STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Six Months Ended May 31, 2025

STOLT-NIELSEN LIMITED

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Consolidated Income Statement

Stolt-Nielsen Limited's (the "Company" or "SNL") unaudited consolidated financial data for the six months ended May 31, 2025 and 2024 is summarised below. The financial statements are presented in US dollars.

	For the Six Months Ended	
	May 31, 2025	**May 31, 2024**
	(in thousands, except per share)	
Operating revenue	**$ 1,388,518**	$ 1,448,462
Gross profit	**341,394**	375,212
Operating profit	**221,539**	268,909
Net profit	**226,637**	204,146
EPS attributable to SNL shareholders – diluted	**4.24**	3.81

Net profits increased by $22.5 million to a profit of $226.6 million for the first half of 2025, compared with $204.1 million for the same period in 2024. Excluding the gain on the step-up acquisition of Avenir LNG Limited ("Avenir") and Hassel Shipping 4 ("HS4") of $75.2 million, profit decreased by $52.7 million. This reduction primarily related to lower tanker earnings from a weaker market, reduced trading and the negative impact of significant uncertainties of geopolitical activity.

	For the Six Months Ended	
	May 31, 2025	**May 31, 2024**
	(in thousands)	
Operating revenue:		
Stolt Tankers	**$ 828,742**	$ 909,076
Stolthaven Terminals	**155,544**	153,217
Stolt Tank Containers	**317,581**	323,208
Stolt Sea Farm	**61,401**	62,208
Stolt-Nielsen Gas	**25,250**	–
Corporate and Other	–	753
Total	**$ 1,388,518**	$ 1,448,462
Operating profit (loss):		
Stolt Tankers	**$ 137,150**	$ 199,553
Stolthaven Terminals	**57,364**	56,748
Stolt Tank Containers	**27,317**	25,792
Stolt Sea Farm	**18,087**	19,127
Stolt-Nielsen Gas	**(3,229)**	(7,188)
Corporate and Other	**(15,150)**	(25,123)
Total	**$ 221,539**	$ 268,909

Operating Profit

The main reasons for changes in operating profit for the first six months of 2025, compared with the same period of 2024, were:

- Stolt Tankers reported an operating profit of $137.2 million for the first six months of 2025, a decrease of $62.4 million compared with the same period of 2024 mainly as a result of a weaker market, low trader activity and negative impact from geopolitical tensions causing further uncertainty in the market.
- Stolthaven Terminals reported an operating profit of $57.4 million in the six months ended May 31, 2025, compared to $56.7 million in the six months ended May 31, 2024. The increase in operating profit was mainly due to higher storage rates as well as a slight increase in utilisation rate (92.0% v 91.2%) and higher equity income from joint ventures and associates. Partly offsetting these increases were lower ancillary revenue and higher operating expenses and overhead costs.
- Stolt Tank Containers' operating profit increased by $1.5 million due to an increase in spot prices as a result of space constraints and supply chain challenges tied to geopolitical uncertainties. Offsetting the improvement in margins was a 6.7% decrease in shipments.

- Stolt Sea Farm reported an operating profit of $18.1 million, compared with $19.1 million in 2024. The decrease was due to lower turbot sales volumes as well as higher sales, general and administrative expenses, owing to an increase in commercial activities. This was partially offset by higher sole and turbot prices.
- Stolt-Nielsen Gas reported an operating loss of $3.2 million, for the six months ended May 31, 2025 compared with a $7.2 million operating loss in the prior year. The reduction in the operating loss was due to an improvement in Avenir's time-chartering and bunkering operations.
- Corporate and Other reported an operating loss of $15.2 million in the first half of 2025, versus a $25.1 million loss for the same period in 2024. This was primarily the result of a lower profit-sharing accrual.

Business Segment Information

This section summarises the Company's operating performance for each of the business segments for the first half of 2025 compared with the first half of 2024. The "Corporate and Other" category includes corporate-related expenses, and all other operations not reported under the other segments.

Stolt Tankers

Operating revenue for Stolt Tankers was $828.7 million, a decrease of $80.3 million or 8.8% compared with the same period in 2024. Deep-sea revenue decreased by $72.6 million, mainly due to a weaker market, low trader activity and negative impact from trade wars and geopolitical tensions and uncertainty from specific US regulatory risks. This led to 4.8% lower total volumes and utilisation. Average spot rates were 9.9% down from 2024, though Contract of Affreightment (COA) rates increased by 6.6%. The prior year included $10.8 million additional revenues from re-routing around the Panama Canal which was closed in 2024.

The average time-charter equivalent revenue (revenue less trading expenses) per operating day for the deep-sea fleet for the first six months of 2025 was $26,914 compared to $31,402 in the same period of 2024, a decrease of 14.3%.

Operating profit decreased by $62.4 million or 31.3% mainly as a result of the above decrease in operating revenues of $80.3 million, a $17.0 million decrease in share of joint ventures' results and a higher depreciation expense of $12.6 million. These decreases were partly offset by a reduction in deep-sea time charter-hire expenses of $51.8 million.

Joint venture income was $11.7 million for the first six months of 2025, a decrease of $17.0 million from the same period in 2024 and mainly explained by a reduction of $9.7 million with the consolidation of HS4 and the softening the deep-sea and the regional markets results. Depreciation was higher due to the consolidation of HS4 and the effect of additional long-term leases of ships into the deep-sea fleet.

Operating expenses decreased mainly due to lower variable time-charter expenses of $45.6 million due to the acquisition of the remaining 50% of HS4 and lower Stolt Tankers Joint Service earnings. Bunker costs decreased by $23.2 million. The average bunker price consumed was $538 per ton compared to $604 during the same period in 2024. Port expenses increased by $10.1 million largely due to inflation and increased use of the Panama Canal.

Stolt Tankers recognised non-operating income of $42.5 million on the step-up acquisition of HS4 during the period.

Stolthaven Terminals ("Stolthaven")

Stolthaven's revenues for the first half of 2025 were $155.5 million, an increase of $2.3 million, compared with $153.2 million in the first half of 2024. This increase was mainly due to improved storage rates and higher utilisation. Partially offsetting this was lower revenue from ancillary services such as rail and truck handling activities because of slightly lower throughput.

Stolthaven's first-half of 2025 operating profit increased by $0.6 million to $57.4 million from $56.7 million in the same period in 2024. This increase was mainly due to the $2.3 million higher operating revenue coupled with $1.3 million higher equity income from joint ventures and associates, partially offset by $2.9 million of higher operating expenses and overhead which was a result of normal inflationary pressures and higher administrative and general expenses.

Stolt Tank Containers ("STC")

Stolt Tank Containers' revenues decreased by $5.6 million, to $317.6 million in the first half of 2025 from $323.2 million in the first half of 2024. This decline reflects a 6.7% reduction in shipments, due to the weak market as well as decreased imports into the US resulting in reduced US exports, driven by ongoing tariff discussions. However, this was partially offset by a $1.4 million increase in demurrage and ancillary revenue, attributed to market uncertainties and supply chain delays.

Stolt Tank Containers' operating profit increased by $1.5 million compared to the same period in 2024. Lower operating expenses, primarily freight costs and maintenance and repair expenses, more than offset the impact of lower shipment volumes.

