 2.1%

	Increase by 1 Year in Assumption	Decrease by 1 Year in Assumption
Life expectancy	Increase by 2.6%	Decrease by 2.6%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the pension liability recognised within the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Fair value of plan assets

The Group's defined benefit pension plans' assets and weighted-average asset allocation as of November 30, 2024 and 2023, by category, were as follows:

	As of November 30			
(in US $ thousands)	2024	%	2023	%
Cash and cash equivalents	**5,836**	**3%**	7,354	4%
Equity instruments	**26,780**	**15%**	39,483	23%
Debt instruments	**137,117**	**79%**	117,130	69%
Real estate	**2,252**	**1%**	3,260	2%
Investment funds	**1,030**	**1%**	1,820	1%
Assets held by insurance company	**322**	**–**	190	–
Other	**1,100**	**1%**	1,068	1%
Total	**174,437**	**100%**	170,305	100%

The fair value of all plan assets was based on quoted market prices

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It is the Group's policy to invest pension plan assets for its defined benefit plans to ensure that there is an adequate level of assets to support benefit obligations to participants and retirees over the life of the plans, maintain liquidity in plan assets sufficient to cover current benefit obligations and earn the maximum investment return consistent with a prudent level of investment and actuarial risk.

Investment return is the total compounded annual return, calculated as interest and dividend income and realised and unrealised capital gains and losses, less expenses of the plan.

The Group expects to contribute $1.8 million to its defined benefit pension and post-retirement benefit plans in 2025.

Weighted average duration of the defined benefit obligation is 9.7 years.

Expected maturity analysis of undiscounted pension and post-employment benefits

As of November 30, 2024 (in US $ thousands)	Less than a year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Pension benefits	11,503	23,741	24,853	60,744	**120,841**
Post-employment benefits	409	643	559	1,272	**2,883**
Total	**11,912**	**24,384**	**25,412**	**62,016**	**123,724**

As of November 30, 2023 (in US $ thousands)	Less than a year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Pension benefits	11,781	22,487	24,927	60,556	**119,751**
Post-employment benefits	478	773	611	1,292	**3,154**
Total	**12,259**	**23,260**	**25,538**	**61,848**	**122,905**

The above tables exclude vested deferred participants who have not started their retirement payments.

The Group also provides defined contribution plans to certain of its qualifying employees. Group contributions charged to expense for these plans were $20.2 million and $21.0 million for the years ended November 30, 2024 and 2023, respectively.

Notes to the Financial Statements continued

26. Provisions

Accounting policy

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pre-tax rate that reflects the time value of money.

When a contract becomes onerous, the present obligation under the contract is recognised as a provision and measured at the lower of the expected cost of fulfilling the contract and the expected cost of terminating the contract as far as they exceed the expected economic benefits of the contract. Additions to provisions and reversals are generally recognised in the Consolidated Income Statement.

The present value of the recognised obligations associated with the retirement of property, plant and equipment (asset retirement obligations) that result from the acquisition, construction, development or normal use of an asset is added to the carrying amount of the related asset. The additional carrying amount is depreciated over the useful life of the related asset. Additions to and reductions from the present value of asset retirement obligations that result from changes in estimates are generally recognised by adjusting the carrying amount of the related asset and provis ion. If the asset retirement obligation is settled for other than the carrying amount of the liability, the Company recognises a gain or loss on settlement.

A provision is established for obligations under lease agreements to dismantle and/or restore leased property to its original condition.

Short-term provisions

(in US $ thousands)	Claims provision	Environmental provision	Restructuring	Total
Balance at December 1, 2023	**301,566**	**581**	**37**	**302,184**
Additional (reversal) provisions recognised, net	245	(6)	–	239
Reductions arising from payments	(301,333)	(458)	(37)	(301,828)
Net foreign exchange differences	(74)	–	–	(74)
Balance at November 30, 2024	**404**	**117**	**–**	**521**

The claims provision is in relation to short-term claims made against the Group by external parties.

In 2013, the Group sold land in Perth Amboy, New Jersey. The sale price included an obligation to remediate certain environmental matters at the site. The environmental provision includes the expected future costs to remediate the land. The environmental provision also includes disposal costs for specific chemicals at the Moerdijk terminal.

The restructuring provision relates to severance payments.

Long-term provisions

(in US $ thousands)	Asset retirement obligations	Claims provision	Total
Balance at December 1, 2023	**1,933**	**15,261**	**17,194**
Additional (reversal) provisions recognised, net	3	(2,155)	(2,152)
Net foreign exchange differences	(8)	15	7
Balance at November 30, 2024	**1,928**	**13,121**	**15,049**

The asset retirement obligations relate to an obligation to dismantle and/or restore leased property to its pre-leased condition. At November 30, 2024, these amounts related to obligations on certain offices with this obligation. Amounts are estimated based on the present value of the expected future costs to restore the leased property in accordance with the lease contracts and are expected to be utilised in approximately three to five years.

