Stolt-Nielsen

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2025

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Three Months Ended November 30, 2025	Three Months Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
		(in thousands, except for per share amounts)			
Operating revenue	4	**$ 680,603**	$ 709,375	**$ 2,769,001**	$ 2,890,625
Operating expenses		**(426,213)**	(452,034)	**(1,746,370)**	(1,851,010)
		254,390	257,341	**1,022,631**	1,039,615
Depreciation and amortisation	4	**(88,863)**	(76,699)	**(340,448)**	(298,757)
Gross Profit		**165,527**	180,642	**682,183**	740,858
Share of profit of joint ventures and associates	4	**11,898**	5,829	**43,511**	62,758
Administrative and general expenses		**(82,808)**	(54,986)	**(300,794)**	(274,087)
Gain (loss) on disposal of assets, net		**56**	(1,591)	**520**	7,485
Other operating income		**1,100**	1,058	**2,331**	2,821
Other operating expense		**(228)**	(582)	**(1,247)**	(1,305)
Operating Profit		**95,545**	130,370	**426,504**	538,530
Non-Operating Income (Expense)					
Finance income	4	**1,819**	5,397	**7,280**	16,258
Finance expense on lease liabilities	4	**(5,072)**	(4,664)	**(19,412)**	(14,177)
Finance expense on debt	4	**(29,648)**	(28,231)	**(121,345)**	(112,001)
Gain on step-up acquisitions of Avenir LNG Ltd and Hassel Shipping 4 A.S.		**—**	—	**75,190**	—
Foreign currency exchange (loss) gain, net		**(1,837)**	(3,931)	**6,210**	(4,045)
Other non-operating income, net		**5,312**	9,006	**15,478**	16,550
Profit before Income Tax		**66,119**	107,947	**389,905**	441,115
Income tax expense		**(6,569)**	(16,534)	**(39,749)**	(46,356)
Net Profit		**$ 59,550**	$ 91,413	**$ 350,156**	$ 394,759
Earnings per Share:					
Net Profit attributable to SNL shareholders					
Basic		**$ 1.12**	$ 1.71	**$ 6.57**	$ 7.38
Diluted		**$ 1.12**	$ 1.71	**$ 6.57**	$ 7.38

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three Months Ended		Year Ended	
	November 30, 2025	**November 30, 2024**	**November 30, 2025**	**November 30, 2024**
	(in thousands)			
Net profit	**$ 59,550**	$ 91,413	**$ 350,156**	$ 394,759
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit and other post-employment benefit obligations	**1,989**	459	**1,591**	1,913
Remeasurement of defined benefit and other post-employment benefit obligations of a joint venture	**—**	531	—	531
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	**(57)**	(490)	**(23)**	(920)
Items that may be reclassified subsequently to profit or loss:				
Net loss on cash flow hedges	**(2,499)**	(6,980)	**(6,819)**	(11,942)
Reclassification of cash flow hedges to income statement	**(1,572)**	10,516	**(5,326)**	3,077
Net (loss) gain on cash flow hedges held by joint ventures and associates	**(2,189)**	661	**(3,950)**	(2,273)
Deferred tax adjustment on cash flow hedges	**(191)**	(227)	**577**	327
Exchange differences arising on translation of foreign operations	**(4,337)**	(23,673)	**42,008**	(20,167)
Exchange differences arising on translation of joint ventures and associates	**(8,356)**	(11,412)	**10,567**	(12,223)
Change in value of investments in equity instruments	**(13,519)**	(15,001)	**3,121**	40,455
Total other comprehensive (loss) income	**(30,731)**	(45,616)	**41,746**	(1,222)
Total comprehensive income	**$ 28,819**	$ 45,797	**$ 391,902**	$ 393,537

