STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the Three Months Ended February 28, 2025

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	Three Months Ended February 28, 2025	Three Months Ended February 29, 2024
		(in thousands, except for per share amounts)	
Operating revenue	4	**$ 675,600**	$ 707,314
Operating expenses		**(428,889)**	(452,951)
		246,711	254,363
Depreciation and amortisation	4	**(78,746)**	(72,465)
Gross Profit		**167,965**	181,898
Share of profit of joint ventures and associates	4	**11,043**	17,509
Administrative and general expenses		**(71,509)**	(68,052)
Gain on disposal of assets, net		**74**	354
Other operating income		**502**	615
Other operating expense		**(202)**	(201)
Operating Profit		**107,873**	132,123
Non-Operating Income (Expense)			
Finance income		**2,216**	5,684
Finance expense on lease liabilities		**(4,761)**	(2,975)
Finance expense on debt		**(26,813)**	(28,151)
Foreign currency exchange (loss) gain, net		**(2,734)**	141
Gain on step-up acquisitions of Avenir LNG Limited and Hassel Shipping 4 A.S.	11	**75,190**	—
Other non-operating income, net		**8,187**	5,932
Profit before Income Tax		**159,158**	112,754
Income tax expense		**(7,755)**	(8,785)
Net Profit		**$ 151,403**	$ 103,969
Earnings per Share:			
Net Profit attributable to SNL shareholders			
Basic		**$ 2.83**	$ 1.94
Diluted		**$ 2.83**	$ 1.94

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three Months Ended	
	February 28, 2025	**February 29, 2024**
	(in thousands)	
Net profit	**$ 151,403**	$ 103,969
Items that may be reclassified subsequently to profit or loss:		
Net gain on cash flow hedges	**56**	16,510
Reclassification of cash flow hedges to income statement	**(1,103)**	(16,566)
Net loss on cash flow hedges held by joint ventures and associates	**(1,574)**	(167)
Deferred tax adjustment on cash flow hedges	**90**	(222)
Exchange differences arising on translation of foreign operations	**(13,977)**	(2,212)
Exchange differences arising on translation of joint ventures and associates	**(8,266)**	(5,172)
Change in value of investments in equity instruments	**(15,227)**	11,805
Total other comprehensive (loss) income	**(40,001)**	3,976
Total comprehensive income	**$ 111,402**	$ 107,945

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Notes	February 28, 2025	November 30, 2024
		(in thousands)	
ASSETS			
Current Assets			
Cash and cash equivalents		**$ 156,345**	$ 334,738
Receivables, net		**375,317**	376,732
Inventories, net		**7,819**	7,295
Biological assets		**56,102**	52,545
Prepaid expenses		**128,296**	95,222
Derivative financial instruments	8	**5,031**	7,014
Income tax receivable		**7,042**	4,647
Other current assets		**31,234**	34,885
Total Current Assets		**767,186**	913,078
Property, plant and equipment	6	**3,418,698**	2,775,044
Right-of-use assets	6	**318,330**	331,492
Deposit for newbuildings	6	**99,653**	41,328
Investments in and advances to joint ventures and associates	11	**576,205**	719,563
Investments in equity instruments	8	**192,177**	205,274
Deferred tax assets		**14,915**	18,488
Intangible assets and goodwill	6	**50,184**	42,455
Employee benefit assets		**24,232**	24,082
Derivative financial instruments	8	**4,153**	2,337
Insurance claim receivables		**8,942**	12,848
Other non-current assets		**19,165**	16,613
Total Non-Current Assets		**4,726,654**	4,189,524
Total Assets		**$ 5,493,840**	$ 5,102,602
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current maturities of long-term debt	7	**$ 208,136**	$ 195,645
Current lease liabilities		**51,695**	58,581
Accounts payable		**140,654**	96,325
Accrued voyage expenses and unearned revenue		**99,436**	70,862
Accrued expenses		**259,358**	282,158
Provisions		**1,091**	521
Income tax payable		**26,933**	24,505
Dividend payable	5	**—**	66,972
Derivative financial instruments	8	**5,561**	7,342
Other current liabilities		**51,436**	56,031
Total Current Liabilities		**844,300**	858,942
Long-term debt	7	**1,944,038**	1,647,127
Long-term lease liabilities		**279,662**	285,430
Deferred tax liabilities		**107,101**	109,629
Employee benefit liabilities		**20,113**	20,197
Derivative financial instruments	8	**16,170**	12,671
Long-term provisions		**11,151**	15,049
Other non-current liabilities		**1,219**	1,223
Total Non-Current Liabilities		**2,379,454**	2,091,326
Total Liabilities		**3,223,754**	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		**2,367,648**	2,216,245
Other components of equity		**(246,865)**	(206,864)
		2,374,787	2,263,385
Less – Treasury shares	5	**(111,051)**	(111,051)
Equity Attributable to Equity Holders of SNL		**2,263,736**	2,152,334
Non-controlling interests		**6,350**	—
Total Shareholders' Equity		**2,270,086**	2,152,334
Total Liabilities and Shareholders' Equity		**$ 5,493,840**	$ 5,102,602