The claims provision relates to claims made against the Group by external parties. These relate to third-party claims such as collision, property damage, pollution, environmental damage, general average, injury and cargo claims. In most cases, legal provisions are settled on a net basis by insurance companies. The timing of the payments of the long-term provisions is expected to be greater than one year.

Notes to the Financial Statements continued

27. Commitments and Contingencies

As of November 30, 2024, and 2023, the Group had total capital expenditure purchase commitments outstanding of approximately $655.3 million and $41.5 million, respectively. At November 30, 2024, the Group has committed tanker projects of $515.0 million, including six newbuilding contracts for tankers and the purchase of Hassel Shipping 4 shares from its joint venture partner in early 2025. Additional purchase commitments included terminal projects of $68.0 million, tank container projects of $26.6 million, $29.3 million at Stolt Gas and $15.1 million in Sea Farm. The $281.8 million commitments at November 30, 2024 are expected to be paid within the next 12 months. The commitments will either be paid out of operating cash flow, existing liquidity or through external financing.

Newbuilding contracts

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 and 2028. The first newbuilding deposit of $41.3 million was paid in December 2023 and 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 $520.2 million of total capital expenditure commitments on November 30, 2024 of which $92.9 million is expected to be paid within the next 12 months. Of the total commitments, $329.4 million related to newbuilding contracts for NYK Stolt Tankers S.A. and $126.2 million related to newbuilding contracts for Avenir LNG Limited. In addition, $27.8 million related to two 9,000 dwt newbuildings at Shanghai SC-Stolt Shipping Ltd, $7.6 million related to a planned expansion at the joint venture terminal in Malaysia and $23.4 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 their shareholders or through external financing.

Joint Venture newbuilding contracts

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 $463.6 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.

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 cubic metre LNG bunker and supply carriers which are scheduled for delivery in 2026 and 2027. The newbuilding downpayment was financed by the Group ("Stolt RCF") on an arm's length basis with an expiration date of the loan of November 30, 2025. At November 30, 2024, the remaining committed balance was $29.3 million. See Note 33 for subsequent events relating to Avenir.

Environmental

The Group's operations involve the carriage, use, storage and disposal of chemicals and other hazardous materials and wastes. The Group is subject to applicable international and national health, safety and environmental laws relating to the protection of the environment, including those governing discharges of pollutants to air and water; the generation, management and disposal of hazardous materials and wastes; and the clean-up of contaminated sites.

The Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), commonly known as Superfund, was enacted by the US Congress on December 11, 1980. This law created a tax on the chemical and petroleum industries and provided broad federal authority to respond directly to releases or threatened releases of hazardous substances that may endanger public health or the environment. This law and similar state environment statutes and common laws can impose liability for the entire clean-up of contaminated sites or for third-party claims for property damage and personal injury, regardless of whether the current owner or operator owned or operated the site at the time of the release of contaminants or of the legality of the original disposal activities.

Actual or discontinued operations in the US may, therefore, trigger a future liability. Owing to the uncertainty whether or the length of time before any liability may occur, it is currently not considered probable that a liability will arise and consequently no provision has been recorded.

28. Related Party Transactions

The Group is ultimately controlled by trusts established for the benefit of the Stolt-Nielsen family. Compensation and Board fees are provided to certain members of the Stolt-Nielsen family. There are no other transactions between the Group and the Stolt-Nielsen family, other than those described below.

Employee and officer loans and advances

Included in Other current assets are loans and advances to employees and officers of the Group of $0.5 million as of both November 30, 2024 and 2023. In addition, included in Other non-current assets are loans and advances to employees and officers of the Group of nil and $0.5 million at November 30, 2024 and 2023, respectively. Of the total loans and advances, nil and $0.5 million were interest-bearing, with interest rates ranging from 6.0% to 7.0% as of the year ended November 30, 2023. Interest received was nil and less than $0.1 million for 2024 and 2023, respectively.

Notes to the Financial Statements continued

Board of Directors and key management compensation

Key management includes the Executive Officers and Presidents of the Group's major businesses. Total compensation and benefits of the Board of Directors and the key management were as follows:

	For the years ended November 30	
(in US $ thousands)	2024	2023
Board fees	**2,140**	1,132
Salary and benefits	**6,048**	5,928
Profit sharing	**3,607**	3,104
Long-term incentives	**2,279**	1,424
Defined benefit pension cost	**148**	81
Defined contribution pension cost	**481**	416
Total compensation and benefits	**14,703**	12,085
Average number of key managers included	**11**	10

At the end of 2024 and 2023, the Board of Directors consisted of six and seven members, respectively. Insurance has been taken out for the Board of Directors and Executive Officers in respect of their potential liability to the Group and third parties.

Transactions with joint ventures and associates

The consolidated balance sheets include the following items related to transactions with the Group:

	As of November 30	
(in US $ thousands)	2024	2023
Joint ventures:		
Amounts due from the Group	**26,157**	30,337
Amounts due to the Group	**87,046**	35,836

Included within Amounts due to the Group are $5.7 million and $10.0 million as of November 30, 2024 and 2023, respectively, for receivables from joint ventures and associates. These amounts are reflected in the consolidated balance sheets as Other current assets. The remaining amounts due to the Group are included in Investments in and advances to joint ventures and associates. Amounts due from the Group are included in Other current liabilities in the consolidated balance sheets.