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	November 30, 2025	November 30, 2024
		(in thousands)	
ASSETS			
Current Assets			
Cash and cash equivalents		**$ 144,557**	$ 334,738
Receivables, net		**361,918**	376,732
Inventories, net		**12,127**	7,295
Biological assets		**72,520**	52,545
Prepaid expenses		**114,490**	95,222
Derivative financial instruments	8	**8,449**	7,014
Income tax receivable		**10,125**	4,647
Other current assets		**31,956**	34,885
Total Current Assets		**756,142**	913,078
Property, plant and equipment	6	**3,494,177**	2,775,044
Right-of-use assets	6	**384,596**	331,492
Deposit for newbuildings	6	**105,742**	41,328
Investments in and advances to joint ventures and associates		**627,377**	719,563
Investments in equity and debt instruments	8	**248,350**	205,274
Deferred tax assets		**11,958**	18,488
Intangible assets and goodwill	6	**90,984**	42,455
Employee benefit assets		**26,278**	24,082
Derivative financial instruments	8	**3,992**	2,337
Insurance claim receivables		**13,277**	12,848
Other non-current assets		**11,889**	16,613
Total Non-Current Assets		**5,018,620**	4,189,524
Total Assets		**$ 5,774,762**	$ 5,102,602
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term bank loans	7	**$ 65,000**	$ —
Current maturities of long-term debt	7	**292,295**	195,645
Current lease liabilities		**75,032**	58,581
Accounts payable		**124,926**	96,325
Accrued voyage expenses and unearned revenue		**68,816**	70,862
Accrued expenses		**274,739**	282,158
Provisions		**464**	521
Income tax payable		**19,355**	24,505
Dividend payable	5	**53,177**	66,972
Derivative financial instruments	8	**4,246**	7,342
Other current liabilities		**42,918**	56,031
Total Current Liabilities		**1,020,968**	858,942
Long-term debt	7	**1,842,127**	1,647,127
Long-term lease liabilities		**327,156**	285,430
Deferred tax liabilities		**120,497**	109,629
Employee benefit liabilities		**19,858**	20,197
Derivative financial instruments	8	**11,320**	12,671
Long-term provisions		**17,367**	15,049
Other non-current liabilities		**1,312**	1,223
Total Non-Current Liabilities		**2,339,637**	2,091,326
Total Liabilities		**3,360,605**	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		**2,447,124**	2,216,245
Other components of equity		**(167,213)**	(206,864)
		2,533,915	2,263,385
Less – Treasury shares	5	**(119,984)**	(111,051)
Equity Attributable to Equity Holders of SNL		**2,413,931**	2,152,334
Non-controlling interests		**226**	—
Total Shareholders' Equity		**2,414,157**	2,152,334
Total Liabilities and Shareholders' Equity		**$ 5,774,762**	$ 5,102,602

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED
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	—	—	—	—	394,759	—	—	—	394,759	—	394,759
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	(32,390)	—	—	(32,390)	—	(32,390)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,524	—	—	—	1,524	—	1,524
Fair value adjustment on equity investments	—	—	—	—	—	—	—	40,455	40,455	—	40,455
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(10,811)	—	(10,811)	—	(10,811)
Total other comprehensive income (loss)	—	—	—	—	1,524	(32,390)	(10,811)	40,455	(1,222)	—	(1,222)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**396,283**	**(32,390)**	**(10,811)**	**40,455**	**393,537**	—	**393,537**
Transactions with shareholders											
Cash dividends paid - $2.75 per Common Share	—	—	—	—	(147,190)	—	—	—	(147,190)	—	(147,190)
Cash dividends paid - $0.0005 per Founder's Share	—	—	—	—	(67)	—	—	—	(67)	—	(67)
Total transactions with shareholders	**—**	**—**	**—**	**—**	**(147,257)**	**—**	**—**	**—**	**(147,257)**	**—**	**(147,257)**
Balance, November 30, 2024	**$ 58,524**	**$ 14**	**$ 195,466**	**$ (111,051)**	**$ 2,216,245**	**$ (236,700)**	**$ (1,124)**	**$ 30,960**	**$ 2,152,334**	**$ —**	**$ 2,152,334**
Comprehensive income											
Net profit	—	—	—	—	350,156	—	—	—	350,156	—	350,156
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	52,575	—	—	52,575	—	52,575
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,568	—	—	—	1,568	—	1,568
Fair value adjustment on equity investments	—	—	—	—	—	—	—	3,121	3,121	—	3,121
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(15,518)	—	(15,518)	—	(15,518)
Total other comprehensive income (loss)	—	—	—	—	1,568	52,575	(15,518)	3,121	41,746	—	41,746
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**351,724**	**52,575**	**(15,518)**	**3,121**	**391,902**	—	**391,902**
Transactions with shareholders											
Cash dividends paid - $2.25 per Common Share	—	—	—	—	(120,184)	—	—	—	(120,184)	—	(120,184)
Cash dividends paid - $0.0005 per Founder's Share	—	—	—	—	(53)	—	—	—	(53)	—	(53)
Purchase of Treasury shares	—	—	—	(8,933)	—	—	—	—	(8,933)	—	(8,933)
Consolidation of Avenir LNG Ltd	—	—	—	—	—	—	—	—	—	6,350	6,350
Acquisition of Avenir LNG Ltd non-controlling interests	—	—	—	—	(1,135)	—	—	—	(1,135)	(6,350)	(7,485)
Acquisition of Suttons International Holdings Limited	—	—	—	—	—	—	—	—	—	226	226
Transfer on disposal of Ganesh Benzoplast Limited shares	—	—	—	—	527	—	—	(527)	—	—	—
Total transactions with shareholders	**—**	**—**	**—**	**(8,933)**	**(120,845)**	**—**	**—**	**(527)**	**(130,305)**	**226**	**(130,079)**
Balance, November 30, 2025	**$ 58,524**	**$ 14**	**$ 195,466**	**$ (119,984)**	**$ 2,447,124**	**$ (184,125)**	**$ (16,642)**	**$ 33,554**	**$ 2,413,931**	**$ 226**	**$ 2,414,157**

