



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2024

STOLT-NIELSEN LIMITED

TABLE OF CONTENTS

	Page
Unaudited Condensed Consolidated Income Statement for the Three Months and Years Ended November 30, 2024 and 2023	3
Unaudited Condensed Consolidated Statement of Other Comprehensive Income for the Three Months and Years Ended November 30, 2024 and 2023	4
Unaudited Condensed Consolidated Balance Sheet as of November 30, 2024 and 2023	5
Unaudited Condensed Consolidated Statement of Changes in Shareholders' Equity for the Years Ended November 30, 2024 and 2023	6
Unaudited Condensed Consolidated Statement of Cash Flows for the Years Ended November 30, 2024 and 2023	7
Notes to the Unaudited Condensed Consolidated Financial Statements	8
Responsibility Statement	20

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

Notes	Three Months Ended		Year Ended	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
	(in thousands, except for per share amounts)			
Operating revenue	4 \$ 709,375	\$ 695,200	\$ 2,890,625	\$ 2,820,218
Operating expenses	(452,034)	(418,500)	(1,851,010)	(1,745,793)
Legal claims provision	11 <u>—</u>	<u>—</u>	<u>—</u>	<u>(155,000)</u>
	257,341	276,700	1,039,615	919,425
Depreciation and amortisation	4 <u>(76,699)</u>	<u>(77,822)</u>	<u>(298,757)</u>	<u>(292,321)</u>
Gross Profit	180,642	198,878	740,858	627,104
Share of profit of joint ventures and associates	4 5,829	16,372	62,758	62,265
Administrative and general expenses	(54,986)	(76,657)	(274,087)	(273,412)
(Loss) gain on disposal of assets, net	(1,591)	242	7,485	3,606
Other operating income	1,058	2,063	2,821	3,406
Other operating expense	<u>(582)</u>	<u>(884)</u>	<u>(1,305)</u>	<u>(3,322)</u>
Operating Profit	130,370	140,014	538,530	419,647
Non-Operating Income (Expense)				
Finance income	5,397	3,813	16,258	7,742
Finance expense on lease liabilities	(4,664)	(3,261)	(14,177)	(11,389)
Finance expense on debt	(28,231)	(27,626)	(112,001)	(108,967)
Foreign currency exchange loss, net	(3,931)	(1,560)	(4,045)	(5,289)
Other non-operating income, net	<u>9,006</u>	<u>671</u>	<u>16,550</u>	<u>7,690</u>
Profit before Income Tax	107,947	112,051	441,115	309,434
Income tax expense	<u>(16,534)</u>	<u>(13,631)</u>	<u>(46,356)</u>	<u>(12,783)</u>
Net Profit	\$ 91,413	\$ 98,420	\$ 394,759	\$ 296,651
Earnings per Share:				
Net Profit attributable to SNL shareholders				
Basic	\$ <u>1.71</u>	\$ 1.84	\$ <u>7.38</u>	\$ 5.54
Diluted	\$ <u>1.71</u>	\$ 1.84	\$ <u>7.38</u>	\$ 5.54

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, 2024	November 30, 2023	November 30, 2024	November 30, 2023
	(in thousands)			
Net profit	\$ 91,413	\$ 98,420	\$ 394,759	\$ 296,651
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Actuarial gain on pension schemes	459	3,521	1,913	1,357
Actuarial gain on pension scheme of joint venture	531	524	531	524
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	(490)	(49)	(920)	(343)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net loss on cash flow hedges	(6,980)	(5,935)	(11,942)	(28,142)
Reclassification of cash flow hedges to income statement	10,516	(3,722)	3,077	10,707
Net gain (loss) on cash flow hedges held by joint ventures and associates	661	(629)	(2,273)	1,068
Deferred tax adjustment on cash flow hedges	(227)	769	327	1,169
Exchange differences arising on translation of foreign operations	(23,673)	4,746	(20,167)	19,518
Exchange differences arising on translation of joint ventures and associates	(11,412)	4,109	(12,223)	3,939
Change in value of investments in equity instruments	(15,001)	7,038	40,455	(1,595)
Total other comprehensive (loss) income	(45,616)	10,372	(1,222)	8,202
Total comprehensive income	\$ 45,797	\$ 108,792	\$ 393,537	\$ 304,853