The long-term advances to NYK Stolt Tankers S.A. of $42.7 million and nil as of November 30, 2024 and 2023, bear interest at 5.23%. The Group had also made long-term advances of $38.7 million and $25.8 million to other joint ventures and associates at November 30, 2024 and 2023, respectively. Interest on these range from 4.8% to 7.0% in 2024 and 2023. Interest received in cash for 2024 and 2023 was nil million and $1.7 million, respectively.

The joint ventures and associates include the following items related to transactions with the Group:

	For the years ended November 30	
(in US $ thousands)	2024	2023
Joint Ventures		
Charter hire revenue[1]	**213,483**	196,670
Tank container cleaning station revenue	**9,167**	10,742
Charter hire expense	**131,535**	63,265
Management, freight and joint service commission and other expenses	**37,263**	35,076
Finance expense	**4,135**	872
Other expense	**–**	519
Associates		
Bareboat revenue	**4,231**	4,348
Commission, management and other revenue[2]	**1,838**	2,613
Tank container cleaning station revenue	**3,531**	3,280

1. The charter hire revenues are amounts distributed to NYK Stolt Tankers S.A. and Hassel Shipping 4 AS, joint ventures of the Group, for their share of the Joint Service's revenue.
2. Represents commission and management fees paid to E&S Tankers as the joint venture trades certain of the Group's European fleet.

The Group has a 24.99% interest in Norterminal A.S. which is a company working on storage projects in northern Norway. The remaining 75.01% of Norterminal A.S. is controlled by S-N Terminal A.S., a company wholly owned by one of SNL's Directors who is a member of the Stolt-Nielsen family. The Group's investment in Norterminal A.S. was $0.6 million and $0.7 million as of November 30, 2024 and 2023, respectively.

Notes to the Financial Statements continued

29. Legal Claims and Proceedings

There are various legal proceedings arising in the ordinary course of business, and in cases where the Group believes the likelihood of losses is probable and can be estimated, provisions are recorded. While ongoing legal proceedings could have a material adverse effect on the Group's consolidated financial position or results of operations in the future, the Group believes that none of these matters will have a material adverse effect on its business or financial condition.

During 2024, the Group has been involved in certain civil litigation cases, which are described below .

Civil actions as a result of the fire on the *MSC Flaminia*

On July 14, 2012, a fire broke out aboard the *MSC Flaminia* in cargo hold number 4 during the ship's crossing of the Atlantic Ocean. During the crew's attempt to extinguish the fire, an explosion occurred. Stolt Tank Containers had 29 tank containers onboard the ship, three of which were stowed in cargo hold number 4. These tank containers carried various products for various customers. STC filed claims for the replacement value of the tank containers and the product carried. In August 2012, vessel interests declared General Average. The vessel was initially hauled to Germany and then sailed onward to Romania for inspection, investigation and discharge operations.

On May 29, 2013, the vessel interests, namely the owner, manager and operator, filed counter and cross-claims against STC and Deltech, the shipper of the three tank containers stowed in cargo hold number 4, alleging that these tank containers were the cause of the fire and that STC did not adequately warn of the inherently dangerous nature of the cargo. Since that time, several other cargo claimants have filed cross-claims against STC and Deltech.

The trial was held in the US Federal Court sitting in the Southern District of New York. The US District Court for the Southern District of New York delivered a judgment on September 10, 2018, which held the Group jointly liable with Deltech for the incident where the counterparties were alleging damages of $186.0 million, excluding interest. On June 30, 2023 the Court of Appeals rejected STC and Deltech's appeal of the liability ruling. The proceedings returned to the Trial Court to determine the recoverable damages.

The Company recorded a loss provision of $155.0 million in the November 30, 2023 Consolidated Financial Statements for the *MSC Flaminia* legal claim. This was based on arbitral awards in favour of the owner of the *MSC Flaminia* against the Charterer, Mediterranean Shipping Company ("MSC") as well as other claims made by MSC and the owner of the *MSC Flaminia*.

In January 2024, mediation proceedings took place, and as a result, a final figure to settle the *MSC Flaminia* legal proceedings was agreed among the parties. This ended all legal proceedings in the US and in the UK. The parties signed a final binding settlement agreement in April 2024. The final settlement amount utilised the 2023 loss provision and the insurance proceeds received in 2023.

Civil actions as a result of Hurricane Isaac

At the end of August 2012, Hurricane Isaac caused widespread flooding in southern Louisiana, including an unprecedented storm surge at the terminal in New Orleans/Braithwaite of about 13 feet of water. The storm surge overtopped the Parish levee system and despite extensive efforts to prepare the terminal for the impact of the hurricane, extensive damage was sustained to various portions of the facility, including several tanks, causing some tank releases of stored product to occur. Multiple notices were made to the relevant authorities. The protective measures taken in and around the terminal were successful in retaining a considerable amount of the releases. Following the hurricane, the rail cars stored at the terminal were inspected and no leaks were detected.