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
		(in thousands)	
Cash generated from operations	3	**$ 760,062**	$ 543,879
Interest paid		**(132,442)**	(119,546)
Debt issuance costs		**(7,274)**	(5,743)
Interest received		**6,522**	14,763
Income taxes paid		**(51,832)**	(21,740)
Net cash generated by operating activities		**575,036**	411,613
Cash flows from investing activities			
Capital expenditures	6	**(236,693)**	(229,537)
Purchase of intangible assets	6	**(4,467)**	(6,593)
Acquisition of additional shares in Avenir LNG Ltd, net of cash acquired	9	**(64,055)**	—
Acquisition of additional shares in Hassel Shipping 4 A.S., net of cash acquired	9	**(90,487)**	—
Acquisition of Suttons International Holdings Limited, net of cash acquired	9	**(75,225)**	—
Deposits for newbuildings	6	**(39,248)**	(41,328)
Proceeds from sale of assets		**37,244**	64,745
Investment in joint ventures and associates		**(6,600)**	(14,520)
Purchase of shares in equity instruments		**(3,718)**	(35,600)
Purchase of Stolt Ventures investments		**(12,860)**	—
Purchase of Golar convertible notes		**(12,000)**	—
Advances to joint ventures and associates		**(22,014)**	(65,169)
Repayment of advances to joint ventures and associates		**1,754**	6,061
Other, net		**16**	811
Net cash used in investing activities		**(528,353)**	(321,130)
Cash flows from financing activities			
Increase in loans payable to banks	7	**65,000**	—
Proceeds from issuance of long-term debt	7	**524,453**	518,326
Repayment of long-term debt	7	**(602,016)**	(519,643)
Principal payments on leases		**(70,496)**	(64,130)
Purchase of treasury shares		**(8,933)**	—
Purchase of Avenir LNG Ltd's non-controlling interest		**(7,485)**	—
Dividends paid	5	**(134,032)**	(133,876)
Net cash used in financing activities		**(233,509)**	(199,323)
Net decrease in cash and cash equivalents		**(186,826)**	(108,840)
Effect of exchange rate changes on cash and cash equivalents		**(3,355)**	(2,937)
Cash and cash equivalents at beginning of the year		**334,738**	446,515
Cash and cash equivalents at the end of the year		**$ 144,557**	$ 334,738

See notes to the unaudited condensed consolidated financial statements.

1. Basis of Preparation

The unaudited condensed consolidated 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 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 December 1, 2025 and May 31, 2027:

- Repayments of long-term debt of $488.6 million through the period and payment of the $80.0 million committed revolver which expires in December 2026,
- Repayment on the outstanding uncommitted credit line of $65.0 million,
- Investment and capital expenditure commitments of approximately $413.2 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At November 30, 2025, the Group had cash and cash equivalents of $144.6 million.
- The Group has an undrawn committed revolving credit facility for $142.0 million with an expiration date in 2028, another undrawn facility for $150.0 million with an expiration in 2029 and $40.0 million undrawn facility due in December 2026. The $80.0 million outstanding under the Group's committed revolving credit facilities is shown as long-term debt.
- The Group is in the process of completing the documentation on a pre-delivery sales-leaseback facility to finance the six newbuilds being built by the Wuhu Shipyards with expected delivery between 2026 to 2028 ("Newbuild facilities"). The facility has a loan-to-value of 95% of the total purchase price of the ships with a 15-year tenor and fixed interest of 5.7%. The facility will be treated as collateralised debt by the Group.
- 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 year ended November 30, 2025, net cash generated from operating activities was $575.0 million. The Group has prepared a detailed cash flow forecast for 2026 and 2027 which shows continued robust cash from operations and compliance with all debt covenants. Cash flow forecasts are revised and reviewed by Management monthly and reviewed by the Board of Directors quarterly. The Group has access to alternative forms of capital such as the sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results. It should be noted that the documentation and closing of Newbuild facilities have not occurred as the date of these financials being released but is expected to be completed in the first quarter of 2026. If these loans were not finalised and no additional facilities secured, in a downside stress test scenario, the Group would face a liquidity shortfall in approximately 16 months. However, Management do not believe this will occur as they would be able to secure additional financing on unmortgaged ships. As a result, Management believes that the Group remains a going concern.

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

2. Significant Accounting Policies

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

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Year Ended November 30, 2025	For the Year Ended November 30, 2024
	(in thousands)	
Net profit	**$ 350,156**	$ 394,759
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**334,440**	294,416
Amortisation of intangible assets	**6,008**	4,341
Finance expense, net	**133,477**	109,984
Net periodic expense for defined benefit pension plans	**878**	1,067
Income tax expense	**39,749**	46,356
Share of profit of joint ventures and associates	**(43,511)**	(62,758)
Fair value adjustment on biological assets	**(12,607)**	699
Foreign currency related loss (gain)	**1,661**	(277)
Gain on step-up acquisition of Avenir LNG Ltd and Hassel Shipping 4 A.S.	**(75,190)**	—
Gain on disposal of assets, net	**(520)**	(7,485)
Changes in assets and liabilities:		
Decrease (increase) in receivables	**75,562**	(36,653)
Decrease in inventories	**636**	624
(Increase) decrease in biological assets	**(2,435)**	208
(Increase) decrease in prepaid expenses and other current assets	**(2,076)**	25,633
(Decrease) increase in accounts payable and other current liabilities	**(75,307)**	10,972
Payment of the *MSC Flaminia* provision	—	(290,000)
Contributions to defined benefit pension plans	**(1,629)**	(1,642)
Dividends from joint ventures and associates	**33,352**	53,808
Other, net	**(2,582)**	(173)
Cash generated from operations	**$ 760,062**	$ 543,879