Stolt Sea Farm

Stolt Sea Farm's revenues were $61.4 million in the first half of 2025 which was a decrease of $0.8 million compared with the first half of 2024, mainly due to a 4.0% decrease in turbot sales volumes, partially offset by a 7.6% increase in sole sales prices. Sales prices for turbot also increased by 3.7% between the periods.

Stolt Sea Farm's operating profit was $18.1 million, down from an operating profit of $19.1 million in the first half of 2024, which was primarily the result of lower revenues. There was also a negative variance of $1.0 million due to higher SG&A Expenses which was offset by lower Sole operating expenses and depreciation.

Stolt-Nielsen Gas

Stolt-Nielsen Gas reported revenues of $25.3 million, compared to nil for the six months ended May 31, 2024 as a result of the Group's acquisition of the remaining 50% of Avenir in February 2025 and subsequent consolidation. For the first half of 2025, Avenir's revenue was $2.8 million higher than the pre-acquisition performance for the same period in 2024, due to stronger results in the liquid natural gas ("LNG") bunkering market for Avenir with a focus on sales of Bio LNG in the first half of 2025.

Stolt-Nielsen Gas reported an operating loss of $3.2 million, compared with a $7.2 million operating loss for the six months ended May 31, 2024. The losses for both periods are largely due to SNL's share of Higas SRL losses, whereas Avenir's operating profit was $2.4 million since the acquisition date with ships on external charter accounting for a large majority of operating profit since the acquisition.

Corporate and Other

Corporate and Other reported an operating loss of $15.2 million in the first half of 2025, versus $25.1 million loss for the same period in 2024. The decrease in the loss between periods is the result of a lower accrual for profit sharing.

Liquidity and Capital Resources

During the six months ended May 31, 2025, SNL met its liquidity needs through a combination of cash generated from operations and sale of assets. Cash proceeds during the first six months of 2025 included $246.9 million of net cash from operating activities, $36.5 million proceeds from sale of assets and a $240.0 million drawdown of long-term and short-term debt. Cash proceeds plus cash on hand were used for capital expenditures and intangible assets of $146.9 million, acquisition of the remaining shares in Avenir and HS4 for $161.8 million, newbuilding deposits of $7.8 million, advances to joint ventures on long-term loans of $29.0 million, purchases of equity instruments of $10.5 million, debt repayments of $196.9 million, lease principal payments of $32.8 million, purchase of treasury shares of $8.9 million and dividend payments of $134.0 million. As of May 31, 2025, the Group had cash of $130.0 million and available committed credit lines of $315.0 million.

On May 22, 2025, the Group refinanced its debt facility with Danish Ship Financing A/S. The refinancing raised a further $90.0 million in debt through the addition of two ships as collateral and the top-up loan on five existing collateral ships. The financing on the two additional ships carries a fixed interest rate of less than 6.0% and has quarterly payments for six years and a final balloon payment of $32.7 million. The refinancing also extended the maturity dates on the existing loan tranches to between 2029 to 2031. The proceeds are for general corporate purposes.

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.

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

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

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

As part of the acquisition of HS4 on January 31, 2025, a debt facility of $181.0 million was consolidated into the Group. The debt facility is secured by HS4's eight ships at SOFR plus a 2.5% margin and due in 2028. There are interest rate hedges on 75% of the loan.

SNL believes that its cash flows from operations, secured financing and available credit facilities will continue to provide the liquidity necessary to satisfy its working capital requirements, scheduled debt and lease repayments and committed capital expenditures for the 12 months after the date of issuance of the interim financial statements.

Outlook

Stolt Tankers

For the six months ended May 31, 2025, operating profit was $62.4 million lower than the prior year as a result of a challenging market, with low trader activity and the negative impact from trade wars and geopolitical tensions and uncertainty from specific US regulatory risks.

The operating environment for Stolt Tankers is expected to remain challenging. International relations and other geopolitical factors are fuelling uncertainty in tanker markets, while lack of clarity on tariffs applicable to traded goods and the potential for higher US port fees have also impacted trade flows. Recent escalation in tensions in conflict zones has further raised this risk. The trajectory of these tensions and range of outcomes from such risks are unknown but may be felt across the sector, for example tonne-miles may remain higher for longer than previously expected. A possible closure of the Strait of Hormuz, through which a significant portion of global chemical shipments pass, could have an impact on results as well. For the third quarter, the Group sees the potential for a further decline in daily average time-charter equivalent revenue. However, market fundamentals are unchanged and a firming in rates in adjacent markets could lend support to an improvement in the chemical tanker markets through 2025.

Stolthaven Terminals

In the first half of 2025, Stolthaven Terminals continued to focus on various strategic initiatives including selective expansion. Currently, Stolthaven Terminals' ongoing projects at its wholly owned terminals include a 73,600 cbm expansion in Houston, United States, and a 75,600 cbm expansion in New Orleans, United States. The first phase (49,600 cbm) of a greenfield terminal at Stolthaven Revivegen Kaohsiung Co., Ltd., its 49% joint venture in Taiwan, is underway and expected to be commissioned by the end of 2025. In addition to this, Stolthaven Terminals has partnered with Rönesans Holding on the development of a new terminal, located in Ceyhan, Adana, Turkey, with an expected start date of 2028.

The chemical industry remains challenging with the operating rates below norm. Geopolitics, especially uncertainty around tariffs, has resulted in a further slowdown in demand. The storage market is expected to remain stable, although potentially with lower throughput. The European storage market is still benefiting from imported products, such as chemicals and bio-based feedstocks for renewable fuel production. Asia remains stable but the impact of the Chinese economy which has reported weaker than expected demand is having a negative impact on growth in the Chemical market. The US remains stable with steady enquiries and long-term dynamics supporting the storage market; however, uncertainty is still causing customers to avoid committing to longer term contracts.

Stolt Tank Containers

At Stolt Tank Containers, softness in the markets in which they operate resulted in lower shipments during the first half of 2025, compared with the same period in 2024. As a result, the focus shifted to margin improvement. The fleet size grew by 2.3% from May 31, 2024 to May 31, 2025, while utilisation rates were broadly stable at 64.1% in the first half of 2025, compared to 64.3% in the prior year. Revenue per shipment increased, supported by improved margins in the Americas and EMEA regions, along with higher demurrage billings. Freight rates are generally expected to remain stable in the second half of 2025, although recent events in the Middle East have the potential to disrupt global supply chains.

The geopolitical environment remains volatile, creating ripple effects across the global supply chain. With demand and margins stabilising despite ongoing uncertainties in most regions, STC stays focused on optimising operations by carefully managing cargo mix and maintaining balanced flows to reduce repositioning costs. Looking ahead, demurrage and ancillary revenue are expected to increase in the coming months as the market prepares for developments tied to tariff negotiations.

Stolt Sea Farm

Stolt Sea Farm saw a strong market during the first half of 2025 for turbot and sole that allowed higher sales prices and volumes. The third quarter tends to see strong seasonal demand during the summer months. Longer term, a decreasing wild catch of turbot and sole will support continued growth in farmed production.