All regulatory claims brought by the state and federal regulators against the terminal for i) failure to properly provide notice in accordance with the respective regulatory requirements, and ii) the release of certain chemical products being stored at the terminal have been resolved.

Following the flooding at the terminal, two class actions and multiple individual actions were filed at the District Court in the Parish of Plaquemines, State of Louisiana. All actions allege pollution of the claimants' properties with liquids stored at the terminal and allegedly released because of the flooding. In November 2023, the parties to all of the cases reached a settlement for all claims in the amount of $2.5 million. The court has since approved the settlement and issued a permanent injunction against any and all future litigation arising out of the incident. A final order of dismissal with prejudice has been signed by the court, bringing all litigation to its final conclusion. All these matters, including the legal fees for the defence, are covered by insurance maintained by the Group and it is not expected that they will have a material adverse effect on its business or financial condition.

General

The ultimate outcome of governmental and third-party legal claims and 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.

Notes to the Financial Statements continued

30. Common Shares, Founder's Shares, Paid-in Surplus and Dividends Declared

Accounting policy

Equity capital stock

The Company's capital comprises equity capital stock. Equity capital stock is measured based on net proceeds.

Dividends

Dividends recommended by the Board of Directors are recognised in the Financial Statements when they have been approved by the shareholders at the Annual General Meeting. Interim dividends are recognised when approved by the Board of Directors.

Treasury shares

Upon the Group's purchase of its own shares (Treasury shares), the consideration paid is deducted from equity attributable to equity holders until the shares are cancelled, reissued or otherwise disposed of. In cases where such shares are subsequently sold or reissued, any consideration received is included in equity attributable to equity holders.

	Founder's Shares par value $0.001 per share		Common Shares par value $1 per share	
	Shares Issued	Treasury Shares	Shares Issued	Treasury Shares
Balance at November 30, 2023 and 2024	**14,630,949**	**1,250,000**	**58,523,796**	**5,000,000**

Share rights

The Group's authorised share capital consists of 65,000,000 Common Shares, par value $1.00 per share, and 16,250,000 Founder's Shares, par value $0.001 per share as of November 30, 2024 and 2023. As of November 30, 2024 and 2023, there were 58,523,796 Common Shares issued, of which Treasury shares were 5,000,000. Except for matters where applicable law requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to a vote of the shareholders, with each share entitled to one vote. All issued and outstanding shares have been fully paid.

Under the Bye-Laws, holders of Common Shares and Founder's Shares participate in annual dividends, if any are declared by the Group, in the following order of priority: (i) $0.005 per share to Founder's Shares and Common Shares equally; and (ii) thereafter, all further amounts are payable to Common Shares only.

Furthermore, the Bye-Laws also set forth the priorities to be applied to each of the Common Shares and Founder's Shares in the event of a liquidation. Under the Bye-Laws, in the event of a liquidation, all debts and obligations of the Group must first be paid and thereafter all remaining assets of the Group are paid to the holders of Common Shares and Founder's Shares in the following order of priority: (i) Common Shares rateably to the extent of the par value thereof ($1.00 per share); (ii) Common Shares and Founder's Shares participate equally up to $0.05 per share; and (iii) thereafter, Common Shares are entitled to all remaining assets.

Dividends

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.

On February 22, 2024, the Company's Board of Directors recommended a final dividend for 2023 of $1.50 per Common share. The dividend was approved at the Group's Annual General Meeting for shareholders held on April 18, 2024 in Bermuda. The total amount of the dividend was $80.3 million and paid on May 8, 2024.

On November 16, 2023, the Company's Board of Directors declared an interim dividend of $1.00 per Common share and $0.005 per Founder's share to shareholders of record as of November 23, 2023. The total amount of the dividend was $53.6 million, which was classified as an interim dividend and paid on December 7, 2023.

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 2023, leaving $8.7 million available for future purchases. No purchase of shares has been made since 2019.

Founder's Shares and Treasury shares

As of November 30, 2024 and 2023, 13,380,949 of Founder's Shares had been issued to Fiducia Ltd, net of Treasury shares. Additional Founder's Shares are issuable to holders of outstanding Founder's Shares without consideration, in quantities sufficient to maintain a ratio of Common Shares to Founder's Shares of 4 to 1.

As of November 30, 2024 and 2023, 5,000,000 Treasury shares were held by the Group. The Group also held 1,250,000 of Founder's Shares. Note that dividends are not paid on Treasury shares held by the Group.

Notes to the Financial Statements continued

Capital management

The Group defines capital as net debt and equity attributable to equity holders of SNL. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, repurchase shares or sell assets to reduce debt.