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 November 30, 2025							
Operating revenue	$ 375,065	$ 77,852	$ 166,990	$ 38,021	$ 22,615	$ 60	$ 680,603
Operating expenses	(248,479)	(29,028)	(116,348)	(19,208)	(13,647)	497	(426,213)
Depreciation and amortisation	(48,378)	(16,906)	(15,212)	(2,895)	(3,722)	(1,750)	(88,863)
Share of profit of joint ventures and associates	3,156	7,622	451	—	669	—	11,898
Administrative and general expenses	(26,519)	(16,125)	(27,792)	(4,268)	(1,505)	(6,599)	(82,808)
Operating profit (loss)	54,844	24,129	8,137	11,439	4,391	(7,395)	95,545
Finance expense (a)	(20,744)	(12,079)	(5,594)	(1,460)	(1,677)	6,834	(34,720)
Finance income	902	555	93	15	84	170	1,819
Profit before income tax	33,790	12,563	2,715	9,871	4,179	3,001	66,119
Income tax benefit (expense)	728	(2,875)	(1,211)	(1,669)	(21)	(1,521)	(6,569)
Net profit	34,518	9,688	1,504	8,202	4,158	1,480	59,550
Capital expenditures (b)	13,773	29,219	65,431	8,036	5,982	2,000	124,441
For the year ended November 30, 2025							
Operating revenue	$ 1,598,999	$ 312,354	$ 648,806	$ 138,988	$ 67,699	$ 2,155	$ 2,769,001
Operating expenses	(1,069,945)	(111,749)	(455,168)	(66,064)	(39,719)	(3,725)	(1,746,370)
Depreciation and amortisation	(188,017)	(65,558)	(58,878)	(9,258)	(12,344)	(6,393)	(340,448)
Share of profit (loss) of joint ventures and associates	17,843	30,370	1,457	—	(6,159)	—	43,511
Administrative and general expenses	(109,649)	(58,805)	(90,305)	(14,937)	(5,347)	(21,751)	(300,794)
Operating profit (loss)	249,184	107,815	47,190	48,135	4,394	(30,214)	426,504
Finance expense (a)	(79,294)	(47,171)	(19,948)	(5,096)	(15,166)	25,918	(140,757)
Finance income	3,079	1,851	396	67	442	1,445	7,280
Profit before income tax	217,596	63,447	29,314	43,125	25,901	10,522	389,905
Income tax expense	(1,776)	(14,498)	(8,162)	(9,797)	(153)	(5,363)	(39,749)
Net profit	215,820	48,949	21,152	33,328	25,748	5,159	350,156
Capital expenditures (b)	458,769	130,986	85,224	19,838	337,914	4,832	1,037,563
As of November 30, 2025							
Investments in and advances to joint ventures and associates	250,937	337,511	26,639	—	12,290	—	627,377
Segment assets	2,454,472	1,513,439	874,106	207,677	486,303	238,765	5,774,762