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	<u>Notes</u>	<u>November 30, 2024</u>	<u>November 30, 2023</u>
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 334,738	\$ 446,515
Receivables, net		376,732	341,319
Inventories, net		7,295	8,390
Biological assets		52,545	54,812
Prepaid expenses		95,222	108,727
Derivative financial instruments	9	7,014	6,096
Income tax receivable		4,647	2,029
Other current assets		<u>34,885</u>	<u>47,082</u>
Total Current Assets		<u>913,078</u>	<u>1,014,970</u>
Property, plant and equipment	6	2,775,044	2,840,502
Right-of-use assets	6	331,492	228,271
Deposit for newbuildings	6	41,328	—
Investments in and advances to joint ventures and associates	7	719,563	650,163
Investments in equity instruments	9	205,274	132,864
Deferred tax assets		18,488	19,144
Intangible assets and goodwill	6	42,455	40,283
Employee benefit assets		24,082	21,292
Derivative financial instruments	9	2,337	4,788
Insurance claim receivables		12,848	14,927
Other non-current assets		<u>16,613</u>	<u>16,519</u>
Total Non-Current Assets		<u>4,189,524</u>	<u>3,968,753</u>
Total Assets		<u>\$ 5,102,602</u>	<u>\$ 4,983,723</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current maturities of long-term debt	8	\$ 195,645	\$ 255,109
Current lease liabilities		58,581	55,456
Accounts payable		96,325	114,695
Accrued voyage expenses and unearned revenue		70,862	76,814
Accrued expenses		282,158	235,044
Provisions		521	302,184
Income tax payable		24,505	16,901
Dividend payable	5	66,972	53,591
Derivative financial instruments	9	7,342	11,940
Other current liabilities		<u>56,031</u>	<u>55,569</u>
Total Current Liabilities		<u>858,942</u>	<u>1,177,303</u>
Long-term debt	8	1,647,127	1,581,492
Long-term lease liabilities		285,430	182,751
Deferred tax liabilities		109,629	90,516
Employee benefit liabilities		20,197	19,937
Derivative financial instruments	9	12,671	7,656
Long-term provisions		15,049	17,194
Other non-current liabilities		<u>1,223</u>	<u>820</u>
Total Non-Current Liabilities		<u>2,091,326</u>	<u>1,900,366</u>
Total Liabilities		<u>2,950,268</u>	<u>3,077,669</u>
Shareholders' Equity			
Founder's shares	5	14	14
Common shares	5	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		2,216,245	1,967,219
Other components of equity		<u>(206,864)</u>	<u>(204,118)</u>
		2,263,385	2,017,105
Less – Treasury shares	5	<u>(111,051)</u>	<u>(111,051)</u>
Total Shareholders' Equity		<u>2,152,334</u>	<u>1,906,054</u>
Total Liabilities and Shareholders' Equity		<u>\$ 5,102,602</u>	<u>\$ 4,983,723</u>

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

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, 2024	November 30, 2023
		(in thousands)	
Cash generated from operations	3	\$ 543,879	\$ 974,343
Interest paid		(119,546)	(109,567)
Debt issuance costs		(5,743)	(4,440)
Interest received		14,763	7,742
Income taxes paid		(21,740)	(13,682)
Net cash generated by operating activities		<u>411,613</u>	<u>854,396</u>
Cash flows from investing activities			
Capital expenditures	6	(229,537)	(259,438)
Purchase of intangible assets	6	(6,593)	(8,538)
Deposits for newbuildings	6	(41,328)	—
Proceeds from sale of assets		64,745	6,333
Investment in joint ventures and associates		(14,520)	(18,175)
Purchase of shares of equity instruments	10	(35,600)	—
Sale of shares of equity instruments		—	11,798
Advances to joint ventures and associates		(65,169)	(3,399)
Repayment of advances to joint ventures and associates		6,061	17,994
Other, net		811	(7,727)
Net cash used in investing activities		<u>(321,130)</u>	<u>(261,152)</u>
Cash flows from financing activities			
Proceeds from issuance of long-term debt	8	518,326	333,840
Repayment of long-term debt	8	(519,643)	(461,745)
Principal payments on leases		(64,130)	(54,495)
Dividends paid	5	(133,876)	(120,495)
Net cash used in financing activities		<u>(199,323)</u>	<u>(302,895)</u>
Net (decrease) increase in cash and cash equivalents		<u>(108,840)</u>	290,349
Effect of exchange rate changes on cash and cash equivalents		(2,937)	4,025
Cash and cash equivalents at beginning of the period		446,515	152,141
Cash and cash equivalents at the end of the period		<u>\$ 334,738</u>	<u>\$ 446,515</u>