The Group monitors capital on the basis of the ratio of debt to tangible net worth. This is calculated as short-term and long-term debt and lease liabilities divided by equity attributable to equity holders less intangible assets and excluding other components of equity. The Group's management targets maintaining a ratio of debt to tangible net worth at or below 1.50. As of November 30, 2024 and 2023, the ratio of debt to equity attributable to equity holders of SNL less intangible assets and excluding other components of equity was as follows:

	As of November 30	
(in US $ thousands)	2024	2023
Short-term loans, long-term debt and lease liabilities	**2,186,783**	2,074,808
Equity attributable to equity holders of SNL less intangible assets and excluding other components of equity	**2,316,743**	2,069,889
Debt to tangible net worth	**0.94**	1.00

The debt to tangible net worth of 0.94 at November 30, 2024 is in line with management's expectations and below its target ratio of 1.50.

The Group has external restrictions on its capital, which are its bank covenants. See Note 23 for further details.

31. Earnings per Share

Accounting policy

Basic Earnings per Common share ("EPS") is calculated by dividing net profit by the weighted average number of shares outstanding during the year. Diluted EPS is calculated by adjusting the weighted average number of shares outstanding during the year for all potentially dilutive shares and equivalents outstanding during the year using the Treasury stock method.

As further discussed in Note 30, Founder's Shares, which provide the holder thereof with certain control features, only participate in earnings to the extent of $0.005 per share for the years in which dividends are declared and are limited to $0.05 per share upon liquidation. For the purposes of calculating EPS, dividends paid on Founder's Shares are deducted from earnings to arrive at net profit attributable to holders of Common Shares. Founder's Shares are not included in the basic or diluted weighted average shares outstanding in the calculation of earnings per Common Share.

The following is a reconciliation of the numerator and denominator of the basic and diluted earnings per share computations:

	For the years ended November 30	
(in US $ thousands, except per share data)	2024	2023
Net profit	**394,759**	296,651
Less: Dividends on Founder's Shares	**(67)**	(67)
Net profit attributable to holders of Common Shares	**394,692**	296,584
Basic and diluted weighted average shares outstanding	**53,524**	53,524
Basic earnings per share	**7.38**	5.54
Diluted earnings per share	**7.38**	5.54

Notes to the Financial Statements continued

32. Reconciliation of Net Profit to Cash Generated from Operations

(in US $ thousands)	For the years ended November 30 2024	2023
Net profit	**394,759**	296,651
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**294,416**	287,843
Amortisation of intangible assets	**4,341**	4,478
Finance expense, net	**109,984**	112,614
Net periodic benefit expense of defined benefit pension plans	**1,067**	906
Income tax expense	**46,356**	12,783
Share of profit of joint ventures and associates	**(62,758)**	(62,265)
Fair value adjustment on biological assets	**699**	(3,914)
Foreign currency exchange gain, net	**(277)**	(3,199)
Gain on disposal of assets, net	**(7,485)**	(3,606)
Changes in assets and liabilities:		
(Increase) decrease in receivables	**(36,653)**	26,630
Decrease in inventories	**624**	1,692
Decrease (increase) in biological assets	**208**	(2,752)
Decrease (increase) in prepaid expenses and other current assets	**25,633**	(23,978)
Increase in accounts payable and other current liabilities	**10,972**	156,309
Contributions to defined benefit pension plans	**(1,642)**	(1,794)
Payment of the *MSC Flaminia* provision	**(290,000)**	–
Insurance proceeds related to *MSC Flaminia* lawsuit	**–**	133,000
Dividends from joint ventures and associates	**53,808**	43,832
Other, net	**(173)**	(887)
Cash generated from operations	**543,879**	974,343

33. Subsequent Events

The following are non-adjusting events which occurred after November 30, 2024.

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.

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, Advario 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.

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 in late 2026 to early 2027. The first newbuilding deposit of $5.7 million was paid in January 2025. The total cost for the two barges is $24.0 million including capitalised interest.

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 Nantung Xiangyu Shipbuilding & Offshore Engineering Co., Ltd with expected delivery between 2028 to 2029. A newbuilding deposit of $13.9 million will be paid in the first quarter of 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 plans to transfer the agreements to its joint venture, NYK Stolt Tankers S.A. in the first quarter of 2025.

In January 2025, the Company acquired a further 7,936,024 shares of Kingfish for $3.7 million, taking the Company's shareholding to 12.3%.

On February 11, 2025, the Company's Board of Directors recommended a final dividend for 2024 of $1.25 per Common share, to be voted on at the Group's Annual General Meeting for shareholders held on April 17, 2025 in Bermuda. If confirmed by the AGM, the dividend will be paid on May 7, 2025 to shareholders of record as of April 24, 2025.

Acquisition of 48.8% 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 has 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, which is expected to be completed by the end of April 2025.The Group controls approximately 95.8% of the shares and voting rights of Avenir at the date of this report and will consolidate Avenir in the Consolidated Financial Statements in the future.

Notes to the Financial Statements continued

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.

Since the transaction was completed after the year end, the 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 and the amounts of identified assets acquired and liabilities assumed at the acquisition date.