(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 November 30, 2024							
Operating revenue	$ 438,252	$ 78,011	$ 162,084	$ 31,028	$ —	$ —	$ 709,375
Operating expenses	(292,862)	(28,682)	(110,775)	(18,461)	—	(1,254)	(452,034)
Depreciation and amortisation	(42,400)	(16,617)	(14,657)	(1,837)	—	(1,188)	(76,699)
Share of profit (loss) of joint ventures and associates	8,218	7,913	435	—	(10,737)	—	5,829
Administrative and general expenses	(27,073)	(14,505)	(21,143)	(3,405)	(163)	11,303	(54,986)
Operating profit (loss)	83,397	26,190	16,639	7,198	(11,687)	8,633	130,370
Finance expense (a)	(16,737)	(11,523)	(5,056)	(1,167)	(1,567)	3,155	(32,895)
Finance income	17	362	119	16	—	4,883	5,397
Profit (loss) before income tax	65,084	14,579	12,426	6,262	(12,578)	22,174	107,947
Income tax (expense) benefit	229	(7,543)	(22,542)	362	—	12,960	(16,534)
Net profit (loss)	65,313	7,036	(10,116)	6,624	(12,578)	35,134	91,413
Capital expenditures (b)	42,704	30,330	20,964	4,805	—	2,609	101,412
For the year ended November 30, 2024							
Operating revenue	$ 1,802,914	$ 308,048	$ 652,121	$ 126,789	$ —	$ 753	$ 2,890,625
Operating expenses	(1,202,411)	(110,207)	(460,886)	(76,401)	—	(1,105)	(1,851,010)
Depreciation and amortisation	(162,965)	(64,456)	(57,292)	(8,593)	—	(5,451)	(298,757)
Share of profit (loss) of joint ventures and associates	50,565	29,136	2,041	—	(18,984)	—	62,758
Administrative and general expenses	(104,807)	(52,721)	(79,704)	(12,358)	(721)	(23,776)	(274,087)
Operating profit (loss)	390,082	110,354	58,988	29,179	(20,492)	(29,581)	538,530
Finance expense (a)	(68,197)	(46,301)	(18,871)	(4,642)	(6,506)	18,339	(126,178)
Finance income	76	1,335	494	64	1	14,288	16,258
Profit (loss) before income tax	322,301	64,786	39,615	24,639	(24,290)	14,064	441,115
Income tax (expense) benefit	(1,630)	(17,114)	(29,644)	(2,392)	—	4,424	(46,356)
Net profit (loss)	320,671	47,672	9,971	22,247	(24,290)	18,488	394,759
Capital expenditures (b)	122,296	88,693	46,271	14,542	—	10,317	282,119
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.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Other	Total
For the three months ended November 30, 2025							
Revenue recognised over time:							
Freight revenue	$ 333,831	$ –	$ 115,677	$ –	$ –	$ –	$ 449,508
Storage and throughput revenue	–	53,832	–	–	–	–	53,832
Ship time charters	–	–	–	–	11,496	–	11,496
	333,831	53,832	115,677	–	11,496	–	514,836
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	41,234	–	51,313	–	–	–	92,547
Turbot and sole	–	–	–	38,021	–	–	38,021
Rail revenue	–	5,289	–	–	–	–	5,289
Utility revenue	–	7,644	–	–	–	–	7,644
Dock, product handling and other revenue	–	11,087	–	–	–	60	11,147
Sale of LNG and rendering of services	–	–	–	–	11,119	–	11,119
	41,234	24,020	51,313	38,021	11,119	60	165,767
	$ 375,065	$ 77,852	$ 166,990	$ 38,021	$ 22,615	$ 60	$ 680,603
For the year ended November 30, 2025							
Revenue recognised over time:							
Freight revenue	$ 1,397,939	$ –	$ 473,264	$ –	$ –	$ –	$ 1,871,203
Storage and throughput revenue	–	212,330	–	–	–	–	212,330
Ship time charters	–	–	–	–	31,386	–	31,386
	1,397,939	212,330	473,264	–	31,386	–	2,114,919
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	201,060	–	175,542	–	–	–	376,602
Turbot and sole	–	–	–	138,988	–	–	138,988
Rail revenue	–	21,222	–	–	–	–	21,222
Utility revenue	–	31,886	–	–	–	–	31,886
Dock, product handling and other revenue	–	46,916	–	–	–	2,155	49,071
Sale of LNG and rendering of services	–	–	–	–	36,313	–	36,313
	201,060	100,024	175,542	138,988	36,313	2,155	654,082
	$ 1,598,999	$ 312,354	$ 648,806	$ 138,988	$ 67,699	$ 2,155	$ 2,769,001

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
For the three months ended November 30, 2024						
Revenue recognised over time:						
Freight revenue	$ 377,234	$ –	$ 120,308	$ –	$ –	497,542
Storage and throughput revenue	–	53,558	–	–	–	53,558
	377,234	53,558	120,308	–	–	551,100
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	61,018	–	41,776	–	–	102,794
Turbot and sole	–	–	–	31,028	–	31,028
Rail revenue	–	5,493	–	–	–	5,493
Utility revenue	–	7,600	–	–	–	7,600
Dock, product handling and other revenue	–	11,360	–	–	–	11,360
	61,018	24,453	41,776	31,028	–	158,275
	$ 438,252	$ 78,011	$ 162,084	$ 31,028	$ –	$ 709,375
For the year ended November 30, 2024						
Revenue recognised over time:						
Freight revenue	$ 1,528,990	$ –	$ 491,711	$ –	$ –	$ 2,020,701
Storage and throughput revenue	–	206,604	–	–	–	206,604
	1,528,990	206,604	491,711	–	–	2,227,305
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	273,924	–	160,410	–	–	434,334
Turbot and sole	–	–	–	126,789	–	126,789
Rail revenue	–	21,800	–	–	–	21,800
Utility revenue	–	32,262	–	–	–	32,262
Dock, product handling and other revenue	–	47,382	–	–	753	48,135
	273,924	101,444	160,410	126,789	753	663,320
	$ 1,802,914	$ 308,048	$ 652,121	$ 126,789	$ 753	$ 2,890,625

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 November 30, 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

In 2018, the Board authorised the purchase of up to $30.0 million worth of the Company's Common Shares, of which the Company had utilised $21.3 million prior to 2024. During 2025, the Company acquired an additional 403,000 shares for $8.9 million, completing the programme.

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

Dividends

On November 6, 2025, the Company's Board of Directors declared an interim dividend of $1.00 per Common share and $0.005 per Founder's share to shareholders of record as of November 20, 2025. The total amount of the dividend was $53.1 million, which was classified as an interim dividend and paid on December 3, 2025.