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED

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, 2023, 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 or are expected to occur from December 1, 2024 to May 31, 2026:

- Repayments of long-term debt of \$365.0 million through the period, including the early repayment of a portion of the CMB Financial Leasing Co. Ltd. (“CMB”) debt in December 2024 as discussed in Note 13, Subsequent events,
- Investment and capital expenditure commitments of approximately \$303.8 million, including acquiring the remaining 50% of Hassel Shipping 4 (“HS4”). In connection with the HS4 acquisition, the Group will also assume approximately \$182.0 million of debt,
- Dividends paid on December 4, 2024 of \$67.0 million,
- Acquisition of the remaining 53% of Avenir LNG Limited (“Avenir”) which was approved subsequent to November 30, 2024 for approximately \$79.6 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At November 30, 2024, the Group had cash and cash equivalents of \$334.7 million.
- The Group has an undrawn committed revolving credit facility for \$168.2 million with an expiration date in 2028 and another for \$150.0 million with an expiration in 2027. Subsequent to November 30, 2024, a third committed \$100.0 million revolving credit facility which was expiring in December 2024 was renewed for \$120.0 million for two more years.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. The Group has prepared a detailed cash flow forecast for 2025 and 2026 which shows continued robust cash from operations. Cash flow forecasts are revised and reviewed by Management monthly and reviewed by the Board of Directors quarterly.
- The Group has access to alternative forms of capital such as 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, 2023. No new IFRS became effective for the year ended November 30, 2024 which had a material effect on the Group.

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

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Year Ended	
	November 30, 2024	November 30, 2023
	(in thousands)	
Net profit	\$ 394,759	\$ 296,651
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	294,416	287,843
Amortisation of intangible assets	4,341	4,478
Finance expense, net	109,984	112,614
Net periodic expense for defined benefit pension plans	1,067	906
Income tax expense	46,356	12,783
Share of profit of joint ventures and associates	(62,758)	(62,265)
Fair value adjustment on biological assets	699	(3,914)
Foreign currency related gain	(277)	(3,199)
Gain on disposal of assets, net	(7,485)	(3,606)
Changes in assets and liabilities:		
(Increase) decrease in receivables	(36,653)	26,630
Decrease in inventories	624	1,692
Decrease (increase) in biological assets	208	(2,752)
Decrease (increase) in prepaid expenses and other current assets	25,633	(23,978)
Increase in accounts payable and other current liabilities	10,972	156,309
Contributions to defined benefit pension plans	(1,642)	(1,794)
Payment of the <i>MSC Flaminia</i> provision	(290,000)	—
Insurance proceeds related to <i>MSC Flaminia</i> lawsuit	—	133,000
Dividends from joint ventures and associates	53,808	43,832
Other, net	(173)	(887)
Cash generated from operations	\$ 543,879	\$ 974,343

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, 2023.