(in US $ thousands)	
Cash consideration for equity	81,905
Share of closing net debt and shareholder loan to SNL	83,626
Share of working capital	(7,355)
Total consideration	158,176
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:

	Preliminary		
(in US $ thousands)	Transfer Value	Fair Value Adjustments	Total
Cash and cash equivalents	17,801	–	17,801
Net working capital	(2,875)	–	(2,875)
Newbuildings	25,166	(18,218)	6,948
Ships in service	210,213	99,562	309,775
Shareholder loan to the Group	(27,818)	–	(27,818)
Debt related to ships	(140,133)	(1,749)	(141,882)
Net assets acquired	82,354	79,595	161,949
Consideration paid for net assets and non-controlling interest	166,207	–	166,207
Goodwill		4,258	4,258

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 $32.0 million. The gain will be recognised in Other non-operating income on the Consolidated Financial Statements in the first quarter of 2025.

The fair value of the noncontrolling 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.

Ships in-service

Avenir's in-service fleet includes five LNG ships, built between 2020 and 2022. 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.

Newbuildings

See Note 27.

Debt related to ships

Avenir's loans are at SOFR plus a margin ranging from 1.9% to 3.0%. Given the floating rate structure of the loans, the loans' carrying amounts are materially reflective of fair value. The debt issuance costs were reversed upon acquisition.

Financial performance summary

The following unaudited pro forma summary presents the Group as if the 81,905,982 shares of Avenir purchased had been acquired on December 1, 2023. The pro forma information is provided for comparative purposes only and does not necessarily reflect the actual results that would have occurred, nor is it necessarily indicative of future results of operations of the combined companies.

(in US $ thousands)	Pro forma year ended November 30, 2024
Revenue	**2,976,009**
Net profit	**392,468**

Notes to the Financial Statements continued

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.

Since the transaction was completed after the year end, the 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 US $ thousands)	
Cash consideration for equity	111,851
Share of closing debt and interest rate swap assumed	87,704
Share of working capital	(14,555)
Total consideration	185,000
Fair value of the Group's investment in HS4 before the business combination	111,851

Recognised amounts of identifiable assets acquired and liabilities assumed:

	Preliminary		
(in US $ 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	137,672	86,030	223,702

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 $42.1 million. The gain will be recognised in Other non-operating income in the Consolidated Financial Statements in the first quarter of 2025.

The fair value of the Group's previously held equity interest of $68.7 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.

Ships in-service

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.

Debt related to ships

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

Financial performance summary

The following unaudited pro forma summary presents consolidated information of the Group as if the business combination had occurred on December 1, 2023.

(in US $ thousands)	Pro forma year ended November 30, 2024
Revenue	**2,890,825**
Net profit	**408,495**

There is no change to revenue as HS4 was a participant in the Joint Service. These pro forma adjustments have been calculated after adjusting the results of the Group to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment had been applied from December 1, 2024.

Responsibility Statement

We confirm, to the best of our knowledge, that the consolidated Group and Company Financial Statements for the period December 1, 2023 to November 30, 2024 have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the Group’s assets, liabilities, financial position and profit as a whole. In preparing these Financial Statements, we are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable;
- State whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable us to ensure that the Financial Statements comply with the Bermuda Company Act of 1981. We are also responsible for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. We are responsible for the maintenance and integrity of the Company’s website. We highlight that legislation in Bermuda governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

We also confirm, to the best of our knowledge, that the Financial Review and the Business Review include a fair review of important events that have occurred during the financial year and their impact on the Financial Statements, and a description of the principal risks and uncertainties facing the Group and material related party transactions.

The Financial Statements on pages 69-137 were approved and signed on behalf of the Board of Directors.

Udo Lange
Chief Executive Officer

Jens F. Grüner-Hegge
Chief Financial Officer

London

March 13, 2025

Independent auditors' report to the members of Stolt-Nielsen Limited

Report on the audit of the Group financial statements

Opinion

In our opinion, Stolt-Nielsen Limited's Group financial statements (the 'financial statements'):

- give a true and fair view of the state of the Group's affairs as at 30 November 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 1981 (Bermuda).

We have audited the financial statements, included within the Annual Report (the 'Annual Report'), which comprise: the Consolidated Balance Sheet as at 30 November 2024; the Consolidated Statement of Total Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Shareholders' Equity for the year then ended; and the notes to the financial statements, which include a description of the material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent auditors' report to the members of Stolt-Nielsen Limited continued

Our audit approach

Overview

Materiality

Overall materiality: $28.9m (2023: $28.3m) based on 1% of revenue.

Performance materiality: $21.6m (2023: $21.2m).

Audit Scope

- Full scope audits of the Deep Sea Trading and Owning divisions of Stolt Tankers, and the Stolt Tank Containers BV division of Stolt Tank Containers; the largest trading divisions of the Group.
- Audits of certain financial statement line items within Terminals and Stolt Sea Farms entities, in addition to entities within the Tankers and Stolt Tank Containers divisions outside of the full scope components mentioned above.
- Procedures were also performed at the Group level including audit of certain financial statement line items across the Group and testing of the consolidation process.
- The reporting locations subject to audit procedures accounted for 78% of the Group's revenue and 82% of the Group's total assets.