Stolt-Nielsen Gas

For Avenir, with four of five vessels now deployed on external time charters during the second quarter, time charter earnings increased compared with the first quarter. With no redeliveries expected during the third quarter, time charter earnings are expected to be in line with the performance of the second quarter. Avenir also saw an increase in demand in the bunkering market for the first half of 2025 with strong uptake in the supply of Bio LNG. Due to the extended and more complicated supply chains, the increased demand for Bio LNG resulted in an improved sales mix for the company and higher ton miles for the bunkering division. The European LNG bunkering markets generally experience higher seasonal demand during the summer months; as such, we expect increased volumes during the third quarter.

Significant Risk Factors

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 significant risks and uncertainties for the remaining six months of the financial year are discussed below.

Safety Risks

Stolt Tankers, Stolthaven and Stolt Tank Containers are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids and other specialty 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 Risks

SNL has international operations, and the 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, depots and farms are located.

SNL is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of 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, or even the safety of our crew and assets. 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 hostilities in the Middle East, war between Ukraine and 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 or shift trade lanes, creating inefficiencies. The US-China relationship could potentially influence sourcing patterns and tariff costs. The uncertainties surrounding current geopolitics and the US stance on tariffs has resulted in market volatility and lower volumes as customer are unable to plan effectively. While currently Chemical tankers are exempted, port fees could increase substantially under the USTR 301 Port Fees if the exemption is reversed.

For an effective and competitive global chemical shipping business, managing geopolitical risk is a strategic imperative. Cross-border expansion to facilitate corporate growth 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 lowcarbon future.

Tanker 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 specialty liquids that constitute the majority of the products that Stolt Tankers transports. Factors influencing demand include supply of 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 markets and availability of capacity at shipyards.

Stolt Tankers mitigates this risk by actively managing the mix of business between COA and spot while also utilising various tools to increase fleet flexibility and reduce risk. COA business tends to be less volatile than spot business, in terms of both rates and volumes. 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 strong demand.

Tank Container Industry Risk

The tank container industry is 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 competition attempting to aggressively grow market share combined with the supply 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 tank containers.

Cyber Security 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 the 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 the construction of a newbuilding but does not derive any revenue from the ship until after its delivery. SNL's receipt of newbuildings can be delayed temporarily or indefinitely because of:

- quality or engineering problems;
- work stoppages or other labour disturbances at the shipyard;
- bankruptcy or other financial crisis of the shipyard;
- backlog of orders at the shipyard;
- changes to the original ship specifications at the request of SNL;
- a company involved with the newbuilding is sanctioned by a nation state; or
- shortages of, or delays in, the receipt of necessary equipment or construction materials, such as steel, as a result of tariffs or other events.

If delivery of a ship is materially delayed, it could adversely affect the business, results of operations, cash flow and financial condition. SNL manages these risks by agreeing to standard industry provisions dealing with compensation for delays and rights to terminate the newbuilding contract. Any progress or down payments 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.

Projects 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 Cost Risks

Bunker fuel constitutes one of the major operating costs of the tanker fleet and price changes can have a material impact on the 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 of increased fuel costs is carried solely by Stolt Tankers. The direct effect of changes in fuel prices affect the profitability in the case of spot contracts unless recovered through higher freight rates. Historically, spot contracts comprise approximately 30% to 40% of Stolt Tankers' volumes, although they are currently 48.0% of overall volume. Stolt Tankers has implemented a board-approved bunker-hedging programme, which aims to include bunker surcharge clauses in all COAs and bunker hedge financial instruments based on projected requirements. Note that in periods where bunker prices are below the agreed-upon price in the individual COA, use of bunker fuel adjustment clauses results in Stolt Tankers reimbursing customers for lower fuel prices. There are currently no bunker hedge financial instruments outstanding as bunker fuel adjustment clauses are adequate to cover 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 emission, of which 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 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 SNL 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 SNL's ships or at one of its terminals could impact 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 in US dollars, while a significant portion of their operating expenses is incurred in other currencies, primarily the Euro, the Singapore dollar, Japanese yen, Philippines peso 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.

On average in the first half of 2025, the US dollar strengthened by approximately 3.0% 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

The Group's businesses are capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group 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 Group's ability to obtain financing is dependent on various factors, such as financial market conditions for unsecured debt as well as financial institutions' appetite for secured ship, tank container or terminal financing.

The Group 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 Group 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.

Value of Biological Assets at Stolt Sea Farm Risk

All mature turbot and sole are held at fair value less both costs to sell and costs related to harvest. A fair value adjustment is first made at the point when 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 seasonality, competition, market conditions and existing supply, as well as the quality and condition of the fish. The fair value adjustments recognised in both the six months ended May 31, 2025 and 2024 were $4.1 million increase in profit. Fair value adjustments have a direct impact on SNL's income statement and there is a risk that future fair value adjustments could negatively impact the income statement.

Forward-Looking Statements

The Interim Financial Statements contain "forward-looking statements" based on information available to SNL on the date hereof, and SNL assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," and similar terms. The forward-looking statements reflect SNL's current views and assumptions and are subject to risks and uncertainties. SNL does not represent or warrant that actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to update any of those forward-looking statements other than as may be required by applicable law.

Unaudited Condensed Consolidated Interim Financial Statements
as of and for the Three and Six Months Ended May 31, 2025
and
Independent Auditors' Review Report
for the Six Months Ended May 31, 2025

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	Three Months Ended May 31, 2025	Three Months Ended May 31, 2024	Six Months Ended May 31, 2025	Six Months Ended May 31, 2024
		(in thousands, except for per share amounts)			
Operating revenue	4	**$ 712,918**	$ 741,148	**$ 1,388,518**	$ 1,448,462
Operating expenses		**(452,514)**	(473,815)	**(881,403)**	(926,766)
		260,404	267,333	**507,115**	521,696
Depreciation and amortisation	4	**(86,975)**	(74,019)	**(165,721)**	(146,484)
Gross Profit		**173,429**	193,314	**341,394**	375,212
Share of profit of joint ventures and associates	4	**11,462**	19,392	**22,505**	36,901
Administrative and general expenses		**(71,860)**	(78,049)	**(143,369)**	(146,101)
Gain on disposal of assets, net		**459**	2,041	**533**	2,395
Other operating income		**372**	423	**874**	1,038
Other operating expense		**(196)**	(335)	**(398)**	(536)
Operating Profit		**113,666**	136,786	**221,539**	268,909
Non-Operating Income (Expense)					
Finance income		**1,533**	2,824	**3,749**	8,508
Finance expense on lease liabilities		**(4,531)**	(3,040)	**(9,292)**	(6,015)
Finance expense on debt		**(33,707)**	(27,172)	**(60,520)**	(55,323)
Gain on step-up acquisitions of Avenir LNG Limited and Hassel Shipping 4 A.S.		**—**	—	**75,190**	—
Foreign currency exchange gain (loss), net		**8,713**	(632)	**5,979**	(491)
Other non-operating income, net		**1,045**	725	**9,232**	6,657
Profit before Income Tax		**86,719**	109,491	**245,877**	222,245
Income tax expense		**(11,485)**	(9,314)	**(19,240)**	(18,099)
Net Profit		**$ 75,234**	$ 100,177	**$ 226,637**	$ 204,146
Earnings per Share:					
Net Profit attributable to SNL shareholders					
Basic		**$ 1.41**	$ 1.87	**$ 4.24**	$ 3.81
Diluted		**$ 1.41**	$ 1.87	**$ 4.24**	$ 3.81

