



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended August 31, 2026

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

		Three Months Ended		Nine Months Ended	
	Notes	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
(in thousands, except for per share amounts)					
Operating revenue	5	\$ 776,488	\$ 699,880	\$ 2,243,581	\$ 2,088,398
Operating expenses		(516,605)	(438,754)	(1,474,368)	(1,320,157)
		259,883	261,126	769,213	768,241
Depreciation and amortisation	5	(91,015)	(85,864)	(277,434)	(251,585)
Gross Profit		168,868	175,262	491,779	516,656
Share of profit of joint ventures and associates	5	8,792	9,108	25,948	31,613
Administrative and general expenses		(84,275)	(74,617)	(256,865)	(217,986)
Gain (loss) on disposal of assets, net		6,455	(69)	14,502	464
Other operating income		1,335	357	1,754	1,231
Other operating expense		(332)	(621)	(698)	(1,019)
Operating Profit		100,843	109,420	276,420	330,959
Non-Operating Income (Expense)					
Finance income		1,940	1,712	5,655	5,461
Finance expense on lease liabilities		(5,983)	(5,048)	(16,602)	(14,340)
Finance expense on debt		(25,747)	(31,177)	(86,176)	(91,697)
Gain on step-up acquisitions of subsidiaries	8	—	—	—	75,190
Gain on sale of subsidiaries	8	15,401	—	15,401	—
Foreign currency exchange gain (loss), net		400	2,068	(238)	8,047
Other non-operating income, net		5,201	934	10,870	10,166
Profit before Income Tax		92,055	77,909	205,330	323,786
Income tax expense		(7,609)	(13,940)	(21,693)	(33,180)
Net Profit		\$ 84,446	\$ 63,969	\$ 183,637	\$ 290,606
Attributable to:					
Equity holders of SNL		\$ 84,425	\$ 63,969	\$ 183,525	\$ 290,606
Non-controlling interests		21	—	112	—
		\$ 84,446	\$ 63,969	\$ 183,637	\$ 290,606
Earnings per Share:					
Net Profit attributable to SNL shareholders					
Basic		\$ 1.59	\$ 1.20	\$ 3.45	\$ 5.45
Diluted		\$ 1.59	\$ 1.20	\$ 3.45	\$ 5.45

See notes to the unaudited condensed consolidated interim financial statements.

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

	Three Months Ended		Nine Months Ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
	(in thousands)			
Net profit	\$ 84,446	\$ 63,969	\$ 183,637	\$ 290,606
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Actuarial gain (loss) on pension schemes	—	—	1,484	(398)
Actuarial loss on pension scheme of joint venture	—	—	696	—
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	—	—	(69)	34
Change in value of investments in equity instruments	13,615	11,760	23,431	16,640
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain (loss) on cash flow hedges	5,363	(2,279)	14,913	(4,320)
Reclassification of cash flow hedges to income statement	(386)	(1,051)	68	(3,754)
Net loss on cash flow hedges held by joint ventures and associates	(307)	(1,329)	(1,175)	(1,761)
Deferred tax adjustment on cash flow hedges	(213)	203	(539)	768
Exchange differences arising on translation of foreign operations	(3,762)	15,320	24,414	46,345
Exchange differences arising on translation of joint ventures and associates	9,458	3,609	11,611	18,923
Total other comprehensive income	23,768	26,233	74,834	72,477
Total comprehensive income	\$ 108,214	\$ 90,202	\$ 258,471	\$ 363,083

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

		August 31, 2026	November 30, 2025
	Notes	(in thousands)	
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 217,453	\$ 144,557
Receivables, net		394,559	361,918
Inventories, net		9,822	12,127
Biological assets		68,391	72,520
Prepaid expenses		131,991	114,490
Derivative financial instruments	10	6,093	8,449
Income tax receivable		8,698	10,125
Other current assets		32,827	31,956
Total Current Assets		869,834	756,142
Property, plant and equipment	7	3,096,126	3,494,177
Right-of-use assets	7	353,908	384,596
Deposit for newbuildings	7	91,531	105,742
Investments in and advances to joint ventures and associates		775,820	627,377
Investments in equity and debt instruments	10	288,414	248,350
Deferred tax assets		14,055	11,958
Intangible assets and goodwill	7	83,132	90,984
Employee benefit assets		27,693	26,278
Derivative financial instruments	10	33,596	3,992
Insurance claim receivables		5,950	13,277
Other non-current assets		13,754	11,889
Total Non-Current Assets		4,783,979	5,018,620
Total Assets		\$ 5,653,813	\$ 5,774,762
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term bank loans	9	\$ 18,000	\$ 65,000
Current maturities of long-term debt	9	247,894	292,295
Current lease liabilities		71,502	75,032
Accounts payable		145,086	124,926
Accrued voyage expenses and unearned revenue		37,291	68,816
Accrued expenses and deferred revenue		305,481	274,739
Provisions		227	464
Income tax payable		21,328	19,355
Dividend payable	6	—	53,177
Derivative financial instruments	10	4,004	4,246
Other current liabilities		34,662	42,918
Total Current Liabilities		885,475	1,020,968
Long-term debt	9	1,689,910	1,842,127
Long-term lease liabilities		303,652	327,156
Deferred tax liabilities		119,931	120,497
Employee benefit liabilities		19,181	19,858
Derivative financial instruments	10	4,786	11,320
Long-term provisions		10,376	17,367
Other non-current liabilities		1,146	1,312
Total Non-Current Liabilities		2,148,982	2,339,637
Total Liabilities		3,034,457	3,360,605
Shareholders' Equity			
Founder's shares	6	14	14
Common shares	6	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		2,579,488	2,447,124
Other components of equity		(94,490)	(167,213)
		2,739,002	2,533,915
Less – Treasury shares	6	(119,984)	(119,984)
Equity Attributable to Equity Holders of SNL		2,619,018	2,413,931
Non-controlling interests		338	226
Total Shareholders' Equity		2,619,356	2,414,157
Total Liabilities and Shareholders' Equity		\$ 5,653,813	\$ 5,774,762