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 November 30, 2025, the Group spent $49.9 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $1.4 million on tankers capital expenditures, (b) $2.5 million on drydocking of ships, (c) $32.5 million on terminal capital expenditures, (d) $0.9 million on the acquisition of tank containers and construction at STC depots and (e) $6.6 million on Stolt Sea Farm capital expenditures. During the quarter, the Group also acquired 100% of Suttons International Holdings Limited ("Suttons"). See Note 9.

During the year ended November 30, 2025, the Group spent $237.0 million on property, plant and equipment. Cash spent during the period primarily reflected (a) $48.9 million on tankers capital expenditures, including $1.7 million of capitalised interest, (b) $15.3 million on drydocking of ships, (c) $124.5 million on terminal capital expenditures, including $4.4 million of capitalised interest, (d) $24.6 million on the acquisition of tank containers and construction at STC depots and (e) $18.7 million on Stolt Sea Farm capital expenditures.

During the year ended November 30, 2025, the Group paid deposits of $39.2 million for tanker and Avenir LNG Ltd ("Avenir") newbuildings. See Note 10.

During the three months and year ended November 30, 2025, respectively, $39.6 million and $104.8 million of right-of-use assets have been capitalised, net of retirements.

During the year ended November 30, 2025, the Group spent $4.5 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a gain of $2.2 million in the same period.

7. Short and Long-Term Debt

	Cashflows For the Year Ended November 30, 2025	Cashflows For the Year Ended November 30, 2024
	(in thousands)	
Short-term bank loans	**$ 65,000**	$ –
Proceeds from issuance of long-term debt	**524,453**	518,326
Repayment of long-term debt	**(602,016)**	(519,643)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. As of November 30, 2025, the Group had $65.0 million of uncommitted lines of credit outstanding as well as $80.0 million of committed lines of credit outstanding. The Group had available undrawn committed credit lines of $332.0 million at November 30, 2025.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals and unsecured bank loans at Stolt Sea Farms, as well as $299.4 million unsecured bond financing ($292.0 million, after considering the cross-currency swap) at November 30, 2025. Long-term debt also includes the $80.0 million of committed lines of credit outstanding discussed above.

During the fourth quarter of 2025, the Avenir refinanced its three-year bridge financing ("Avenir Bridge Financing") which had used the *Avenir Aspiration* and *Avenir Achievement* as collateral. Avenir signed a $35.0 million Reducing Revolver Facility ("Avenir Revolver") on November 26, 2025 with Danske Bank using the *Avenir Aspiration* as collateral. The facility is for seven years and has loan-to-value of 65%. Also, on November 17, 2025, Avenir signed a $49.0 million sale and leaseback facility with Kowa Company, Ltd. to refinance the *Avenir Achievement*. At the end of the agreement, the Group has an option to purchase the ships by paying a fixed amount. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt.

On November 12, 2025, Avenir signed a $128.0 million pre-delivery sale and leaseback facility for the two Newbuilding ships currently being built by Nantung Xiangyu Shipyard. The facility has been arranged with

AVIC Financial Leasing, matures in 10 years and will allow for drawdowns for future Newbuilding deposits. At the maturity date, the Group has an option to repurchase the ships at a fixed amount. As the option to repurchase is virtually certain to be exercised by the Group at the date of the borrowing, the transaction will be treated as collateralised debt.

In the fourth quarter of 2025, the Group arranged for refinancing of the Hassel Shipping 4 A.S. (“HS4”) loan facility (“HS4 Loan Facility”) for which eight ships had been used as collateral. A new borrowing agreement with the Korea Development Bank, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Trust Bank, Limited and a group of private investors has been set up in eight tranches. The new agreement is at fixed interest rates, ranging from 4.29% to 4.49%. There are quarterly payments for each tranche with an average maturity of nine years. At the end of the agreement, the Group has an option to purchase the ships by paying fixed amounts. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt. By November 30, 2025, the Group closed on three tranches, raising $140.5 million which was used to prepay one-half of the HS4 Loan Facility and for general corporate purposes. Subsequent to November 30, 2025, the Group closed on the remaining five tranches and fully repaid the HS4 Loan Facility. See Note 13.

On October 22, 2025, the Group completed a placement of a senior unsecured bond issue of NOK 1.5 billion (swapped into $150.0 million) in a new five-year bond issue, carrying a coupon of three-month NIBOR plus 2.25%. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest rate of 5.93%. The proceeds were used for general corporate purposes.

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

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

On December 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. In 2025, the Group full repaid the CMBFL debt facility.

As part of the acquisition of Avenir on February 6, 2025, debt facilities of $142.1 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 bore interest at SOFR plus a margin of 2.75%. These facilities were refinanced in November 2025. Avenir also had $25.4 million outstanding on a facility with Danske Bank using the *Avenir Advantage* as collateral.