See notes to the unaudited condensed interim consolidated financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three Months Ended		Six Months Ended	
	May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
	(in thousands)			
Net profit	**$ 75,234**	$ 100,177	**$ 226,637**	$ 204,146
Items that will not be reclassified subsequently to profit or loss:				
Actuarial (loss) gain on pension schemes	**(398)**	1,454	**(398)**	1,454
Actuarial loss on pension scheme of joint venture	—	(430)	—	(430)
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	**34**	—	**34**	—
Items that may be reclassified subsequently to profit or loss:				
Net (loss) gain on cash flow hedges	**(2,097)**	(4,129)	**(2,041)**	12,381
Reclassification of cash flow hedges to income statement	**(1,600)**	8,137	**(2,703)**	(8,429)
Net gain (loss) on cash flow hedges held by joint ventures and associates	**1,142**	507	**(432)**	340
Deferred tax adjustment on cash flow hedges	**475**	(237)	**565**	(459)
Exchange differences arising on translation of foreign operations	**48,091**	730	**34,114**	(1,482)
Exchange differences arising on translation of joint ventures and associates	**20,491**	(4,987)	**12,225**	(10,159)
Change in value of investments in equity instruments	**20,107**	50,122	**4,880**	61,927
Total other comprehensive income	**86,245**	51,167	**46,244**	55,143
Total comprehensive income	**$ 161,479**	$ 151,344	**$ 272,881**	$ 259,289

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Notes		May 31, 2025		November 30, 2024
			(in thousands)		
ASSETS					
Current Assets					
Cash and cash equivalents		**$**	**130,007**	$	334,738
Receivables, net			**406,952**		376,732
Inventories, net			**8,165**		7,295
Biological assets			**62,390**		52,545
Prepaid expenses			**98,396**		95,222
Derivative financial instruments	8		**8,590**		7,014
Income tax receivable			**9,669**		4,647
Other current assets			**35,459**		34,885
Total Current Assets			**759,628**		913,078
Property, plant and equipment	6		**3,431,996**		2,775,044
Right-of-use assets	6		**331,956**		331,492
Deposit for newbuildings	6		**79,100**		41,328
Investments in and advances to joint ventures and associates			**632,245**		719,563
Investments in equity instruments	8		**220,012**		205,274
Deferred tax assets			**15,544**		18,488
Intangible assets and goodwill	6		**57,002**		42,455
Employee benefit assets			**23,687**		24,082
Derivative financial instruments	8		**5,520**		2,337
Insurance claim receivables			**12,548**		12,848
Other non-current assets			**23,531**		16,613
Total Non-Current Assets			**4,833,141**		4,189,524
Total Assets		**$**	**5,592,769**	$	5,102,602
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Short-term bank loans	7	**$**	**40,000**	$	—
Current maturities of long-term debt	7		**217,476**		195,645
Current lease liabilities			**64,152**		58,581
Accounts payable			**126,813**		96,325
Accrued voyage expenses and unearned revenue			**87,307**		70,862
Accrued expenses			**239,628**		282,158
Provisions			**222**		521
Income tax payable			**9,576**		24,505
Dividend payable	5		**—**		66,972
Derivative financial instruments	8		**2,528**		7,342
Other current liabilities			**50,602**		56,031
Total Current Liabilities			**838,304**		858,942
Long-term debt	7		**1,971,378**		1,647,127
Long-term lease liabilities			**282,983**		285,430
Deferred tax liabilities			**109,133**		109,629
Employee benefit liabilities			**19,611**		20,197
Derivative financial instruments	8		**7,400**		12,671
Long-term provisions			**14,790**		15,049
Other non-current liabilities			**1,083**		1,223
Total Non-Current Liabilities			**2,406,378**		2,091,326
Total Liabilities			**3,244,682**		2,950,268
Shareholders' Equity					
Founder's shares	5		**14**		14
Common shares	5		**58,524**		58,524
Paid-in surplus			**195,466**		195,466
Retained earnings			**2,374,323**		2,216,245
Other components of equity			**(160,256)**		(206,864)
			2,468,071		2,263,385
Less – Treasury shares	5		**(119,984)**		(111,051)
Total Shareholders' Equity			**2,348,087**		2,152,334
Total Liabilities and Shareholders' Equity		**$**	**5,592,769**	$	5,102,602

See notes to the unaudited condensed consolidated financial statements.

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

	Attributable to Equity Holders of SNL										
	Common Shares	**Founder's Shares**	**Paid-in Surplus**	**Treasury Shares**	**Retained Earnings**	**Foreign Currency**	**Hedging**	**Fair Value**	**Total**	**Non-Controlling Interests**	**Shareholders' Equity Total**
					(in thousands)						
Balance, December 1, 2023	**$ 58,524**	**$ 14**	**$ 195,466**	**$ (111,051)**	**$ 1,967,219**	**$ (204,310)**	**$ 9,687**	**$ (9,495)**	**$ 1,906,054**	**$ —**	**$ 1,906,054**
Comprehensive income										—	
Net profit	—	—	—	—	204,146	—	—	—	204,146	—	204,146
Other comprehensive income										—	
Translation adjustments, net	—	—	—	—	—	(11,641)	—	—	(11,641)	—	(11,641)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,024	—	—	—	1,024	—	1,024
Fair value adjustment on equity investments	—	—	—	—	—	—	—	61,927	61,927	—	61,927
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	3,833	—	3,833	—	3,833
Total other comprehensive income (loss)	—	—	—	—	1,024	(11,641)	3,833	61,927	55,143	—	55,143
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**205,170**	**(11,641)**	**3,833**	**61,927**	**259,289**	—	**259,289**
Transactions with shareholders										—	
Cash dividends - $1.50 per Common Share	—	—	—	—	(80,286)	—	—	—	(80,286)	—	(80,286)
Total transactions with shareholders	**—**	**—**	**—**	**—**	**(80,286)**	**—**	**—**	**—**	**(80,286)**	**—**	**(80,286)**
Balance, May 31, 2024	**$ 58,524**	**$ 14**	**$ 195,466**	**$ (111,051)**	**$ 2,092,103**	**$ (215,951)**	**$ 13,520**	**$ 52,432**	**$ 2,085,057**	**$ —**	**$ 2,085,057**
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	—	—	—	—	226,637	—	—	—	226,637	—	226,637
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	46,339	—	—	46,339	—	46,339
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(364)	—	—	—	(364)	—	(364)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	4,880	4,880	—	4,880
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(4,611)	—	(4,611)	—	(4,611)
Total other comprehensive (loss) income	—	—	—	—	(364)	46,339	(4,611)	4,880	46,244	—	46,244
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**226,273**	**46,339**	**(4,611)**	**4,880**	**272,881**	—	**272,881**
Transactions with shareholders											
Cash dividends paid - $1.25 per Common Share	—	—	—	—	(67,060)	—	—	—	(67,060)	—	(67,060)
Purchase of Treasury shares	—	—	—	(8,933)	—	—	—	—	(8,933)	—	(8,933)
Consolidation of Avenir LNG Ltd	—	—	—	—	—	—	—	—	—	6,350	6,350
Acquisition of Avenir LNG Ltd non-controlling interests	—	—	—	—	(1,135)	—	—	—	(1,135)	(6,350)	(7,485)
Total transactions with shareholders	**—**	**—**	**—**	**(8,933)**	**(68,195)**	**—**	**—**	**—**	**(77,128)**	**—**	**(77,128)**
Balance, May 31, 2025	**$ 58,524**	**$ 14**	**$ 195,466**	**$ (119,984)**	**$ 2,374,323**	**$ (190,361)**	**$ (5,735)**	**$ 35,840**	**$ 2,348,087**	**$ —**	**$ 2,348,087**