See notes to the unaudited condensed consolidated interim financial statements

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

	Attributable to Equity Holders of SNL									Non-Controlling Interests	Shareholders' Equity Total
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total		
	(in thousands)										
Balance, December 1, 2024	\$ 58,524	\$ 14	\$ 195,466	\$(111,051)	\$ 2,216,245	\$ (236,700)	\$ (1,124)	\$ 30,960	\$ 2,152,334	\$ —	\$ 2,152,334
Comprehensive income											
Net profit	—	—	—	—	290,606	—	—	—	290,606	—	290,606
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	65,268	—	—	65,268	—	65,268
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(364)	—	—	—	(364)	—	(364)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	16,640	16,640	—	16,640
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(9,067)	—	(9,067)	—	(9,067)
Total other comprehensive (loss) income	—	—	—	—	(364)	65,268	(9,067)	16,640	72,477	—	72,477
Total comprehensive income (loss)	—	—	—	—	290,242	65,268	(9,067)	16,640	363,083	—	363,083
Transactions with shareholders											
Cash dividends paid - \$1.25 per Common Share	—	—	—	—	(67,060)	—	—	—	(67,060)	—	(67,060)
Purchase of Treasury shares	—	—	—	(8,933)	—	—	—	—	(8,933)	—	(8,933)
Consolidation of Avenir LNG Ltd	—	—	—	—	—	—	—	—	—	6,350	6,350
Acquisition of Avenir LNG Ltd non-controlling interests	—	—	—	—	(1,135)	—	—	—	(1,135)	(6,350)	(7,485)
Transfer on disposal of Ganesh Benzoplast Ltd shares	—	—	—	—	527	—	—	(527)	—	—	—
Total transactions with shareholders	—	—	—	(8,933)	(67,668)	—	—	(527)	(77,128)	—	(77,128)
Balance, August 31, 2025	\$ 58,524	\$ 14	\$ 195,466	\$(119,984)	\$ 2,438,819	\$ (171,432)	\$(10,191)	\$ 47,073	\$ 2,438,289	\$ —	\$ 2,438,289
Balance, December 1, 2025	\$ 58,524	\$ 14	\$ 195,466	\$(119,984)	\$ 2,447,124	\$ (184,125)	\$(16,642)	\$ 33,554	\$ 2,413,931	\$ 226	\$ 2,414,157
Comprehensive income											
Net profit	—	—	—	—	183,525	—	—	—	183,525	112	183,637
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	36,025	—	—	36,025	—	36,025
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	2,111	—	—	—	2,111	—	2,111
Fair value adjustment on equity investments	—	—	—	—	—	—	—	23,431	23,431	—	23,431
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	13,267	—	13,267	—	13,267
Total other comprehensive income	—	—	—	—	2,111	36,025	13,267	23,431	74,834	—	74,834
Total comprehensive income	—	—	—	—	185,636	36,025	13,267	23,431	258,359	112	258,471
Transactions with shareholders											
Cash dividends paid - \$1.00 per Common Share	—	—	—	—	(53,272)	—	—	—	(53,272)	—	(53,272)
Total transactions with shareholders	—	—	—	—	(53,272)	—	—	—	(53,272)	—	(53,272)
Balance, August 31, 2026	\$ 58,524	\$ 14	\$ 195,466	\$(119,984)	\$ 2,579,488	\$ (148,100)	\$(3,375)	\$ 56,985	\$ 2,619,018	\$ 338	\$ 2,619,356

See notes to the unaudited condensed consolidated interim financial statements.