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

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt- Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended November 30, 2024</i>							
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 benefit (expense)	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
<i>For the year ended November 30, 2024</i>							
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
<i>As of November 30, 2024</i>							
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	674,269	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. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended November 30, 2023</i>							
Operating revenue	\$ 441,327	\$ 76,848	\$ 150,000	\$ 27,025	\$ —	\$ —	\$ 695,200
Operating expenses	(284,752)	(27,238)	(100,390)	(9,639)	—	3,519	(418,500)
Depreciation and amortisation	(41,834)	(17,146)	(15,475)	(1,928)	—	(1,439)	(77,822)
Share of profit (loss) of joint ventures and associates	9,766	6,475	916	—	(785)	—	16,372
Administrative and general expenses	(24,803)	(13,351)	(20,221)	(3,331)	(117)	(14,834)	(76,657)
Operating profit (loss)	99,814	26,012	14,240	12,564	(902)	(11,714)	140,014
Finance expense (a)	(15,304)	(10,602)	(4,414)	(1,091)	(1,514)	2,038	(30,887)
Finance income	90	56	136	—	—	3,531	3,813
Profit (loss) before income tax	84,274	15,061	10,462	10,836	(1,746)	(6,836)	112,051
Income tax benefit (expense)	98	(3,879)	(2,479)	(2,332)	—	(5,039)	(13,631)
Net profit (loss)	84,372	11,182	7,983	8,504	(1,746)	(11,875)	98,420
Capital expenditures (b)	9,839	22,106	37,119	4,769	—	783	74,616
<i>For the year ended November 30, 2023</i>							
Operating revenue	\$ 1,709,839	\$ 299,815	\$ 699,504	\$ 110,831	\$ —	\$ 229	\$ 2,820,218
Operating expenses	(1,125,687)	(107,114)	(452,399)	(67,336)	—	6,743	(1,745,793)
MSC Flaminia provision	—	—	(155,000)	—	—	—	(155,000)
Depreciation and amortisation	(160,410)	(64,101)	(53,571)	(8,592)	—	(5,647)	(292,321)
Share of profit (loss) of joint ventures and associates	44,214	25,922	1,989	—	(9,860)	—	62,265
Administrative and general expenses	(99,925)	(50,192)	(78,646)	(11,349)	(344)	(32,956)	(273,412)
Operating profit (loss)	371,076	104,968	(37,831)	24,352	(10,396)	(32,522)	419,647
Finance expense (a)	(60,900)	(40,664)	(15,886)	(3,830)	(6,058)	6,982	(120,356)
Finance income	393	261	530	—	—	6,558	7,742
Profit (loss) before income tax	309,216	64,445	(56,489)	20,054	(15,085)	(12,707)	309,434
Income tax (expense) benefit	(3,816)	(14,432)	18,089	(5,065)	—	(7,559)	(12,783)
Net profit (loss)	305,400	50,013	(38,400)	14,989	(15,085)	(20,266)	296,651
Capital expenditures (b)	102,283	76,320	68,154	17,573	—	5,772	270,102
<i>As of November 30, 2023</i>							
Investments in and advances to joint ventures and associates	237,940	308,268	27,853	—	76,102	—	650,163
Segment assets	2,117,714	1,387,962	666,447	153,711	133,889	524,000	4,983,723

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill. 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:

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Other</u>	<u>Total</u>
<i>For the three months ended November 30, 2024</i>						
Revenue recognised over time:						
Freight revenue	\$ 377,234	\$ –	\$ 120,308	\$ –	\$ –	\$ 497,542
Storage and throughput revenue	–	53,558	–	–	–	53,558
	<u>377,234</u>	<u>53,558</u>	<u>120,308</u>	<u>–</u>	<u>–</u>	<u>551,100</u>
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
	<u>61,018</u>	<u>24,453</u>	<u>41,776</u>	<u>31,028</u>	<u>–</u>	<u>158,275</u>
	<u>\$ 438,252</u>	<u>\$ 78,011</u>	<u>\$ 162,084</u>	<u>\$ 31,028</u>	<u>–</u>	<u>\$ 709,375</u>
<i>For the year ended November 30, 2024</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,528,990	\$ –	\$ 491,711	\$ –	\$ –	\$ 2,020,701
Storage and throughput revenue	–	206,604	–	–	–	206,604
	<u>1,528,990</u>	<u>206,604</u>	<u>491,711</u>	<u>–</u>	<u>–</u>	<u>2,227,305</u>
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
	<u>273,924</u>	<u>101,444</u>	<u>160,410</u>	<u>126,789</u>	<u>753</u>	<u>663,320</u>
	<u>\$ 1,802,914</u>	<u>\$ 308,048</u>	<u>\$ 652,121</u>	<u>\$ 126,789</u>	<u>\$ 753</u>	<u>\$ 2,890,625</u>
<i>For the three months ended November 30, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 372,448	\$ –	\$ 107,450	\$ –	\$ –	\$ 479,898
Storage and throughput revenue	–	51,291	–	–	–	51,291
	<u>372,448</u>	<u>51,291</u>	<u>107,450</u>	<u>–</u>	<u>–</u>	<u>531,189</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	68,879	–	42,550	–	–	111,429
Turbot and sole	–	–	–	27,025	–	27,025
Rail revenue	–	5,786	–	–	–	5,786
Utility revenue	–	8,192	–	–	–	8,192
Dock, product handling and other revenue	–	11,579	–	–	–	11,579
	<u>68,879</u>	<u>25,557</u>	<u>42,550</u>	<u>27,025</u>	<u>–</u>	<u>164,011</u>
	<u>\$ 441,327</u>	<u>\$ 76,848</u>	<u>\$ 150,000</u>	<u>\$ 27,025</u>	<u>–</u>	<u>\$ 695,200</u>
<i>For the year ended November 30, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,473,908	\$ –	\$ 506,264	\$ –	\$ –	\$ 1,980,172
Storage and throughput revenue	–	202,310	–	–	–	202,310
	<u>1,473,908</u>	<u>202,310</u>	<u>506,264</u>	<u>–</u>	<u>–</u>	<u>2,182,482</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	235,931	–	193,240	–	–	429,171
Turbot and sole	–	–	–	110,831	–	110,831
Rail revenue	–	22,480	–	–	–	22,480
Utility revenue	–	30,840	–	–	–	30,840
Dock, product handling and other revenue	–	44,185	–	–	229	44,414
	<u>235,931</u>	<u>97,505</u>	<u>193,240</u>	<u>110,831</u>	<u>229</u>	<u>637,736</u>
	<u>\$ 1,709,839</u>	<u>\$ 299,815</u>	<u>\$ 699,504</u>	<u>\$ 110,831</u>	<u>\$ 229</u>	<u>\$ 2,820,218</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, 2024:		
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 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 brings the total dividends for 2023 to \$2.50 per share.