Key Audit Matter

- Voyage Revenue Recognition

Independent auditors' report to the members of Stolt-Nielsen Limited continued

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulations implemented by the International Maritime Organisation ('IMO'), The International Convention for the Prevention of Pollution from Ships ('MARPOL'), the International Convention for the Safety of Life at Sea ('SOLAS'), and the Bribery Act 2010 (UK), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 1981 (Bermuda) and international tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates or judgements. The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed included:

- Inquiring of management, including those in the legal and regulatory compliance departments, the head of operational audit and the Audit Committee as to known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing matters reported on the Group's 'Speak Up' system and the results of management's investigation of such matters;
- Challenging assumptions and judgements made by management in connection with significant accounting estimates;
- Consideration of recent correspondence with legal advisors in respect of uncertain legal matters;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations, including journals crediting revenue with unexpected offsetting accounts and those journals debiting property, plant and equipment where the offsetting credit entry impacts the income statement; and
- Testing material consolidation adjustments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

Independent auditors' report to the members of Stolt-Nielsen Limited continued

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Accounting for claims, which was a key audit matter last year, is no longer included because, through various procedures performed to determine the status of previous as well as new claims in the year, we identified no significant claims which give rise to a reasonable risk of material misstatement this year. The MSC Flaminia claim, which was a key area of focus for the audit last year, reached final settlement during the year; the claimants' proceeds payable by Stolt were cash settled in April 2024 while the related insurance proceeds receivable by Stolt were received in the previous year.

Otherwise, the key audit matters are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Voyage Revenue Recognition Voyage revenue for Stolt Tankers, including freight, demurrage and other revenue, includes estimation of revenue for incomplete voyages and claimed amounts for demurrage as at the balance sheet date. For voyages in progress at year-end, the percentage of completion of those voyages is estimated by management. Due to an inherent level of estimation uncertainty, the greater need and scope for management to apply judgement, and greater complexity involved with voyage revenue calculations, we concluded that the risk of error in voyage accounting was an area which required more audit effort. Specifically, our work focussed on the calculation of voyage revenue and costs and estimates over the percentage of completion of voyages in progress at the year-end. Refer also to note 2 in the consolidated financial statements.	We have performed the following procedures to address this key audit matter: • Obtained an understanding of the processes and controls over voyage revenue recognition, including assessing the design and implementation of key controls over this area, and assessed the appropriateness of management's accounting policy, which has not changed since the prior year. • Assessed the methodology for estimating and reviewing the amount of revenue recognised at the year end and compared this to the relevant accounting guidance under IFRS 15, Revenue from contracts with customers. • Tested certain key controls across the revenue cycle, including those over key systems and automated calculations of revenue and voyage accruals. • Performed a fluctuation analysis for revenue and expense accruals, comparing to change in average percentage of voyage completion. • Tested the run-off of the voyage accruals after year end. • Tested management's estimates regarding voyage accounting using a retrospective analysis of previous accruals and final voyage outcomes. • For freight revenue, matching of revenue recognised at the transaction level in the subledger to revenue recognised in the general ledger, purchase order data, invoice and bill of lading data, and cash receipt data and testing a sample of unmatched items. • Substantive testing of demurrage revenue transactions.

Independent auditors' report to the members of Stolt-Nielsen Limited continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which it operates.

Stolt-Nielsen Limited has six divisions that operate globally: Stolt Tankers which operates chemical tankers for the transportation of bulk-liquid chemicals, oils, acids and clean petroleum products; Stolthaven Terminals which provides storage for bulk-liquid chemicals, oils, acids and clean petroleum products; Stolt Tank Containers which provides transportation for bulk-liquid chemicals and food-grade products; Stolt Sea Farm which operates farms producing premium fish species; Stolt-Nielsen Gas, which focuses mainly on investing in entities in the Liquefied Natural Gas (LNG) sector, including LNG shipping, storage and distribution; and, Corporate and Other. The Group has a number of subsidiaries, joint ventures and associates, including those within the divisions mentioned and also operates a shared service centre in Manila. Our scoping considerations for the Group audit were based both on financial significance and risk.

Using audit teams based in Rotterdam and Houston, we have performed full scope audits of the Deep Sea Trading and Owning divisions of Stolt Tankers, and the Stolt Tank Containers BV division of Stolt Tank Containers, due to the financial significance of these components. In addition, specified procedures have been performed by these teams over certain financial statement line items for certain Stolt Tankers and Stolt Tank Containers entities, and certain corporate entities.

For Stolthaven Terminals, an audit of Property, plant and equipment has been carried out at Stolthaven Houston, Stolthaven New Orleans and Stolthaven Singapore. An audit of Right-of-use assets, Lease liabilities and cash and cash equivalents has also been carried out at Stolthaven Singapore and Stolthaven Australasia, as well as the audit of cash and cash equivalents at the Saudi Arabia and Brazil Terminals. Procedures performed over the financial statement line items for Stolthaven Singapore were performed by our local team in this territory.