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

	Notes	For the Nine Months Ended	
		August 31, 2026	August 31, 2025
		(in thousands)	
Cash generated from operations	4	\$ 527,544	\$ 577,327
Interest paid		(103,973)	(105,266)
Debt issuance costs		(3,729)	(1,932)
Interest received		1,146	3,791
Income taxes paid		(21,543)	(43,801)
Net cash generated by operating activities		<u>399,445</u>	<u>430,119</u>
Cash flows from investing activities			
Capital expenditures	7	(120,248)	(187,103)
Purchase of intangible assets	7	(1,780)	(6,244)
Deposits for newbuildings	7	(50,953)	(24,970)
Sale of shares in subsidiary companies, net of cash disposed	8	100,458	—
Acquisition of additional shares in subsidiary companies, net of cash acquired	8	—	(161,826)
Proceeds from sale of assets		54,650	39,780
Purchase of shares of equity instruments		(8,477)	(10,535)
Purchase of Golar convertible notes		—	(12,000)
Advances to joint ventures and associates		(11,288)	(52,579)
Repayment of advances to joint ventures and associates		1,186	1,118
Other, net		559	813
Net cash used in investing activities		<u>(35,893)</u>	<u>(413,546)</u>
Cash flows from financing activities			
(Repayment of) proceeds from short-term debt	9	(47,000)	83,000
Proceeds from issuance of long-term debt	9	263,494	210,000
Repayment of long-term debt	9	(334,418)	(290,387)
Principal payments on leases		(58,336)	(51,958)
Purchase of treasury shares		—	(8,933)
Dividends paid	6	(106,439)	(134,032)
Net cash used in financing activities		<u>(282,699)</u>	<u>(192,310)</u>
Net increase (decrease) in cash and cash equivalents		<u>80,853</u>	<u>(175,737)</u>
Effect of exchange rate changes on cash and cash equivalents		(7,957)	1,687
Cash and cash equivalents at beginning of the period		144,557	334,738
Cash and cash equivalents at the end of the period		<u>\$ 217,453</u>	<u>\$ 160,688</u>

See notes to the unaudited condensed consolidated interim financial statements.

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

1. Basis of Preparation

The unaudited condensed consolidated interim financial statements of Stolt-Nielsen Limited (the “Company” or “SNL”), a Bermuda-registered company, and its subsidiaries (collectively, the “Group”) are prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The unaudited condensed consolidated interim financial statements should be reviewed in conjunction with the audited Consolidated Financial Statements for the year ended November 30, 2025, to fully understand the current financial position of the Group.

Going Concern

As part of the going concern valuation, management considered its net current liability position (excluding the assets and liabilities held for sale) and the following large expenditures that have occurred or are expected to occur between September 1, 2026 and February 29, 2028:

- Repayments of long-term debt of \$347.04 million through the period,
- Repayment on the outstanding uncommitted credit line of \$18.0 million,
- Investment and capital expenditure commitments of approximately \$438.7 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At August 31, 2026, the Group had cash and cash equivalents of \$217.5 million.
- The Group has total undrawn committed credit facilities of \$399.0 million, consisting of an undrawn committed revolving credit facility for \$129.0 million with an expiration date in 2028, another undrawn credit facility for \$150.0 million with an expiration in 2029 and a \$120.0 million undrawn credit facility due in December 2027.
- During the quarter, the Group entered a bilateral loan with KfW-IPEX Bank for \$165.3 million for three 38,000 dwt chemical tankers under construction at WuHu shipyard in China. A loan with similar terms for the subsequent three ships, with Oversea-Chinese Banking Corporation is progressing through the documentation phase and expected to close in the fourth quarter.
- The Stolt Tankers \$415.0 million Revolving Credit Facility (“RCF”) was refinanced and a new \$370.0 million facility was closed on September 15, 2026, with 17 ships as collateral.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. For example, for the nine months ended August 31, 2026, net cash generated from operating activities was \$399.4 million. The Group has prepared a detailed cash flow forecast for the remainder of 2026 and for 2027, which shows continued robust cash from operations and compliance with all debt covenants. Cash flow forecasts are revised and reviewed by management monthly and reviewed by the Board of Directors quarterly.
- The Group has access to alternative forms of capital such as the sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results, including not breaking debt covenants. The downside scenario considered involves a decrease in Tankers’ time-charter equivalent revenue (revenue less voyage-related expenses) per operating day of an average of 19% in 2027 and 2028, before recovering towards base case expectations in 2029.
- The Group has assessed the situation in the Middle East but does not believe that it will impact the going concern conclusion.

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

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS

2. Material Accounting Policies

The accounting policies applied are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2025. No new IFRS became effective during the nine months ended August 31, 2026 which had a material effect on the Group.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The areas of critical accounting judgement and where critical accounting estimates have been made are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2025, except as noted below.

In March 2026, the Group announced that it had entered into a share sales agreement with NYK for 50% of Avenir LNG Limited (“Avenir LNG”). The sale was completed on August 27, 2026. The Group classified Avenir LNG as held for sale, effective from February 28, 2026 until its sale.