See notes to the unaudited condensed consolidated interim financial statements.

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

	Attributable to Equity Holders of SNL										
	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	—	—	—	—	103,969	—	—	—	103,969	—	103,969
Other comprehensive income										—	
Translation adjustments, net	—	—	—	—	—	(7,384)	—	—	(7,384)	—	(7,384)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	11,805	11,805	—	11,805
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(445)	—	(445)	—	(445)
Total other comprehensive (loss) income	—	—	—	—	—	(7,384)	(445)	11,805	3,976	—	3,976
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**103,969**	**(7,384)**	**(445)**	**11,805**	**107,945**	**—**	**107,945**
Balance, February 29, 2024	**$ 58,524**	**$ 14**	**$ 195,466**	**$ (111,051)**	**$ 2,071,188**	**$ (211,694)**	**$ 9,242**	**$ 2,310**	**$ 2,013,999**	**$ —**	**$ 2,013,999**
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	—	—	—	—	151,403	—	—	—	151,403	—	151,403
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	(22,243)	—	—	(22,243)	—	(22,243)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(15,227)	(15,227)	—	(15,227)
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(2,531)	—	(2,531)	—	(2,531)
Total other comprehensive (loss) income	—	—	—	—	—	(22,243)	(2,531)	(15,227)	(40,001)	—	(40,001)
Total comprehensive income (loss)	**—**	**—**	**—**	**—**	**152,403**	**(22,243)**	**(2,531)**	**(15,227)**	**111,402**	—	**111,402**
Transactions with shareholders											
Consolidation of Avenir LNG Ltd	—	—	—	—	—	—	—	—	—	6,350	6,350
Total transactions with shareholders	**—**	**—**	**—**	**—**	—	**—**	**—**	**—**	—	6,350	6,350
Balance, February 28, 2025	**$ 58,524**	**$ 14**	**$ 195,466**	**$ (111,051)**	**$ 2,367,648**	**$ (258,943)**	**$ (3,655)**	**$ 15,733**	**$ 2,263,736**	**$ 6,350**	**$ 2,270,086**