Avenir also has a floating rate sale-leaseback 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 $182.0 million was consolidated into the Group. The debt facility was secured by HS4’s eight ships at SOFR plus a 2.5% margin and due in 2028. There were interest rate hedges on 75% of the loan. The facility was refinanced in the fourth quarter of 2025 and subsequent to year end.

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 foreseeable future. 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:

	November 30, 2025		November 30, 2024	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	**$ 144,557**	**$ 144,557**	$ 334,738	$ 334,738
Receivables	**361,918**	**361,918**	376,732	376,732
Other current assets	**31,956**	**31,956**	34,885	34,885
Long-term receivable from joint ventures	**72,893**	**72,893**	81,372	81,372
Financial Assets (Fair Value):				
Investments in equity and debt instruments	**248,350**	**248,350**	205,274	205,274
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	**117,080**	**117,080**	88,320	88,320
Accrued expenses	**343,555**	**343,555**	353,020	353,020
Dividend payable	**53,177**	**53,177**	66,972	66,972
Short and long-term debt including current maturities (excluding debt issuance costs)	**2,217,070**	**2,326,668**	1,860,497	1,979,333
Other current liabilities	**42,918**	**42,918**	56,031	56,031
Derivative Financial Instruments (Fair Value):				
Assets				
Foreign exchange forward contracts	**3,686**	**3,686**	3,142	3,142
Interest rate swaps	**3,362**	**3,362**	5,620	5,620
Cross-currency interest rate swaps	**4,071**	**4,071**	189	189
Carbon emissions forward contracts	**1,322**	**1,322**	400	400
	$ 12,441	**$ 12,441**	$ 9,351	$ 9,351
Liabilities				
Foreign exchange forward contracts	**1,330**	**1,330**	5,720	5,720
Interest rate swaps	**9,661**	**9,661**	5,657	5,657
Cross-currency interest rate swaps	**4,575**	**4,575**	8,636	8,636
	$ 15,566	**$ 15,566**	$ 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 $17.7 million as of both November 30, 2025 and 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 November 30, 2025 and 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 November 30, 2025 and 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 November 30, 2025 and 2024, respectively.

Derivatives

The Group had derivative assets of $12.4 million and $9.4 million as of November 30, 2025 and 2024, respectively, and derivative liabilities of $15.6 million and $20.0 million as of November 30, 2025 and 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 November 30, 2025 and 2024, respectively. Derivative financial instruments are measured using inputs other than quoted values (Level two valuation method). There were no changes in the valuation techniques since November 30, 2024.

Investments in equity and debt instruments

The Group's investments in equity and debt instruments have been designated as Fair Value Through Other Comprehensive Income ("FVTOCI"). Of the total, the Group's equity investments in Golar LNG Limited ("Golar"), Ganesh Benzoplast Limited ("GBL"), Odfjell SE and The Kingfish Company N.V. ("Kingfish") are measured using quoted prices in an active market. There is no active market for the remaining $34.2 million of equity and debt instruments held at November 30, 2025.

A summary of changes in value of Investments in Equity Instruments designated as Fair Value Through Other Comprehensive Income ("FVTOCI") in which there is an active market is summarised below:

	For the Year Ended/As of			
(in thousands, other than per share amounts)	**November 30, 2025**	**November 30, 2024**	**November 30, 2025**	**November 30, 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	**$ 36.95**	$ 39.37	**$ 12.71**	$ 9.93
Dividends received	**3,316**	2,712	**10,521**	13,400
(Loss) gain on FVTOCI	**(6,468)**	47,521	**16,197**	(3,080)
Cumulative (loss) gain on FVTOCI	**(7,627)**	(1,159)	**45,295**	29,098
Value of equity instruments with an active market	**$ 98,756**	$ 105,224	**$ 104,707**	$ 81,801
	GBL		**Kingfish**	
Number of equity shares	**4,361**	6,111	**17,552**	9,238
Percentage of outstanding shares	**6.1%**	9.4%	**12.3%**	8.3%
Share price at end of period	**$ 0.95**	$ 1.63	**$ 0.38**	$ 0.61
Loss on FVTOCI	**(4,403)**	(2,441)	**(2,205)**	(1,545)
Cumulative gain (loss) on FVTOCI	**392**	4,795	**(4,506)**	(1,774)
Value of equity instruments with an active market	**$ 4,147**	$ 9,980	**$ 6,612**	$ 5,617
	Total			
Dividends received	**$ 13,837**	$ 16,112		
Gain on FVTOCI	**3,121**	40,455		
Cumulative gain on FVTOCI	**33,554**	30,960		
Value of equity instruments with an active market	**$ 214,222**	$ 202,622		

During the three months ended February 28, 2025, the Group acquired a further 8,314,573 shares of Kingfish for $3.7 million.

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

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

During the year ended November 30, 2024, the Group acquired a further 3,225,000 shares of Odfjell SE for $35.6 million.

The Group also held $19.5 million of unlisted equity investments and $14.7 million of unlisted convertible debt instruments, which are held at amortised cost, as market values are not ascertainable and there are no equivalent assets on which fair market value can be evaluated. Additions to unlisted equity and debt investments during the year totalled $12.9 million and $12.0 million, respectively.