4. Reconciliation of Net Profit to Cash Generated from Operations

	For the Nine Months Ended	
	August 31, 2026	August 31, 2025
	(in thousands)	
Net profit	\$ 183,637	\$ 290,606
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	271,272	247,739
Amortisation of intangible assets	6,162	3,846
Finance expense, net	97,123	100,576
Net periodic expense for defined benefit pension plans	469	401
Income tax expense	21,693	33,180
Share of profit of joint ventures and associates	(25,948)	(31,613)
Fair value adjustment on biological assets	2,180	(10,752)
Foreign currency related loss (gain)	3,957	(1,701)
Gain on partial sale of Avenir LNG Limited	(15,401)	—
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	—	(75,190)
Software as a service write-off	2,196	—
Gain on disposal of assets, net	(14,502)	(464)
Changes in assets and liabilities:		
Decrease (increase) in receivables	(33,555)	55,326
Decrease (increase) in inventories	1,466	3,276
Decrease (increase) in biological assets	1,541	(2,092)
(Increase) decrease in prepaid expenses and other current assets	(19,762)	4,615
Increase (decrease) in accounts payable and other current liabilities	27,041	(56,143)
Contributions to defined benefit pension plans	(773)	(847)
Dividends from joint ventures and associates	16,059	19,777
Other, net	2,689	(3,213)
Cash generated from operations	\$ 527,544	\$ 577,327

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

5. Business Segment Information

The segment information is provided on the same basis as stated in the Consolidated Financial Statements for the year ended November 30, 2025.

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

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended August 31, 2026</i>							
Operating revenue	\$ 410,437	\$ 80,254	\$ 215,805	\$ 40,588	\$ 27,273	\$ 2,131	\$ 776,488
Operating expenses	(288,050)	(28,315)	(156,681)	(25,126)	(19,401)	968	(516,605)
Depreciation and amortisation	(51,605)	(17,175)	(17,967)	(2,330)	—	(1,938)	(91,015)
Share of profit (loss) of joint ventures and associates	2,395	7,030	362	—	(995)	—	8,792
Administrative and general expenses	(27,289)	(15,446)	(28,674)	(4,718)	(1,184)	(6,964)	(84,275)
Operating profit (loss)	52,054	27,122	13,088	8,472	5,553	(5,446)	100,843
Finance expense (a)	(19,614)	(11,918)	(5,247)	(1,452)	(2,482)	8,983	(31,730)
Finance income	918	560	217	6	127	112	1,940
Profit before income tax	33,003	15,626	8,559	7,036	19,558	8,273	92,055
Income tax benefit (expense)	150	(4,215)	(2,394)	(1,733)	11	572	(7,609)
Net profit	33,153	11,411	6,165	5,303	19,569	8,845	84,446
Capital expenditures (b)	26,061	20,509	2,134	10,727	18,425	—	77,856
<i>For the nine months ended August 31, 2026</i>							
Operating revenue	\$ 1,205,262	\$ 241,064	\$ 602,271	\$ 117,614	\$ 70,551	\$ 6,819	\$ 2,243,581
Operating expenses	(829,692)	(82,938)	(443,743)	(66,714)	(49,477)	(1,804)	(1,474,368)
Depreciation and amortisation	(155,962)	(50,118)	(55,093)	(6,850)	(3,693)	(5,718)	(277,434)
Share of profit (loss) of joint ventures and associates	5,004	22,227	848	—	(2,131)	—	25,948
Administrative and general expenses	(83,561)	(46,453)	(97,485)	(13,991)	(6,004)	(9,371)	(256,865)
Operating profit (loss)	154,900	84,789	7,561	29,833	8,927	(9,590)	276,420
Finance expense (a)	(59,985)	(35,953)	(16,726)	(4,410)	(9,842)	24,138	(102,778)
Finance income	2,601	1,458	698	45	520	333	5,655
Profit (loss) before income tax	97,657	50,957	(8,941)	25,641	16,703	23,313	205,330
Income tax benefit (expense)	289	(13,419)	(2,378)	(6,342)	1	156	(21,693)
Net profit (loss)	97,946	37,538	(11,319)	19,299	16,704	23,469	183,637
Capital expenditures (b)	52,944	65,546	3,955	20,762	31,473	1,081	175,761
<i>As of August 31, 2026</i>							
Investments in and advances to joint ventures and associates	266,478	355,659	25,673	—	128,010	—	775,820
Segment assets	2,339,469	1,567,920	854,691	223,134	277,651	390,948	5,653,813