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the Six Months Ended May 31, 2025	For the Six Months Ended May 31, 2024
		(in thousands)	
Cash generated from operations	3	**$ 347,213**	$ 109,058
Interest paid		**(63,116)**	(62,959)
Debt issuance costs		**(1,828)**	(1,489)
Interest received		**4,076**	5,684
Income taxes paid		**(39,445)**	(11,934)
Net cash generated by operating activities		**246,900**	38,360
Cash flows from investing activities			
Capital expenditures	6	**(136,554)**	(76,960)
Purchase of intangible assets	6	**(10,303)**	(3,217)
Deposits for newbuildings	6	**(7,797)**	(41,328)
Acquisition of additional shares in Avenir LNG Ltd, net of cash acquired	9	**(71,541)**	—
Acquisition of additional shares in Hassel Shipping 4 AS, net of cash acquired	9	**(90,285)**	—
Proceeds from sale of assets		**36,454**	28,993
Investment in joint ventures and associates		—	(6,270)
Purchase of shares of equity instruments		**(10,535)**	(35,600)
Advances to joint ventures and associates		**(28,994)**	(65,169)
Repayment of advances to joint ventures and associates		**1,118**	2,426
Other, net		**4**	456
Net cash used in investing activities		**(318,433)**	(196,669)
Cash flows from financing activities			
Proceeds from short-term debt issuance	7	**40,000**	—
Proceeds from issuance of long-term debt	7	**200,000**	168,000
Repayment of long-term debt	7	**(196,902)**	(174,223)
Principal payments on leases		**(32,847)**	(30,585)
Purchase of treasury shares		**(8,933)**	—
Dividends paid	5	**(134,032)**	(133,876)
Net cash used in financing activities		**(132,714)**	(170,684)
Net decrease in cash and cash equivalents		**(204,247)**	(328,993)
Effect of exchange rate changes on cash and cash equivalents		**(484)**	(2,387)
Cash and cash equivalents at beginning of the period		**334,738**	446,515
Cash and cash equivalents at the end of the period		**$ 130,007**	$ 115,135

See notes to the unaudited condensed consolidated interim financial statements.

1. Basis of Preparation

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

Going Concern

As part of the going concern valuation, Management considered the following large expenditures that have occurred or are expected to occur between June 1, 2025 and November 30, 2026:

- Repayments of long-term debt of $523.9 million through the period,
- Investment and capital expenditure commitments of approximately $296.7 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At May 31, 2025, the Group had cash and cash equivalents of $130.0 million.
- The Group has an undrawn committed revolving credit facility for $168.2 million with an expiration date in 2028 and another facility for $150.0 million with an expiration in 2027 in which $50.0 million was outstanding at May 31, 2025. A third facility for $120.0 million which expires in December 2026, was drawn for $60.0 million at May 31, 2025. The $110.0 million outstanding under the Group's committed revolving credit facilities is shown as long-term debt.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. For example, for the first half of 2025, cash generated from operating activities was $331.5 million. The Group has prepared a detailed cash flow forecast for the remainder of 2025 and for 2026 which shows continued robust cash from operations and compliance with all debt covenants. Cash flow forecasts are revised and reviewed by Management monthly and reviewed by the Board of Directors quarterly. The Group has access to alternative forms of capital such as the sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results.

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

2. Significant Accounting Policies

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

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Six Months Ended	
	May 31, 2025	May 31, 2024
	(in thousands)	
Net profit	**$ 226,637**	$ 204,146
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**163,208**	144,593
Amortisation of intangible assets	**2,513**	1,891
Finance expense, net	**66,063**	52,830
Net periodic expense for defined benefit pension plans	**402**	481
Income tax expense	**19,240**	18,099
Share of profit of joint ventures and associates	**(22,505)**	(36,901)
Fair value adjustment on biological assets	**(4,070)**	(4,054)
Foreign currency related (gain) loss	**(1,975)**	1,580
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	**(75,190)**	—
Gain on disposal of assets, net	**(533)**	(2,395)
Changes in assets and liabilities:		
Increase in receivables	**(10,080)**	(1,224)
Decrease in inventories	**2,944**	1,070
Increase in biological assets	**(2,130)**	(870)
Decrease in prepaid expenses and other current assets	**4,291**	30,111
Decrease in accounts payable and other current liabilities	**(32,198)**	(24,851)
Contributions to defined benefit pension plans	**(847)**	(814)
Payment of the *MSC Flaminia* provision	**—**	(290,000)
Dividends from joint ventures and associates	**12,810**	14,387
Other, net	**(1,367)**	979
Cash generated from operations	**$ 347,213**	$ 109,058

4. Business Segment Information

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

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

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other	Total
For the three months ended May 31, 2025							
Operating revenue	$ 420,084	$ 79,128	$ 164,712	$ 29,743	$ 19,251	$ —	$ 712,918
Operating expenses	(277,285)	(27,786)	(118,397)	(17,413)	(11,050)	(583)	(452,514)
Depreciation and amortisation	(47,916)	(16,342)	(14,642)	(1,872)	(4,674)	(1,529)	(86,975)
Share of profit (loss) of joint ventures and associates	4,161	8,111	525	—	(1,335)	—	11,462
Administrative and general expenses	(28,527)	(14,351)	(20,735)	(3,774)	(1,839)	(2,634)	(71,860)
Operating profit (loss)	70,520	28,905	12,158	6,504	311	(4,732)	113,666
Finance expense (a)	(20,143)	(11,453)	(5,062)	(1,071)	(4,335)	3,826	(38,238)
Finance income	857	410	106	16	116	28	1,533
Profit (loss) before income tax	54,669	18,604	8,251	5,519	(3,450)	3,126	86,719
Income tax (expense) benefit	(985)	(4,961)	(2,329)	(1,341)	25	(1,894)	(11,485)
Net profit (loss)	53,684	13,643	5,922	4,178	(3,425)	1,232	75,234
Capital expenditures (b)	10,929	32,316	8,386	4,991	—	1,532	58,154
For the six months ended May 31, 2025							
Operating revenue	$ 828,742	$ 155,544	$ 317,581	$ 61,401	$ 25,250	$ —	$ 1,388,518
Operating expenses	(557,187)	(54,336)	(222,720)	(32,385)	(14,498)	(277)	(881,403)
Depreciation and amortisation	(92,052)	(31,830)	(28,641)	(3,974)	(6,317)	(2,907)	(165,721)
Share of profit (loss) of joint ventures and associates	11,740	15,426	707	—	(5,368)	—	22,505
Administrative and general expenses	(54,062)	(27,742)	(40,854)	(6,702)	(2,580)	(11,429)	(143,369)
Operating profit (loss)	137,150	57,364	27,317	18,087	(3,229)	(15,150)	221,539
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	42,499	—	—	—	32,691	—	75,190
Finance expense (a)	(38,327)	(23,312)	(9,878)	(2,334)	(8,340)	12,379	(69,812)
Finance income	1,285	765	214	43	139	1,303	3,749
Profit before income tax	145,082	35,352	18,213	15,827	22,575	8,828	245,877
Income tax (expense) benefit	(1,275)	(8,846)	(5,260)	(3,828)	21	(52)	(19,240)
Net profit	143,807	26,506	12,953	11,999	22,596	8,776	226,637
Capital expenditures (b)	422,340	68,596	19,793	9,350	316,723	2,506	839,308
As of May 31, 2025							
Investments in and advances to joint ventures and associates	265,706	331,191	26,805	—	7,988	555	632,245
Segment assets	2,530,673	1,490,176	722,270	187,534	465,839	196,277	5,592,769