Revaluation for foreign exchange differences on Investments in equity instruments was a gain of $6.7 million and a loss of $3.6 million as of November 30, 2025 and 2024, respectively.

9. Business Combinations

Acquisition of Suttons International Holdings Limited

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

Since the transaction was completed close to year end, the purchase consideration, fair values and purchase price allocation are preliminary and subject to change. The identification of specific intangibles is also underway and not included in the below. 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 Suttons and the amounts of identified assets acquired and liabilities assumed at that date.

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

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in thousands)		Transfer value		Fair value adjustments		Total
Cash and cash equivalents	$	4,200	$	–	$	4,200
Net working capital		585		–		585
Property, plant and equipment		79,864		–		79,864
Right-of-use assets		14,912		–		14,912
Deferred tax asset		4,608		(4,608)		–
Other assets		553		–		553
Long-term debt and lease liabilities		(42,235)		–		(42,235)
Provisions		–		(2,036)		(2,036)
Deferred tax liability		(14,357)		509		(13,848)
Non-controlling interest		(226)		–		(226)
Net assets acquired	$	47,904	$	(6,135)		41,769
Consideration paid for net assets and non-controlling interest						79,425
Goodwill and intangibles					$	37,656

From the date of acquisition to November 30, 2025, Suttons contributed $10.1 million of revenue and a $1.0 million net loss to the Group's results. If the acquisition had occurred on December 1, 2024, Management estimates that Suttons would have contributed $175.5 million of revenue while there would have been an incremental $2.3 million net loss to the Group's results. 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.

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

Suttons' ISO tank fleet includes 7,254 owned tank containers built from 1994 to 2023 and 4,089 leased tank containers. The Group has recognised the assets 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 tank containers which considered the present value of future cash flows and earnings expectations for each tank container and its residual value.

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 as the cash paid out was $7.5 million.

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		3,315		–		3,315
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)
Non-controlling interest		(6,350)		–		(6,350)
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 Ltd and Hassel Shipping 4 A.S.

From the date of acquisition to November 30, 2025, Avenir contributed $66.5 million of revenue and a $3.6 million net profit to the Group's results. If the acquisition had occurred on December 1, 2024, management estimates that Avenir would have contributed $58.7 million of revenue and an incremental $0.8 million of net loss to the Group's result. In determining these amounts, management has assumed that the fair value adjustments determined provisionally at the date of acquisition would have been the same if the acquisition had occurred on December 1, 2024.

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

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

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

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

Acquisition of Remaining 50% of HS4

On January 31, 2025, the Group acquired the ownership interest of J.O. Invest AS in 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 Ltd and Hassel Shipping 4 A.S. on the Condensed consolidated 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 was 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 November 30, 2025, HS4 contributed $71.5 million of revenue and $26.0 million of net profit to the Group's results. If the acquisition had occurred on December 1, 2024, revenue would not have changed as HS4 was a participant in the Joint Service. Management estimates that HS4 would have contributed an incremental $10.4 million of net profit to the Group's result. In determining these amounts, management has assumed that the fair value adjustments determined provisionally at the date of acquisition would have been the same if the acquisition had occurred on December 1, 2024.

10. Commitments and Contingencies

As of November 30, 2025 and 2024, the Group had total investment and capital expenditure commitments outstanding of approximately $563.3 million and $655.3 million, respectively. At November 30, 2025, the Group's purchase commitments consisted of tanker projects for $374.1 million, including six newbuilding contracts for tankers as discussed below. Additional purchase commitments included terminal projects of $46.6 million, tank container projects of $5.7 million, two Avenir newbuildings for $120.0 million and $16.5 million in Sea Farm.

Of the total, $215.1 million commitments at November 30, 2025 are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

Newbuilding Contracts

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

Avenir 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 $545.0 million of total capital expenditure commitments on November 30, 2025 of which $120.8 million is expected to be paid within the next 12 months. Of the total commitments, $435.4 million related to newbuilding contracts for NYK Stolt Tankers S.A., as detailed below. In addition, $64.3 million related to two 16,000 dwt newbuildings at NYK Stolt Shipholding Pte. Ltd. and $13.8 million related to a planned expansion at the joint venture terminal in Antwerp and $11.7 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.

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

Environmental

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

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.

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

As discussed in Note 5, the Group repaid the outstanding HS4 Loan Facility subsequent to November 30, 2025. The Group also finalized the final five tranches of a new debt facility, raising $231.5 million.

On January 26, 2026, the Group announced that it was in discussions with a strategic buyer, regarding the purchase of up to 50% of its interest in Avenir. The potential sale agreement is subject to final documentation and customary approvals, which are expected in the first quarter of 2026. Should a formal agreement be reached, the Group intends to jointly own and operate Avenir as a joint venture.

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 November 30, 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
January 28, 2026

Signed for and on behalf of the Board of Directors

Udo Lange
Chief Executive Officer

Jens F. Grüner-Hegge
Chief Financial Officer