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

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

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

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

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

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Other</u>	<u>Total</u>
<i>For the three months ended August 31, 2026</i>							
Revenue recognised over time:							
Freight revenue	\$ 345,056	\$ —	\$ 155,199	\$ —	\$ —	\$ —	\$ 500,255
Storage and throughput revenue	—	56,320	—	—	—	—	56,320
Ship time charters	—	—	—	—	10,458	—	10,458
	<u>345,056</u>	<u>56,320</u>	<u>155,199</u>	<u>—</u>	<u>10,458</u>	<u>—</u>	<u>567,033</u>
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	65,381	—	60,606	—	—	—	125,987
Turbot and sole	—	—	—	40,588	—	—	40,588
Rail revenue	—	5,397	—	—	—	—	5,397
Utility revenue	—	7,196	—	—	—	—	7,196
Dock, product handling and other revenue	—	11,341	—	—	—	2,131	13,472
Sale of LNG and rendering of services	—	—	—	—	16,815	—	16,815
	<u>65,381</u>	<u>23,934</u>	<u>60,606</u>	<u>40,588</u>	<u>16,815</u>	<u>2,131</u>	<u>209,455</u>
	<u>\$ 410,437</u>	<u>80,254</u>	<u>215,805</u>	<u>\$ 40,588</u>	<u>\$ 27,273</u>	<u>\$ 2,131</u>	<u>\$ 776,488</u>
<i>For the nine months ended August 31, 2026</i>							
Revenue recognised over time:							
Freight revenue	\$ 1,034,558	\$ —	\$ 427,383	\$ —	\$ —	\$ —	\$ 1,461,941
Storage and throughput revenue	—	166,668	—	—	—	—	166,668
Ship time charters	—	—	—	—	29,474	—	29,474
	<u>1,034,558</u>	<u>166,668</u>	<u>427,383</u>	<u>—</u>	<u>29,474</u>	<u>—</u>	<u>1,658,083</u>
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	170,704	—	174,888	—	—	—	345,592
Turbot and sole	—	—	—	117,614	—	—	117,614
Rail revenue	—	15,907	—	—	—	—	15,907
Utility revenue	—	22,658	—	—	—	—	22,658
Dock, product handling and other revenue	—	35,831	—	—	—	6,819	42,650
Sale of LNG and rendering of services	—	—	—	—	41,077	—	41,077
	<u>170,704</u>	<u>74,396</u>	<u>174,888</u>	<u>117,614</u>	<u>41,077</u>	<u>6,819</u>	<u>585,498</u>
	<u>\$ 1,205,262</u>	<u>241,064</u>	<u>602,271</u>	<u>117,614</u>	<u>70,551</u>	<u>6,819</u>	<u>2,243,581</u>

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

6. Shareholders' Equity and Dividends

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

	<u>Founder's Shares par value \$0.001 per share</u>	<u>Common Shares par value \$1 per share</u>
Balance at August 31, 2026:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,350,750)	(5,403,000)
Shares Outstanding	<u>13,280,199</u>	<u>53,120,796</u>

Treasury Shares

In the second quarter of 2026, the General Meeting authorised the purchase of up to \$20.0 million worth of the Company's Common Shares, of which nothing has been utilised.

Dividends

On February 26, 2026, the Company's Board of Directors recommended a final dividend for 2025 of \$1.00 per Common share. The dividend was approved at the Group's Annual General Meeting for shareholders held on April 16, 2026 in Bermuda. The total amount of the dividend was \$53.3 million and was paid on May 6, 2026. This brings the total dividends for 2025 to \$2.00 per share.

On November 6, 2025, 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 20, 2025. The total amount of the dividend was \$53.1 million, which was classified as an interim dividend and paid on December 3, 2025.

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

During the three months ended August 31, 2026, the Group spent a net amount of \$43.9 million on property, plant and equipment, after accounting for capex-related income such as grants received. Cash spent during the quarter primarily reflected (a) \$1.1 million on tankers capital expenditures, (b) \$5.2 million on drydocking of ships, (c) \$20.1 million on terminal capital expenditures, (d) \$2.1 million on the acquisition of tank containers and construction at STC depots and (e) \$13.9 million on Stolt Sea Farm capital expenditures. These amounts include capitalised interest of \$0.9 million.

During the nine months ended August 31, 2026, the Group spent \$120.2 million on property, plant and equipment. Cash spent during the period primarily reflected (a) \$6.5 million on tankers capital expenditures, (b) \$16.9 million on drydocking of ships, (c) \$63.8 million on terminal capital expenditures, (d) \$3.7 million on the acquisition of tank containers and construction at STC depots, (e) \$23.7 million on Stolt Sea Farm capital expenditures. These amounts include capitalised interest of \$7.7 million.

During the three months and nine months ended August 31, 2026, respectively, the Group paid deposits of \$29.8 million and \$51.0 million for tanker newbuildings, including \$24.0 million related to Avenir LNG.

During the three months and nine months ended August 31, 2026, respectively, \$11.1 million and \$26.5 million of right-of-use assets have been capitalised, net of retirements.

During the nine months ended August 31, 2026, the Group spent \$1.7 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$0.5 million in the same period.

8. Investment in Joint Ventures and Associates

Avenir LNG Limited

On August 27, 2026, the Group sold a 50% interest in Avenir LNG to NYK Line. Following the transaction, the Group and NYK Line jointly control Avenir LNG. As a result, Avenir LNG was deconsolidated and the retained 50% interest is accounted for as an investment in a joint venture.

The transaction was completed on an arm's length basis between independent parties. Management concluded that the transaction price provided the best evidence of fair value at the transaction date. Accordingly, the retained 50% interest was recognised at fair value.

A gain of \$15.4 million was recognised by the Group on deconsolidation of Avenir LNG. The gain represents the excess of the aggregate of cash consideration received and the fair value of the retained 50% interest over the carrying value of the net assets derecognised. This gain was included in Other non-operating income.

The net assets (100%) disposed and the calculation of the gain on sale is summarised below.