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the Three Months Ended February 28, 2025	February 29, 2024
		(in thousands)	
Cash generated from operations	3	**$ 190,394**	$ 173,132
Interest paid		**(39,989)**	(29,123)
Debt issuance costs		**(720)**	(390)
Interest received		**3,359**	5,684
Income taxes paid		**(6,352)**	(1,226)
Net cash generated by operating activities		**146,692**	148,077
Cash flows from investing activities			
Capital expenditures	6	**(62,017)**	(36,198)
Purchase of intangible assets	6	**(6,364)**	(1,757)
Acquisition of additional shares in Avenir LNG Ltd, net of cash acquired	11	**(64,105)**	—
Acquisition of additional shares in Hassel Shipping 4 AS, net of cash acquired	11	**(94,128)**	—
Deposits for newbuildings	6	**(4,721)**	(41,328)
Proceeds from sale of assets		**3,175**	4,097
Investment in joint ventures and associates		—	(6,270)
Purchase of shares of equity instruments	8	**(3,719)**	(35,622)
Advances to joint ventures and associates		**(1,039)**	—
Repayment of advances to joint ventures and associates		**718**	1,184
Other, net		**133**	493
Net cash used in investing activities		**(232,067)**	(115,401)
Cash flows from financing activities			
Proceeds from issuance of long-term debt	7	**140,000**	68,000
Repayment of long-term debt	7	**(149,258)**	(116,856)
Principal payments on leases		**(16,976)**	(16,976)
Dividends paid	5	**(66,972)**	(53,591)
Net cash used in financing activities		**(93,206)**	(119,423)
Net decrease in cash and cash equivalents		**(178,581)**	(86,747)
Effect of exchange rate changes on cash and cash equivalents		**188**	837
Cash and cash equivalents at beginning of the period		**334,738**	446,515
Cash and cash equivalents at the end of the period		**$ 156,345**	$ 360,605

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 March 1, 2025 and August 31, 2026:

- Repayments of long-term debt of $483.0 million through the period,
- Investment and capital expenditure commitments of approximately $247.3 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At February 28, 2025, the Group had cash and cash equivalents of $156.3 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 $20.0 million was outstanding at February 28, 2025. A third facility for $120.0 million which expires in December 2026, was fully drawn at February 28, 2025. The $140.0 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 quarter of 2025, cash generated from operating activities was $146.7 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. Cash flow forecasts are revised and reviewed by Management monthly and reviewed by the Board of Directors quarterly.
- The Group has access to alternative forms of capital such as the sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results, including not breaking debt covenants.

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 during the three months ended February 28, 2025 which had a material effect on the Group.

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Three Months Ended February 28, 2025	For the Three Months Ended February 29, 2024
	(in thousands)	
Net profit	**$ 151,403**	$ 103,969
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	**77,539**	71,467
Amortisation of intangible assets	**1,207**	998
Finance expense, net	**29,358**	25,442
Net periodic expense for defined benefit pension plans	**87**	582
Income tax expense	**7,755**	8,785
Share of profit of joint ventures and associates	**(11,043)**	(17,509)
Fair value adjustment on biological assets	**(4,200)**	(3,105)
Foreign currency related (gain) loss	**(360)**	262
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	**(75,190)**	—
Gain on disposal of assets, net	**(74)**	(354)
Changes in assets and liabilities:		
Decrease (increase) in receivables	**20,835**	(3,186)
Decrease in inventories	**1,722**	586
Increase in biological assets	**(241)**	(192)
(Increase) decrease in prepaid expenses and other current assets	**(24,545)**	22,455
Increase (decrease) in accounts payable and other current liabilities	**8,315**	(43,131)
Contributions to defined benefit pension plans	—	(521)
Dividends from joint ventures and associates	**7,204**	3,994
Other, net	**622**	2,590
Cash generated from operations	**$ 190,394**	$ 173,132