(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.

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other	Total
For the three months ended May 31, 2024							
Operating revenue	$ 465,325	$ 76,403	$ 167,076	$ 31,591	$ —	$ 753	$ 741,148
Operating expenses	(309,756)	(26,671)	(121,245)	(17,199)	—	1,056	(473,815)
Depreciation and amortisation	(40,073)	(16,027)	(14,279)	(2,301)	—	(1,339)	(74,019)
Share of profit (loss) of joint ventures and associates	16,307	7,363	670	—	(4,948)	—	19,392
Administrative and general expenses	(27,273)	(13,022)	(19,569)	(2,916)	(215)	(15,054)	(78,049)
Operating profit (loss)	106,534	28,232	12,509	9,146	(5,163)	(14,472)	136,786
Finance expense (a)	(17,327)	(11,996)	(4,726)	(1,184)	(1,600)	6,621	(30,212)
Finance income	27	308	115	17	—	2,357	2,824
Profit (loss) before income tax	90,013	16,561	7,081	8,053	(6,099)	(6,118)	109,491
Income tax expense	(467)	(1,880)	(2,014)	(2,026)	—	(2,927)	(9,314)
Net profit (loss)	89,546	14,681	5,067	6,027	(6,099)	(9,045)	100,177
Capital expenditures (b)	15,384	26,596	1,671	4,022	—	3,765	51,438
For the six months ended May 31, 2024							
Operating revenue	$ 909,076	$ 153,217	$ 323,208	$ 62,208	$ —	$ 753	$ 1,448,462
Operating expenses	(608,951)	(53,781)	(231,740)	(32,912)	—	618	(926,766)
Depreciation and amortisation	(79,459)	(31,660)	(28,192)	(4,404)	—	(2,769)	(146,484)
Share of profit (loss) of joint ventures and associates	28,722	14,090	857	—	(6,768)	—	36,901
Administrative and general expenses	(51,841)	(25,425)	(38,812)	(5,703)	(420)	(23,900)	(146,101)
Operating profit (loss)	199,553	56,748	25,792	19,127	(7,188)	(25,123)	268,909
Finance expense (a)	(34,470)	(23,213)	(9,260)	(2,348)	(3,162)	11,115	(61,338)
Finance income	40	617	247	38	1	7,565	8,508
Profit (loss) before income tax	165,910	34,087	16,125	16,986	(8,981)	(1,882)	222,245
Income tax expense	(1,588)	(5,939)	(4,928)	(4,225)	—	(1,419)	(18,099)
Net profit (loss)	164,322	28,148	11,197	12,761	(8,981)	(3,301)	204,146
Capital expenditures (b)	65,280	38,076	12,060	5,053	—	5,557	126,026
As of November 30, 2024							
Investments in and advances to joint ventures and associates	294,715	315,004	27,250	—	82,594	—	719,563
Segment assets	2,234,290	1,412,516	674,689	159,499	187,855	433,753	5,102,602

(a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.

(b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill including additions resulting from acquisitions through business combinations. Capital expenditures do not include capitalised right-of-use assets.

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

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Total
For the three months ended May 31, 2025						
Revenue recognised over time:						
Freight revenue	$ 362,260	$ –	$ 123,932	$ –	$ –	$ 486,192
Storage and throughput revenue	–	52,901	–	–	–	52,901
Ship time charters	–	–	–	–	6,676	6,676
	362,260	52,901	123,932	–	6,676	545,769
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	57,824	–	40,780	–	–	98,604
Turbot and sole	–	–	–	29,743	–	29,743
Rail revenue	–	5,351	–	–	–	5,351
Utility revenue	–	8,133	–	–	–	8,133
Dock, product handling and other revenue	–	12,743	–	–	–	12,743
Sale of LNG and rendering of services	–	–	–	–	12,575	12,575
	57,824	26,227	40,780	29,743	12,575	167,149
	$ 420,084	$ 79,128	$ 164,712	$ 29,743	$ 19,251	$ 712,918
For the six months ended May 31, 2025						
Revenue recognised over time:						
Freight revenue	$ 715,297	$ –	$ 238,506	$ –	$ –	$ 953,803
Storage and throughput revenue	–	104,044	–	–	–	104,044
Ship time charters	–	–	–	–	9,546	9,546
	715,297	104,044	238,506	–	9,546	1,067,393
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	113,445	–	79,075	–	–	192,520
Turbot and sole	–	–	–	61,401	–	61,401
Rail revenue	–	10,356	–	–	–	10,356
Utility revenue	–	16,900	–	–	–	16,900
Dock, product handling and other revenue	–	24,244	–	–		24,244
Sale of LNG and rendering of services	–	–	–	–	15,704	15,704
	113,445	51,500	79,075	61,401	15,704	321,125
	$ 828,742	$ 155,544	$ 317,581	$ 61,401	$ 25,250	$ 1,388,518

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
For the three months ended May 31, 2024						
Revenue recognised over time:						
Freight revenue	$ 391,344	$ –	$ 129,110	$ –	$ –	$ 520,454
Storage and throughput revenue	–	50,438	–	–	–	50,438
	391,344	50,438	129,110	–	–	570,892
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	73,981	–	37,966	–	–	111,947
Turbot and sole	–	–	–	31,591	–	31,591
Rail revenue	–	5,605	–	–	–	5,605
Utility revenue	–	8,408	–	–	–	8,408
Dock, product handling and other revenue	–	11,952	–	–	753	12,705
	73,981	25,965	37,966	31,591	753	170,256
	$ 465,325	$ 76,403	$ 167,076	$ 31,591	$ 753	$ 741,148
For the six months ended May 31, 2024						
Revenue recognised over time:						
Freight revenue	$ 761,100	$ –	$ 245,966	$ –	$ –	$ 1,007,066
Storage and throughput revenue	–	101,302	–	–	–	101,302
	761,100	101,302	245,966	–	–	1,108,368
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	147,976	–	77,242	–	–	225,218
Turbot and sole	–	–	–	62,208	–	62,208
Rail revenue	–	11,167	–	–	–	11,167
Utility revenue	–	17,175	–	–	–	17,175
Dock, product handling and other revenue	–	23,573	–	–	753	24,326
	147,976	51,915	77,242	62,208	753	340,094
	$ 909,076	$ 153,217	$ 323,208	$ 62,208	$ 753	$ 1,448,462

5. Shareholders' Equity and Dividends

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

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

Treasury Shares

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

In the second quarter of 2025, the Board authorised the purchase of up to $20.0 million worth of the Company's Common Shares, of which nothing has been utilised.