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	(in thousands)
Cash and cash equivalents	\$ 14,718
Receivables	4,151
Prepaid expenses	1,214
Inventory	1,970
Other current assets	159
Property, plant and equipment	283,263
Newbuilding deposits	70,071
Intangible assets	174
Goodwill	4,755
	<u>380,475</u>
Accounts payable	(1,183)
Accrued expenses	(7,473)
Lease liabilities	(346)
Debt	(155,642)
Deferred tax liabilities	(568)
Other liabilities	(682)
	<u>214,581</u>
Carrying value of assets disposed	214,581
Cash consideration	115,176
Fair value of retained joint venture investment	115,250
Costs to sell	(741)
Recycling of foreign currency translation reserve	297
Gain on sale	\$ <u>15,401</u>

Upon recognising the retained 50% interest as an investment in joint venture, the Group reviewed the underlying assets and liabilities for fair value adjustments. The fair value of the two newbuilding contracts were calculated based on the guidance in IFRS 13, Fair Value Measurement. Recent broker valuations were used in the valuation, which considered the present value of future cash flows and earnings expectations for each ship and its residual value. It also considered changes in contract prices since inception of the existing new building contracts, costs incurred to date, construction progress and management's estimate of the costs to complete.

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	Book value	(in thousands) Fair value adjustments	Adjusted value
Cash and cash equivalents	\$ 14,718	\$ —	\$ 14,718
Receivables	4,151	—	4,151
Prepaid expenses	1,214	—	1,214
Inventory	1,970	—	1,970
Other current assets	144	—	144
Property, plant and equipment	200,321	95,016	295,337
Newbuilding deposits	70,071	2,934	73,005
Intangible assets	174	—	174
	<u>292,763</u>	<u>97,950</u>	<u>390,713</u>
Accounts payable	(1,183)	—	(1,183)
Accrued expenses	(7,473)	—	(7,473)
Lease liabilities	(346)	—	(346)
Debt	(154,961)	(2,777)	(157,738)
Other liabilities	(704)	—	(704)
Net assets	<u>\$ 128,096</u>	<u>\$ 95,173</u>	<u>\$ 223,269</u>
			50%
			111,635
Fair value of investment			115,250
Goodwill			<u>\$ 3,615</u>

The difference between the fair value of the Group's retained investment and the Group's share of the underlying value of Avenir LNG's net assets subsequent to the transaction are shown in the above table. The goodwill is included within the carrying amount of the investment in the joint venture.

At August 31, 2026, the Group had an investment in Avenir LNG of \$115.3 million.

Between January and April 2025, the Group completed the acquisition of the remaining shares in Avenir LNG owned by Golar LNG Ltd and Höegh LNG Holdings Ltd and some non-controlling interests. The net cash payment was \$71.3 million, and the transactions resulted in a gain of \$32.5 million, recognised within non-operating income.

Hassel Shipping 4 AS

On January 31, 2025, the Group acquired the remaining ownership interest in Hassel Shipping 4 AS. The net cash proceeds were \$90.5 million, and the transactions resulted in a gain of \$42.7 million, recognised within non-operating income.

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9. Short and Long-Term Debt

	Cashflows For the Nine Months ended	
	August 31, 2026	August 31, 2025
	(in thousands)	
(Repayment of) Proceeds from short-term bank loans	\$ (47,000)	\$ 83,000
Proceeds from issuance of long-term debt	263,494	210,000
Repayment of long-term debt	(334,418)	(290,387)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. As of August 31, 2026, the Group had \$178.0 million of uncommitted lines of credit outstanding. The Group had available undrawn committed credit lines of \$399.0 million at August 31, 2026.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as \$323.4 million unsecured bond financing (\$292.9 million, after considering the cross-currency swap) at August 31, 2026.

During the quarter, the Group entered a bilateral loan with KfW-IPEX Bank for \$165.3 million for three 38,000 dwt chemical tankers under construction at WuHu shipyard in China. This 10-year loan will be drawn in three tranches on the delivery of each ship, expecting to start during the third quarter of 2027.

During the quarter, the Group prepaid the \$92 million outstanding balance of the term loan tranche in the Stolt Tankers \$415.0 million Revolver Credit Facility ("RCF") using part of the proceeds from the sale of 50% of Avenir LNG. In addition, the interest rate swaps associated with the term loan were terminated, resulting in a \$1.1 million gain.

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

10. Fair Value Measurements for Financial Assets and Liabilities

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

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	<u>August 31, 2026</u>		<u>November 30, 2025</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 217,453	\$ 217,453	\$ 144,557	\$ 144,557
Receivables	394,559	394,559	330,096	330,096
Other current assets	32,827	32,827	31,956	31,956
Long-term receivable from joint ventures	85,611	85,611	72,893	72,893
Financial Assets (Fair Value):				
Investments in equity and debt instruments	288,414	288,414	248,350	248,350
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	138,447	138,447	117,080	117,080
Accrued expenses and accrued voyage expenses, excluding contract liabilities and deferred income	272,549	272,549	282,144	282,144
Dividend payable	—	—	53,177	53,177
Long-term lease obligations, including current maturities	375,154	375,154	402,188	402,188
Short and long-term debt including current maturities (excluding debt issuance costs)	1,971,292	2,048,278	2,217,070	2,326,668
Other current liabilities	34,662	34,662	42,918	42,918
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	943	943	3,686	3,686
Interest rate swaps	1,426	1,426	3,362	3,362
Cross-currency interest rate swaps	36,512	36,512	4,071	4,071
Carbon emissions forward contracts	807	807	1,322	1,322
	<u>\$ 39,688</u>	<u>\$ 39,688</u>	<u>\$ 12,441</u>	<u>\$ 12,441</u>
<i>Liabilities</i>				
Foreign exchange forward contracts	1,540	1,540	1,330	1,330
Interest rate swaps	7,250	7,250	9,661	9,661
Cross-currency interest rate swaps	—	—	4,575	4,575
	<u>\$ 8,790</u>	<u>\$ 8,790</u>	<u>\$ 15,566</u>	<u>\$ 15,566</u>