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 February 28, 2025							
Operating revenue	**$ 408,658**	**$ 76,416**	**$ 152,869**	**$ 31,658**	**$ 5,999**	**$ —**	**$ 675,600**
Operating expenses	**(279,902)**	**(26,550)**	**(104,323)**	**(14,972)**	**(3,448)**	**306**	**(428,889)**
Depreciation and amortisation	**(44,136)**	**(15,488)**	**(13,999)**	**(2,102)**	**(1,643)**	**(1,378)**	**(78,746)**
Share of profit (loss) of joint ventures and associates	**7,579**	**7,315**	**182**	**—**	**(4,033)**	**—**	**11,043**
Administrative and general expenses	**(25,535)**	**(13,391)**	**(20,119)**	**(2,928)**	**(741)**	**(8,795)**	**(71,509)**
Operating profit (loss)	**66,629**	**28,459**	**15,159**	**11,583**	**(3,540)**	**(10,417)**	**107,873**
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	**42,499**	**—**	**—**	**—**	**32,691**	**—**	**75,190**
Finance expense (a)	**(18,184)**	**(11,859)**	**(4,816)**	**(1,263)**	**(4,005)**	**8,553**	**(31,574)**
Finance income	**428**	**355**	**108**	**27**	**23**	**1,275**	**2,216**
Profit before income tax	**90,413**	**16,748**	**9,962**	**10,308**	**26,025**	**5,702**	**159,158**
Income tax (expense) benefit	**(290)**	**(3,885)**	**(2,931)**	**(2,487)**	**(4)**	**1,842**	**(7,755)**
Net profit	**90,123**	**12,863**	**7,031**	**7,821**	**26,021**	**7,544**	**151,403**
Capital expenditures (b)	**411,411**	**36,280**	**11,407**	**4,359**	**316,723**	**974**	**781,154**
As of February 28, 2025							
Investments in and advances to joint ventures and associates	**231,628**	**307,876**	**26,511**	**—**	**10,190**	**—**	**576,205**
Segment assets	**2,565,636**	**1,421,118**	**695,526**	**164,939**	**445,544**	**201,077**	**5,493,840**
For the three months ended February 29, 2024							
Operating revenue	$ 443,751	$ 76,814	$ 156,132	$ 30,617	$ —	$ —	$ 707,314
Operating expenses	(299,195)	(27,110)	(110,495)	(15,713)	—	(438)	(452,951)
Depreciation and amortisation	(39,386)	(15,633)	(13,913)	(2,103)	—	(1,430)	(72,465)
Share of profit (loss) of joint ventures and associates	12,415	6,727	187	—	(1,820)	—	17,509
Administrative and general expenses	(24,568)	(12,403)	(19,243)	(2,787)	(205)	(8,846)	(68,052)
Operating profit (loss)	93,019	28,516	13,283	9,981	(2,025)	(10,651)	132,123
Finance expense (a)	(17,143)	(11,217)	(4,534)	(1,164)	(1,562)	4,494	(31,126)
Finance income	13	309	132	21	1	5,208	5,684
Profit (loss) before income tax	75,897	17,526	9,044	8,933	(2,882)	4,236	112,754
Income tax (expense) benefit	(1,121)	(4,059)	(2,914)	(2,199)	—	1,508	(8,785)
Net profit (loss)	74,776	13,467	6,130	6,734	(2,882)	5,744	103,969
Capital expenditures (b)	49,896	11,480	10,389	1,031	—	1,792	74,588
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 February 28, 2025						
Revenue recognised over time:						
Freight revenue	**$ 353,037**	**$ –**	**$ 114,574**	**$ –**	**$ –**	**$ 467,611**
Storage and throughput revenue	**–**	**51,143**	**–**	**–**	**–**	**51,143**
Ship time charters	**–**	**–**	**–**	**–**	**2,870**	**2,870**
	353,037	**51,143**	**114,574**	**–**	**2,870**	**521,624**
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	**55,621**	**–**	**38,295**	**–**	**–**	**93,916**
Turbot and sole	**–**	**–**	**–**	**31,658**	**–**	**31,658**
Rail revenue	**–**	**5,005**	**–**	**–**	**–**	**5,005**
Utility revenue	**–**	**8,767**	**–**	**–**	**–**	**8,767**
Dock, product handling and other revenue	**–**	**11,501**	**–**	**–**	**–**	**11,501**
Sale of LNG and rendering of services	**–**	**–**	**–**	**–**	**3,129**	**3,129**
	55,621	**25,273**	**38,295**	**31,658**	**3,129**	**153,976**
	$ 408,658	**$ 76,416**	**$ 152,869**	**$ 31,658**	**$ 5,999**	**$ 675,600**
For the three months ended February 29, 2024						
Revenue recognised over time:						
Freight revenue	$ 369,756	$ –	$ 116,856	$ –	$ –	$ 486,612
Storage and throughput revenue	–	50,864	–	–	–	50,864
	369,756	50,864	116,856	–	–	537,476
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	73,995	–	39,276	–	–	113,271
Turbot and sole	–	–	–	30,617	–	30,617
Rail revenue	–	5,562	–	–	–	5,562
Utility revenue	–	8,767	–	–	–	8,767
Dock, product handling and other revenue	–	11,621	–	–	–	11,621
	73,995	25,950	39,276	30,617	–	169,838
	$ 443,751	$ 76,814	$ 156,132	$ 30,617	$ –	$ 707,314