Dividends

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

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

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

During the three months ended May 31, 2025, the Group spent $74.6 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $34.7 million on tankers capital expenditures, (b) $2.9 million on drydocking of ships, (c) $27.3 million on terminal capital expenditures, (d) $8.4 million on the acquisition of tank containers and construction at STC depots and (e) $3.5 million on Stolt Sea Farm capital expenditures.

During the six months ended May 31, 2025, the Group spent $136.6 million on property, plant and equipment. Cash spent during the period primarily reflected (a) $39.6 million on tankers capital expenditures, including $1.2 million of capitalised interest, (b) $8.8 million on drydocking of ships, (c) $63.5 million on terminal capital expenditures, (d) $24.2 million on the acquisition of tank containers and construction at STC depots and (e) $8.2 million on Stolt Sea Farm capital expenditures.

During the six months ended May 31, 2025, the Group paid deposits of $7.8 million for tanker newbuildings. See Note 10.

During the three months and six months ended May 31, 2025, respectively, $5.2 million and $13.3 million of right-of-use assets have been retired, net of capitalisation.

During the six months ended May 31, 2025, the Group spent $10.3 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a gain of $1.9 million in the same period.

7. Short and Long-Term Debt

	Cashflows For the Six Months ended	
	May 31, 2025	**May 31, 2024**
	(in thousands)	
Proceeds from short-term bank loans	**$ 40,000**	$ –
Proceeds from issuance of long-term debt	**200,000**	168,000
Repayment of long-term debt	**(196,902)**	(174,223)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. As of May 31, 2025, the Group had $40.0 million of uncommitted lines of credit outstanding as well as $110.0 million of committed lines of credit outstanding. The Group had available undrawn committed credit lines of $315.0 million at May 31, 2025.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as $149.5 million unsecured bond financing ($142.9 million, after considering the cross-currency swap) at May 31, 2025.

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

On December 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.

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

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

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

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

The Group remains in compliance with all financial covenants and believes that it will be able to satisfy working capital, capital expenditures and debt requirements for at least the next 12 months from July 2, 2025. See further discussion in Note 1 above.

8. Fair Value Measurements for Financial Assets and Liabilities

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

	May 31, 2025		November 30, 2024	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	**$ 130,007**	**$ 130,007**	$ 334,738	$ 334,738
Receivables	**406,952**	**406,952**	376,732	376,732
Other current assets	**35,459**	**35,459**	34,885	34,885
Long-term receivable from joint ventures	**78,619**	**78,619**	81,372	81,372
Financial Assets (Fair Value):				
Investments in equity instruments	**220,012**	**220,012**	205,274	205,274
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	**91,475**	**91,475**	88,320	88,320
Accrued expenses	**326,935**	**326,935**	353,020	353,020
Dividend payable	–	–	66,972	66,972
Short and long-term debt including current maturities (excluding debt issuance costs)	**2,245,657**	**2,411,741**	1,860,497	1,979,333
Other current liabilities	**50,602**	**50,602**	56,031	56,031
Derivative Financial Instruments (Fair Value):				
Assets				
Foreign exchange forward contracts	**3,947**	**3,947**	3,142	3,142
Interest rate swaps	**7,458**	**7,458**	5,620	5,620
Cross-currency interest rate swaps	**2,705**	**2,705**	189	189
Carbon emissions forward contracts	–	–	400	400
	$ 14,110	**$ 14,110**	$ 9,351	$ 9,351
Liabilities				
Foreign exchange forward contracts	**73**	**73**	5,720	5,720
Interest rate swaps	**9,685**	**9,685**	5,657	5,657
Cross-currency interest rate swaps	–	–	8,636	8,636
Carbon emissions forward contracts	**170**	**170**	–	–
	$ 9,928	**$ 9,928**	$ 20,013	$ 20,013

The carrying amounts of cash and cash equivalents, receivables, other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses, other current liabilities, short-term bank loans and dividend payable are a reasonable estimate of their fair value, due to their short maturity. Long-term debt in the table above excludes debt issuance costs of $16.8 million and $17.7 million, as of May 31, 2025 and November 30, 2024, respectively. The estimated value of the senior unsecured bond issues is based on traded values, while the value of the remaining long-term debt is based on interest rates as of May 31, 2025 and November 30, 2024, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of May 31, 2025 and November 30, 2024, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of May 31, 2025 and November 30, 2024, respectively.

Derivatives

The Group had derivative assets of $14.1 million and $9.4 million as of May 31, 2025 and November 30, 2024 respectively, and derivative liabilities of $9.9 million and $20.0 million as of May 31, 2025 and November 30, 2024, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values (Level one valuation method) as of May 31, 2025 and November 30, 2024, respectively. Derivative financial instruments are measured using inputs other than quoted values (Level two valuation method). There were no changes in the valuation techniques since November 30, 2024.

Investments in equity instruments

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

	For the Six Months Ended			
(in thousands, other than per share amounts)	**May 31, 2025**	May 31, 2024	**May 31, 2025**	May 31, 2024
	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	**$ 41.16**	$ 26.29	**$ 10.68**	**$** 17.20
Dividends received	**1,311**	1,376	**6,478**	5,240
Gain on FVTOCI	**4,785**	12,562	**345**	52,144
Cumulative gain (loss) on FVTOCI	**3,624**	(36,118)	**29,443**	84,322
Value of investment	**$ 110,019**	$ 70,265	**$ 88,005**	**$** 141,676
	GBL		**Kingfish**	
Number of equity shares	**6,111**	6,111	**17,552**	9,238
Percentage of outstanding shares	**8.5%**	9.4%	**12.3%**	8.3%
Share price at end of period	**$ 1.31**	$ 1.71	**$ 0.65**	**$** 0.68
(Loss) gain on FVTOCI	**(2,266)**	(1,884)	**2,016**	(895)
Cumulative gain (loss) on FVTOCI	**2,529**	5,352	**244**	(1,124)
Convertible loan	**–**	–	**2,652**	2,652
Value of investment	**$ 7,983**	$ 10,461	**$ 14,005**	**$** 8,918
	Total			
Number of equity shares				
Percentage of outstanding shares				
Share price at end of period				
Dividends received	**$ 7,611**	$ 6,616		
Gain on FVTOCI	**4,880**	61,927		
Cumulative gain on FVTOCI	**35,840**	52,432		
Convertible loan	**2,652**	2,652		
Value of investment	**$ 220,012**	$ 231,320		

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

Revaluation for foreign exchange differences on Investments in equity instruments was a gain of $6.2 million and $1.1 million as of May 31, 2025 and 2024, respectively.