The carrying amounts of cash and cash equivalents, trade receivables (excluding contract assets), other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses and accrued voyage expenses (excluding contract liabilities and deferred income), other current liabilities, short-term bank loans and dividend payable are reasonable estimates of their fair value, due to their short maturity. Long-term debt in the table above excludes debt issuance costs of \$15.5 million and \$17.7 million, as of August 31, 2026 and November 30, 2025, respectively. The estimated value of the senior unsecured bond issues is based on traded values, while the value of the remaining long-term debt is based on interest rates as of August 31, 2026 and November 30, 2025, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of August 31, 2026 and November 30, 2025, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of August 31, 2026 and November 30, 2025, respectively.

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Derivatives

The Group had derivative assets of \$39.7 million and \$12.4 million as of August 31, 2026 and November 30, 2025 respectively, and derivative liabilities of \$8.8 million and \$15.6 million as of August 31, 2026 and November 30, 2025, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values (Level one valuation method) as of August 31, 2026 and November 30, 2025, respectively. Derivative financial instruments are measured using inputs other than quoted values (Level two valuation method). There were no changes in the valuation techniques since November 30, 2025.

Investments in equity instruments

The Group's investments in equity and debt instruments have been designated as Fair Value Through Other Comprehensive Income (FVTOCI). Of the total, the Group's equity investments in Golar LNG Limited (Golar), Ganesh Benzoplast Limited (GBL), Odfjell SE and The Kingfish Company N.V. (Kingfish) are measured using quoted prices in an active market. There is no active market for the remaining \$38.2 million of equity and debt instruments held at August 31, 2026.

A summary of changes in value of Investments in Equity Instruments designated as FVTOCI in which there is an active market is summarised below:

	For the Nine Months Ended			
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
(in thousands, other than per share amounts)				
	Golar		Odfjell SE	
Number of equity shares	2,673	2,673	8,239	8,239
Percentage of outstanding shares	2.5%	2.5%	13.6%	13.6%
Share price at end of period	\$ 51.49	\$ 43.82	\$ 12.30	\$ 11.87
Dividends received	1,336	2,011	8,333	6,478
Gain (loss) on FVTOCI	38,861	11,893	(11,746)	8,650
Cumulative gain on FVTOCI	31,234	10,734	33,803	37,748
Value of investment	\$ 137,617	\$ 117,117	\$ 101,299	\$ 97,822
	GBL		Kingfish	
Number of equity shares	4,361	4,361	39,565	17,552
Percentage of outstanding shares	6.1%	6.1%	4.4%	12.3%
Share price at end of period	\$ 1.21	\$ 1.05	\$ 0.11	\$ 0.51
Gain (loss) on FVTOCI	1,298	(3,485)	(4,982)	(418)
Cumulative gain (loss) on FVTOCI	1,436	783	(9,488)	(2,192)
Value of investment	\$ 5,272	\$ 4,584	\$ 4,237	\$ 8,917
	Total			
Number of equity shares				
Percentage of outstanding shares				
Share price at end of period				
Dividends received	\$ 9,669	\$ 8,489		
Gain on FVTOCI	23,431	16,640		
Cumulative gain on FVTOCI	56,985	47,043		
Value of investment	\$ 248,461	\$ 228,440		

As at August 31, 2026, the Group also held \$26.2 million of unlisted equity investments and \$12.0 million of unlisted convertible debt instruments, these are measured at fair value in line with IFRS 9, which, in the absence of equivalent assets where market values are ascertainable, is assumed to be equal to amortised cost. Given the value of equity and debt investments, the Group considers that there will be no material difference between amortised cost and fair value. Additions to unlisted equity and debt instruments during the three month and nine months ended August 31, 2026, respectively totalled \$1.8 million and \$8.6 million.

On June 26, 2026, Kingfish announced the completion of the conversion of all outstanding commitments, including accrued and unpaid interest, under its convertible loan agreement. The Company now owns 4.41% of Kingfish

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(39,565,122 shares), following the conversion of its \$2.7 million convertible loan.

Revaluation for foreign exchange differences on Investments in equity instruments was a gain of \$8.2 million and \$7.6 million as of August 31, 2026 and 2025, respectively.

11. Business Combinations

Acquisition of Suttons International Holdings Limited (Suttons)

On November 4, 2025, the Group acquired 100% of the shares of Suttons for cash consideration of \$79.4 million (£58.6 million) plus acquired debt. The Group's purpose of acquiring the shares of Suttons was to expand the Group's ISO tank fleet and broaden the product offering with specialised areas of expertise.