On November 16, 2023, the Company's Board of Directors declared an interim dividend of \$1.00 per Common share and \$0.005 per Founder's share to shareholders of record as of November 23, 2023. The total amount of the dividend was \$53.6 million, which was classified as an interim dividend and paid on December 7, 2023.

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

During the three months ended November 30, 2024, the Group spent \$96.6 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$33.5 million on tankers capital expenditures, (b) \$9.1 million on drydocking of ships, (c) \$30.2 million on terminal capital expenditures, (d) \$16.4 million on the acquisition of tank containers and construction at STC depots and (e) \$4.5 million on Stolt Sea Farm capital expenditures.

During the year ended November 30, 2024, the Group spent \$229.5 million on property, plant and equipment. Cash spent during the period primarily reflected (a) \$45.6 million on tankers capital expenditures, including \$2.3 million of capitalized interest, (b) \$29.7 million on drydocking of ships, (c) \$89.3 million on terminal capital expenditures, (d) \$39.8 million on the acquisition of tank containers and construction at STC depots and (e) \$14.5 million on Stolt Sea Farm capital expenditures.

During the year ended November 30, 2024, the Group paid deposits of \$41.3 million for tanker newbuildings. See Note 10.

During the three months and year ended November 30, 2024, \$30.3 million and \$172.6 million, respectively, of right-of-use assets have been capitalised, net of retirements.

During the year ended November 30, 2024, the Group spent \$6.6 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$0.6 million in the same period.

During the year ended November 30, 2024, the Group sold the *Stolt Facto*, *Stolt Sisto* and *Stolt Cormorant* for a combined \$59.5 million which resulted in a gain on sale of \$7.1 million.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. Investments in and Advances to Joint Ventures and Associates

As part of a restructure of Avenir, it sold HiGas SRL (“HiGas”), which owns a storage terminal in Sardinia, to the Group, Hoegh Evi Ltd and Golar LNG Limited (“HiGas Shareholders”) on November 9, 2024. The Group purchased 50% of HiGas for \$7.9 million with Hoegh Evi Ltd and Golar LNG Limited purchasing 25% each. Payment was made through Avenir’s transfer of an existing shareholder loan to HiGas and the HiGas Shareholder’s transfer of a portion of Avenir shares back to Avenir. The Group’s interest in Avenir fell from 47.2% to 47.0% as a result of the transaction and investment in and advances to Avenir decreased to \$70.5 million from \$78.4 million. The purpose of the Avenir restructure was to enable Avenir to operate as a pure play small-scale LNG shipping and trading company.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, then the below disclosures will be revised.