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 February 28, 2025:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,250,000)	(5,000,000)
Shares Outstanding	13,380,949	53,523,796

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, leaving $8.7 million available for future purchases.

Dividends

On February 11, 2025, the Company's Board of Directors recommended a final dividend for 2024 of $1.25 per Common share, to be voted on at the Group's Annual General Meeting ("AGM") for shareholders to be held on April 17, 2025 in Bermuda. If confirmed by the AGM, the dividend will be paid on May 7, 2025 to shareholders of record as of April 24, 2025, and would bring 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.

On February 22, 2024, the Company's Board of Directors recommended a final dividend for 2023 of $1.50 per Common share. The dividend was approved at the Group's Annual General Meeting for shareholders held on April 18, 2024 in Bermuda. The total amount of the dividend was $80.3 million and paid on May 8, 2024. This brought the total dividends for 2023 to $2.50 per share.

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

During the three months ended February 28, 2025, the Group spent $62.0 million on property, plant and equipment. Cash spent during the period primarily reflected (a) $4.9 million on tankers capital expenditures, including $0.6 million of capitalized interest, (b) $5.9 million on drydocking of ships, (c) $36.2 million on terminal capital expenditures, (d) $15.8 million on the acquisition of tank containers and construction at STC depots and (e) $4.7 million on Stolt Sea Farm capital expenditures.

During the three months ended February 28, 2025, the Group accrued $32.6 million for tanker newbuildings deposits. See Note 9.

During the three months ended February 28, 2025, $6.4 million right-of-use assets have been capitalised, net of retirements.

During the three months ended February 28, 2025, the Group spent $6.4 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of $0.5 million in the same period.

7. Short and Long-Term Debt

	Cashflows For the Three Months Ended	
	February 28, 2025	**February 29, 2024**
	(in thousands)	
Proceeds from issuance of long-term debt	**$ 140,000**	$ 68,000
Repayment of long-term debt	**(149,258)**	(116,856)

Short-term bank loans consist of debt obligations to banks under uncommitted and committed lines of credit and bank overdraft facilities. As of February 28, 2025, the Group had $140.0 million outstanding loans and $298.2 million available undrawn committed credit lines.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as $135.9 million unsecured bond financing ($142.9 million, after considering the cross-currency swap) at February 28, 2025.

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 service for at least the next 12 months from April 3, 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:

	February 28, 2025		November 30, 2024	
	Carrying Amoun	**Fair Value**	**Carrying Amount**	**Fair Value**
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	**$ 156,345**	**$ 156,345**	$ 334,738	$ 334,738
Receivables	**375,317**	**375,317**	376,372	376,372
Other current assets	**31,234**	**31,234**	34,885	34,885
Long-term receivable from joint ventures	**56,553**	**56,553**	81,372	81,372
Financial Assets (Fair Value):				
Investments in equity instruments	**192,177**	**192,177**	205,274	205,274
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	**129,449**	**129,449**	88,320	88,320
Accrued expenses	**358,794**	**358,794**	353,020	353,020
Dividend payable	—	—	66,972	66,972
Long-term debt including current maturities (excluding debt issuance costs)	**2,170,859**	**2,275,581**	1,860,497	1,979,333
Other current liabilities	**51,436**	**51,436**	56,031	56,031
Derivative Financial Instruments (Fair Value):				
Assets				
Foreign exchange forward contracts	**297**	**297**	3,142	3,142
Interest rate swaps	**8,702**	**8,702**	5,620	5,620
Cross-currency interest rate swaps	**185**	**185**	189	189
Carbon emissions forward contracts	—	—	400	400
	$ 9,184	**$ 9,184**	$ 9,351	$ 9,351
Liabilities				
Foreign exchange forward contracts	**3,482**	**3,482**	5,720	5,720
Interest rate swaps	**6,304**	**6,304**	5,657	5,657
Cross-currency interest rate swaps	**11,945**	**11,945**	8,636	8,636
	$ 21,731	**$ 21,731**	$ 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 $18.7 million and $17.7 million, as of February 28, 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 February 28, 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 February 28, 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 February 28, 2025 and November 30, 2024, respectively.