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

To date, during the measurement period, fair value adjustments have been made to reduce working capital balances by \$1.1 million for pre-acquisition doubtful trade receivables, and to increase deferred tax liabilities by \$2.6 million following an assessment of the customer relations intangible asset.

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

(in thousands)

Cash consideration for equity	\$	79,425
Share of closing net debt and lease liabilities		38,035
Share of working capital		(585)
Total consideration	\$	116,875

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in thousands)	Transfer value	Fair value adjustments	Total
Cash and cash equivalents	\$ 4,200	\$ —	\$ 4,200
Net working capital	585	(1,384)	(799)
Property, plant and equipment	79,864	—	79,864
Right-of-use assets	14,912	—	14,912
Customer relations intangible asset	—	10,218	10,218
Deferred tax asset	4,608	(4,608)	—
Other assets	553	—	553
Long-term debt and lease liabilities	(42,235)	—	(42,235)
Provisions	—	(2,036)	(2,036)
Deferred tax liability	(14,357)	(2,045)	(16,402)
Non-controlling interest	(226)	—	(226)
Net assets acquired	\$ 47,904	\$ 145	48,049
Consideration paid for net assets and non-controlling interest			79,425
Goodwill			\$ 31,376

These fair value measurements are based on significant inputs not observable in the market and thus represent Level 3 measurements.

STOLT-NIELSEN LIMITED
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12. Commitments and Contingencies

As of August 31, 2026 and November 30, 2025, the Group had total investment and capital expenditure commitments outstanding of approximately \$438.7 million and \$563.3 million, respectively. At August 31, 2026, the Group's purchase commitments consisted of tanker projects for \$348.9 million, including six newbuilding contracts for tankers as discussed below. Additional purchase commitments included terminal projects of \$23.2 million, tank container projects of \$3.7 million, and \$48.0 million in Sea Farm.

Of the total, \$170.1 million commitments at August 31, 2026 are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

Newbuilding Contracts

On December 19, 2024, the Group contracted for two 2,800 deadweight tonne (dwt) stainless steel inland barges. These ships will be built in China with expected delivery late 2026 to early 2027. The total cost for the two barges is \$26.2 million including capitalised interest.

On December 15, 2023, the Group contracted for six 38,000 dwt stainless steel parcel tankers. These ships will be built by Wuhu Shipyards with expected delivery between 2026 and 2028. The total cost for the six ships is expected to be approximately \$447.5 million, including site team costs and capitalised interest.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$612.6 million of total capital expenditure commitments on August 31, 2026 of which \$311.1 million is expected to be paid within the next 12 months. Of the total commitments, \$414.8 million related to newbuilding contracts for NYK Stolt Tankers S.A and \$64.3 million related to two 16,000 dwt newbuildings at NYK Stolt Shipholding Pte. Ltd, as detailed below. In addition, \$96.0 million related to two Avenir LNG newbuildings, \$22.0 million related to a planned expansion at the joint venture terminal in Antwerp and \$12.8 million in the new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections, loans from its shareholders or through external financing.

Joint Venture Newbuilding Contracts

On January 6, 2025, the Group signed an agreement for two 38,000 dwt stainless steel parcel tankers. These ships will be built by Nantong Xiangyu Shipbuilding & Offshore Engineering Co., Ltd with expected delivery between 2028 to 2029. A newbuilding deposit of \$27.8 million was paid in March 2025 and the total cost for the two ships is expected to be approximately \$149.6 million, including site team costs and capitalised interest. The Group novated the agreements to its joint venture, NYK Stolt Tankers S.A. in the second quarter of 2025. On February 7, 2024, the Group announced that its joint venture, NYK Stolt Tankers S.A., had reached an agreement with Nantong Xiangyu Shipyard in China to build six 38,000 dwt stainless steel chemical tankers for delivery between late 2026 and 2029. The total cost to the joint venture is expected to be approximately \$453.1 million, including site team costs and capitalised interest. The newbuilding deposits will be paid out of operating cash flow and shareholder loans prior to delivery.

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

Avenir LNG entered into a shipbuilding contract on April 25, 2024, with Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd in China for two 20,000 cbm LNG bunker and supply ships, which are scheduled for delivery in 2026 and 2027. The total cost for the two ships is expected to be approximately \$170.8 million, including site team costs and capitalised interest.

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Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2025. There have been no significant changes that have occurred since that date.

13. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses is probable and can be estimated, provisions are recorded. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2025.

General

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

14. Seasonality

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

15. Subsequent Events

On September 15, 2026, the Group signed a new 6-year, \$370.0 million RCF with nine banks, ABN Amro Bank N.V., BNP Paribas, Citibank, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, DNB (UK) Limited, Nordea Bank Abp, Skandinaviska Enskilda Banken AB and Swedbank AB. The facility is secured by 17 ships and will be used for general corporate purposes.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from December 1, 2025 to August 31, 2026 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or loss and cash flows as a whole.

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

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

London
October 1, 2026

Signed for and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read 'Udo Lange', with a stylized flourish at the end.

Udo Lange
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Alex Ng', with a large, sweeping loop at the bottom.

Alex Ng
Chief Financial Officer