For Stolt Sea Farm, specified procedures have been performed over Biological assets in Stolt Sea Farm Spain by our local team in this territory.

Certain procedures have also been performed centrally in London over additional items at the Group level, including Investments in and advances to joint ventures and associates, Long-term debt and related interest expense, Short-term bank loans, Derivative financial instruments, Intercompany eliminations, Income tax expense, Income tax receivable, Income tax payable, Deferred tax assets, Deferred tax liabilities, in order to gain coverage over these financial statement line items as a whole across the Group. Procedures are performed on certain processes undertaken by the shared service centre in Manila to the extent that those processes contribute to the financial information of the components as noted above.

Where work was performed by teams outside of the UK, we determined the level of independent involvement needed at those local operations to be able to conclude whether sufficient, appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. We issued formal, written instructions to the teams outside the UK, setting out the work to be performed by each of them and maintained regular communication throughout the audit cycle. These interactions included participating in planning and clearance meetings with our teams in the Netherlands, Spain, Singapore, and The United States of America, holding regular video conference calls, attending site visits to our Stolt Tank Containers component in Houston and Tankers component in Rotterdam, as well as reviewing working papers remotely and assessing matters reported.

In total the work performed accounted for 78% of consolidated Group revenue and 82% of the Group's total assets. At the Group level we also carried out analytical and other procedures on the components not covered by the procedures described above.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and support the disclosures made within the financial statements.

We challenged the completeness of management's climate risk assessment by assessing the consistency of management's climate impact assessment with internal climate plans and minutes of meetings of the board of Directors. We also read the applicable sections of the Group's website for details of climate-related impacts.

Independent auditors' report to the members of Stolt-Nielsen Limited continued

Management has stated aspirations of running a carbon-neutral Tankers business by 2050 and continues to work on how to achieve this. Given the stage of development of the Group's work toward finalising a transition plan, and the medium to long-term horizon it will play out in, the future financial impacts are uncertain. The estimated financial impacts of climate change will be reassessed prospectively and our expectation is that climate change disclosures will evolve as the understanding of the actual and potential impacts on the Group's future operations are established with greater certainty.

The key area of the financial statements where management evaluated that climate risk had a potential significant impact was in the review of the Tankers cash-generating units ('CGUs') for potential indicators of impairment.

Using our knowledge of the business we evaluated management's risk assessment, its estimates as set out in note 2 of the financial statements and resulting disclosures, where significant. We considered the review of impairment indicators to potentially be impacted by climate risk and performed audit work in this area accordingly.

To respond to the audit risk identified in this area we tailored our audit approach to, in particular, evaluate whether the impact of both physical and transition risks arising due to climate risk gave rise to a specific indicator requiring a further impairment assessment. Additionally, we challenged whether the impact of climate risk in the assessment and disclosures associated with the ability of the Group to continue as a going concern were both consistent with management's climate impact assessment.

We also considered the consistency of the disclosures in relation to climate change within the Annual Report with the financial statements and the knowledge obtained from our audit.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole or our key audit matters for the year ended 30 November 2024.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Group financial statements as follows:

Overall materiality	$28.9m (2023: $28.3m).
How we determined it	1% of revenue.
Rationale for benchmark applied	Based on the benchmarks used in the Annual Report, we believe that revenue is the primary measure generally used by the shareholders in assessing the performance of the Group.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between $2.4m and $22.2m.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to $21.6m (2023: $21.2m) for the Group financial statements. Component performance materiality was also 75% (2023: 75%) of allocated materiality.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above $1.4m (2023: $1.4m) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report to the members of Stolt-Nielsen Limited continued

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

Review of management's base case and severe but plausible downside scenario, ensuring the Directors have considered all appropriate factors. This included consideration of the future cash flows, the liquidity position of the Group, available financing facilities, and the timing of contractual debt repayments and committed capital expenditure. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Responsibility Statement set out on page 138, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ('ESEF Regulation').

Independent auditors' report to the members of Stolt-Nielsen Limited continued

Auditors' responsibilities for the audit of the financial statements

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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

It is also our responsibility to assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 90 of the Companies Act 1981 (Bermuda) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Partner responsible for the audit

The engagement partner on the audit resulting in this independent auditors' report is David Beer.

Other required reporting

Report on other legal and regulatory requirements

We have checked the compliance of the consolidated financial statements of the Company as at 30 November 2024 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements. That is, for the Group:

The consolidated financial statements are prepared in a valid xHTML format;

The XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 30 November 2024, identified as stoltnielsen-2024-11-30-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in ESEF Regulation.

PricewaterhouseCoopers LLP
Chartered Accountants
Watford
March 13, 2025

a. 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.

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

Other Information

Other Information

Shareholder Information

Stock Listing

Common Shares
On Oslo Børs under symbol SNI

Shares Outstanding

(as of November 30, 2024)
Common Shares – 53,523,796
Country of Incorporation: Bermuda

Annual General Meeting

April 17, 2025
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