Derivatives

The Group had derivative assets of $9.2 million and $9.4 million as of February 28, 2025 and November 30, 2024 respectively, and derivative liabilities of $21.7 million and $20.0 million as of February 28, 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 February 28, 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, The Kingfish Company N.V. ("Kingfish") and Cool Company Limited ("CoolCo") 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 Three Months Ended			
(in thousands, other than per share amounts)	**February 28, 2025**	**February 29, 2024**	**February 28, 2025**	**February 29, 2024**
	Golar			
Number of equity shares	**2,673**	2,673		
Percentage of outstanding shares	**2.5%**	2.5%		
Share price at end of period	**$ 38.34**	$ 20.29		
Dividends received	**668**	708		
Loss on FVTOCI	**(2,753)**	(3,475)		
Cumulative loss on FVTOCI	**(3,912)**	(52,155)		
Value of investment	**$ 102,471**	$ 54,228		
	GBL		**Odfjell SE**	
Number of equity shares	**6,111**	6,111	**8,239**	8,239
Percentage of outstanding shares	**8.5%**	9.4%	**13.6%**	13.6%
Share price at end of period	**$ 1.22**	$ 2.29	**$ 8.62**	$ 12.54
Dividends received	**–**	–	**6,445**	5,240
(Loss) gain on FVTOCI	**(2,430)**	1,491	**(9,233)**	14,851
Cumulative gain on FVTOCI	**2,366**	8,728	**19,864**	47,029
Value of investment	**$ 7,473**	$ 13,891	**$ 71,057**	$ 103,343
	Kingfish		**Total**	
Number of equity shares	**17,552**	9,238		
Percentage of outstanding shares	**12.3%**	8.3%		
Share price at end of period	**$ 0.61**	$ 0.66		
Dividends received	**–**	–	**$ 7,113**	$ 5,948
(Loss) gain on FVTOCI	**(811)**	(1,062)	**(15,227)**	11,805
Cumulative (loss) gain on FVTOCI	**(2,585)**	(1,292)	**15,733**	2,310
Convertible loan	**2,652**	2,652	**2,652**	2,652
Value of investment	**$ 11,176**	$ 8,751	**$ 192,177**	$ 180,213

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

During the three months ended February 29, 2024, the Group acquired a further 3,225,000 shares of Odfjell SE for $35.6 million.

9. Commitments and Contingencies

As of February 28, 2025 and November 30, 2024, the Group had total investment and capital expenditure commitments outstanding of approximately $753.5 million and $655.3 million, respectively. At February 28, 2025, the Group's purchase commitments consisted of tanker projects for $530.7 million, including eight newbuilding contracts for tankers and two stainless steel inland barges as discussed below. Additional purchase commitments included terminal projects of $53.2 million, tank container projects of $18.3 million, $126.3 million related to newbuilding contracts for Avenir LNG Limited, as detailed below, and $22.4 million in Sea Farm.

Of the total, $169.6 million commitments at February 28, 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 January 6, 2025, the Group signed an agreement for two 38,000 deadweight tonne stainless steel parcel tankers. These ships will be built by Nantung Xiangyu Shipbuilding & Offshore Engineering Co., Ltd with expected delivery between 2028 to 2029. A newbuilding deposit of $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 plans to transfer the agreements to its joint venture, NYK Stolt Tankers S.A. in the second quarter of 2025.