9. Business Combinations

Acquisition of Remaining 50% of Avenir

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

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

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

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

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

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

Recognised amounts of identifiable assets acquired and liabilities assumed:

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

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

From the date of acquisition to May 31, 2025, Avenir contributed $25.3 million of revenue and a $0.1 million net loss to the Group's results. If the acquisition had occurred on December 1, 2024, management estimates that Avenir would have contributed $38.9 million of revenue and an incremental $3.6 million of net loss to the Group's result. In determining these amounts, management has assumed that the fair value adjustments determined provisionally at the date of acquisition would have been the same if the acquisition had occurred on December 1, 2024.

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

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

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

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

Acquisition of Remaining 50% of Hassel Shipping 4 AS

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

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

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

(in thousands)		
Cash consideration for equity	$	111,851
Share of closing net debt and interest rate swap assumed		77,548
Share of working capital		(3,873)
Total consideration	$	185,526
Fair value of the Group's investment in HS4 before the business combination		111,851

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in thousands)		Transfer value		Fair value adjustments		Total
Cash and cash equivalents	$	21,364	$	–	$	21,364
Net working capital		7,746		–		7,746
Derivatives		5,541		–		5,541
Ships in service		283,970		87,081		371,051
Debt related to ships		(180,949)		(1,051)		(182,000)
Net assets acquired	$	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 $42.6 million. The gain has been recognised as Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S. on the Condensed consolidated interim income statement.

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

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

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

From the date of acquisition to May 31, 2025, HS4 contributed $29.6 million of revenue and $7.8 million of net profit to the Group's results. If the acquisition had occurred on December 1, 2024, management estimates that HS4 would have contributed $46.5 million of revenue and an incremental $14.3 million of net profit to the Group's result. In determining these amounts, management has assumed that the fair value adjustments determined provisionally at the date of acquisition would have been the same if the acquisition had occurred on December 1, 2024.

10. Commitments and Contingencies

As of May 31, 2025 and 2024, the Group had total investment and capital expenditure commitments outstanding of approximately $629.3 million and $655.3 million, respectively. At May 31, 2025, the Group's purchase commitments consisted of tanker projects for $393.8 million, including eight newbuilding contracts for tankers as discussed below and the purchase of Hassel Shipping 4 shares from its joint venture partner in early 2025. Additional purchase commitments included terminal projects of $65.9 million, tank container projects of $10.4 million, $136.4 million primarily related to newbuilding contracts for Avenir LNG Limited, as detailed below, and $21.8 million in Sea Farm.

Of the total, $191.0 million commitments at May 31, 2025 are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

Newbuilding Contracts

On December 19, 2024, the Group contracted for two 2,800 deadweight tonne stainless steel inland barges. These ships will be built in China with expected delivery late 2026 to early 2027. The 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.

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

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

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had $704.0 million of total capital expenditure commitments on May 31, 2025 of which $112.6 million is expected to be paid within the next 12 months. Of the total commitments, $440.6 million related to newbuilding contracts for NYK Stolt Tankers S.A, as detailed below. In addition, $79.4 million related to two 16,000 dwt newbuildings at NYK Stolt Shipholding Pte. Ltd. and $10.2 million related to a planned expansion at the joint venture terminal in Antwerp and $5.7 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections, loans from its shareholders or through external financing.

Joint Venture Newbuilding Contracts

On January 6, 2025, the Group signed an agreement for two 38,000 deadweight tonne stainless steel parcel tankers. These ships will be built by Nantong Xiangyu Shipbuilding & Offshore Engineering Co., Ltd with expected delivery between 2028 to 2029. A newbuilding deposit of $27.8 million was paid in March 2025 and the total cost for the two ships is expected to be approximately $155.6 million, including site team costs and capitalised interest. The Group novated the agreements to its joint venture, NYK Stolt Tankers S.A. in the second quarter of 2025.

On February 7, 2024, the Group announced that its joint venture, NYK Stolt Tankers S.A., had reached an agreement with Nantong Xiangyu Shipyard in China to build six 38,000 deadweight tonne stainless steel chemical tankers for delivery between late 2026 and 2029. The total cost to the joint venture is expected to be approximately $442.7 million, including site team costs and capitalised interest. The newbuilding deposits will be paid out of operating cash flow and shareholder loans prior to delivery.

Environmental

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

11. Legal Proceedings

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

On April 9, 2024, the Group fully settled the *MSC Flaminia* legal claim, fully utilising its existing loss provision and insurance proceeds received in 2023.

For ongoing legal proceeding other than the *MSC Flaminia* civil action, there have been no significant changes since November 30, 2024. The Group believes that these ongoing legal proceedings should not have a material adverse effect on its business or financial condition.

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.

12. Seasonality

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

13. Subsequent Events

On June 26, 2025, the Group subscribed for $12.0 million in the Golar LNG Limited’s $500.0 million 2.75% Convertible Senior Notes due 2030 (the “Golar Notes”). The Golar Notes are convertible to 17.3834 common shares per $1,000 principal amount of the Golar Notes and redeemable by Golar at their option after December 20, 2028 under certain conditions.

STOLT-NIELSEN LIMITED

RESPONSIBILITY STATEMENT

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

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

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

London
July 2, 2025

Signed for and on behalf of the Board of Directors

Udo Lange
Chief Executive Officer

Jens F. Grüner-Hegge
Chief Financial Officer

Independent review report to the Directors of Stolt-Nielsen Limited
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Stolt-Nielsen Limited's condensed consolidated interim financial statements (the "interim financial statements") in the Unaudited Condensed Consolidated Interim Financial Statements of Stolt-Nielsen Limited for the 6 month period ended 31 May 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial statements comprise:

- the Unaudited Condensed Consolidated Interim Balance Sheet as at 31 May 2025;
- the Unaudited Condensed Consolidated Interim Income Statement and Unaudited Condensed Consolidated Interim Statement of Other Comprehensive Income for the period then ended;
- the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the period then ended;
- the Unaudited Condensed Consolidated Interim Statement of Changes in Shareholders' Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Unaudited Condensed Consolidated Interim Financial Statements of Stolt-Nielsen Limited have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Unaudited Condensed Consolidated Interim Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Unaudited Condensed Consolidated Interim Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. In preparing the Unaudited Condensed Consolidated Interim Financial Statements, including the interim 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.

Our responsibility is to express a conclusion on the interim financial statements in the Unaudited Condensed Consolidated Interim Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the directors of the company as a body, for management purposes, in connection with the review of the unaudited condensed consolidated interim financial statements and for no other purpose. Our report may not be made available to any other party without our prior written consent. We do not, in giving this conclusion, 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.

Other matter

The Unaudited Condensed Consolidated Interim Income Statement and Unaudited Condensed Consolidated Interim Statement of Other Comprehensive Income for the three-month period ended May 31, 2025 have not been subject to review.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Watford
2 July 2025