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 first newbuilding deposit of $41.3 million was paid in December 2023 and the total cost for the six ships is expected to be approximately $457.6 million, including site team costs and capitalised interest.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had $568.1 million of total capital expenditure commitments on February 28, 2025 of which $77.3 million is expected to be paid within the next 12 months. Of the total commitments, $329.4 million related to newbuilding contracts for NYK Stolt Tankers S.A., as detailed below. In addition, $78.9 million related to two 16,000 dwt newbuildings at Fukuoka Shipbuilding, $13.5 million related to two 9,000 dwt newbuildings at Shanghai SC-Stolt Shipping Ltd, $4.2 million related to a planned expansion at the joint venture terminal in Malaysia and $6.8 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections, loans from their shareholders or through external financing.

Joint Venture Newbuilding Contracts

On February 7, 2024, the Group announced that its joint venture, NYK Stolt Tankers S.A., had reached an agreement with Nantong Xiangyu Shipyard in China to build six 38,000 deadweight tonne stainless steel chemical tankers for delivery between late 2026 and 2029. The total cost to the joint venture is expected to be approximately $436.6 million, including site team costs and capitalised interest. The newbuilding deposits will be paid out of operating cash flow and shareholder loans prior to delivery.

Environmental

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

10. Legal Proceedings

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

For ongoing legal proceedings, 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.

11. Acquisitions of subsidiaries

Acquisition of 48.8% of Avenir

On January 27, 2025, the Group entered into a share purchase agreement (the "SPA") to acquire the 46.9% of Avenir owned by Golar and Aequitas Limited (the "Avenir Transaction"). The Avenir Transaction was completed on February 6, 2025. Under the terms of the SPA, the Group acquired the shares for $1.00/share or approximately $79.6 million. After the Transaction, the Group has acquired an additional 1.9% of Avenir shares from other Avenir shareholders at $1.00 per share. The Group controls approximately 95.8% of the shares and voting rights of Avenir at February 28, 2025. On March 5, 2025, the Group launched a compulsory offer for the remaining 4.2% of Avenir shares, which is expected to be completed by the end of April 2025.

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

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

	(in thousands)
Cash consideration for equity	$ 81,905
Share of closing net debt and shareholder loan to SNL	75,021
Share of working capital	491
Total consideration	157,417
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 are as follows:

	Preliminary		
(in thousands)	**Transfer value**	**Fair Value Adjustments**	**Total**
Cash and cash equivalents	$ 17,850	$ –	$ 17,850
Net working capital	(995)	–	(995)
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	84,053	79,439	163,492
Consideration paid for net assets and non-controlling interest	166,207	–	166,207
Goodwill	$ –	$ 2,715	$ 2,715

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 February 28, 2025, Avenir contributed $6.1 million of revenue and a $0.3 million net loss to the Group's results. If the acquisition had occurred on December 1, 2024, management estimates that Avenir would have contributed $19.5 million of revenue and an incremental $2.6 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 9 for information on commitments related to newbuildings.

Acquisition of Remaining 50% of Hassel Shipping 4 AS

On January 31, 2025, the Group acquired the remaining ownership interest in HS4 for $112.0 million. This acquisition increased the Group's ownership interest to 100% in which case HS4 became a consolidated subsidiary of the Group on this date. SNL's share of HS4's results were 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 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		87,808
Share of working capital		(14,659)
Total consideration		185,000
Fair value of the Group's investment in HS4 before the business combination		111,851

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

	Preliminary					
(in thousands)		Transfer value		Fair Value Adjustments		Total
Cash and cash equivalents	$	21,364	$	–	$	21,364
Net working capital		5,455		–		5,455
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	$	135,381	$	86,030	$	221,411

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 February 28, 2025, HS4 contributed $7.0 million of revenue and $2.2 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 $23.9 million of revenue and an incremental $4.8 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.

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.

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 February 28, 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
April 3, 2025

Signed for and on behalf of the Board of Directors

Udo Lange
Chief Executive Officer

Jens F. Grüner-Hegge
Chief Financial Officer