The consideration was follows:

	(in thousands)
Cash	\$ 3,484
Accounts receivable	2,714
Receivable from Avenir	2,000
Inventory	824
Prepayment	103
Property, plant and equipment	34,568
Shareholder loan to the Group, Hoegh Evi Ltd and Golar LNG Limited	(24,679)
Accounts payable	(479)
Accrued expenses	(2,071)
Lease liability	<u>(672)</u>
Net assets of HiGas	15,792
Percentage purchased by the Group	<u>50%</u>
Investment in HiGas	7,896
Advance to HiGas	<u>10,500</u>
Total Consideration	18,396
Loan receivable impairment	<u>(5,000)</u>
Investment and advances in HiGas	<u>\$ 13,396</u>

Upon purchase, the Group performed a fair value analysis of the HiGas net assets. Based on IFRS 13, Fair Value Measurements, fair value is to be calculated as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Group’s Management determined that based on that definition, the fair value was different from the consideration paid. This is due to the transaction being between related parties and not necessarily indicative of the price that would have been paid if entered into at market terms. As such, a loan receivable impairment of \$5.0 million was recorded against the Investments in and advances to joint ventures in November 2024.

Excluding the above adjustment to fair value, the share of loss on joint ventures included in the consolidated income statement since November 9, 2024 was \$1.3 million.

While the total share of profit of joint ventures would not have changed with the above transaction as both Avenir and HiGas are accounted for using the equity accounting method, the full year share of loss of joint ventures for HiGas would have been \$5.9 million, excluding the above adjustment to fair value.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. Short and Long-Term Debt

	Cashflows For the Year Ended	
	November 30, 2024	November 30, 2023
	(in thousands)	
Proceeds from issuance of long-term debt	\$ 518,326	\$ 333,840
Repayment of long-term debt	(519,643)	(461,745)

Short-term bank loans consist of debt obligations to banks under uncommitted and committed lines of credit and bank overdraft facilities. As of November 30, 2024, the Group had available undrawn committed credit lines of \$418.2 million.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as \$137.4 million unsecured bond financing (\$142.9 million, after considering the cross-currency swap) at November 30, 2024.

On July 9, 2024, the Group refinanced a \$238.8 million debt facility maturing in March 2025 through the issuance of \$450.0 million in seven-year and ten-year notes in the US private placement market. The notes are secured by US based assets and a guarantee from Stolt-Nielsen Limited. The notes are fixed rate notes with the interest rate for both tranches fixed at just under 6%. The funding took place on July 18, 2024, at which time the \$238.8 million facility was repaid.

On February 28, 2024, the Group entered into a revolving credit facility with Danske Bank A/S, Nordea Bank Abp, DNB (UK) Ltd, Swedbank AB and Skandinaviska Enskilda Banken AB for \$150.0 million using Stolt Sea Farm SA shares as collateral.

On January 24, 2024, the Group signed a \$37.5 million loan agreement with Nordea Bank Abp in a new four-and-a-half-year loan with semi-annual payments and a final balloon payment of \$27.5 million. The loan is secured by two second-hand ships purchased in 2023. The Group fixed the interest rate at 5.74%.

On November 27, 2023, the Group issued an additional NOK 325.0 million (swapped into \$30.5 million) on a September 2023 placement of senior unsecured bonds. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest of 7.81%. Net proceeds were for general corporate purposes. The bond proceeds were received in the first quarter of 2024.

The Group remains in compliance with all financial covenants and believes that it will be able to satisfy working capital, capital expenditures and debt requirements for at least the next 12 months from January 30, 2025. See further discussion in Note 1 above.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. 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, 2024		November 30, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 334,738	\$ 334,738	\$ 446,515	\$ 446,515
Receivables	376,732	376,732	341,319	341,319
Other current assets	34,885	34,885	47,082	47,082
Long-term receivable from joint ventures	81,372	81,372	25,764	25,764
Financial Assets (Fair Value):				
Investments in equity instruments	205,274	205,274	132,864	132,864
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	88,320	88,320	107,142	107,142
Accrued expenses	353,020	353,020	311,858	311,858
Dividend payable	66,972	66,972	53,591	53,591
Short and long-term debt including current maturities (excluding debt issuance costs)	1,860,497	1,979,333	1,853,465	1,911,088
Other current liabilities	56,031	56,031	55,569	55,569
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	3,142	3,142	794	794
Interest rate swaps	5,620	5,620	10,044	10,044
Cross-currency interest rate swaps	189	189	46	46
Carbon emissions forward contracts	400	400	-	-
	\$ 9,351	\$ 9,351	\$ 10,884	\$ 10,884
<i>Liabilities</i>				
Foreign exchange forward contracts	5,720	5,720	470	470
Interest rate swaps	5,657	5,657	3,876	3,876
Cross-currency interest rate swaps	8,636	8,636	15,250	15,250
	\$ 20,013	\$ 20,013	\$ 19,596	\$ 19,596

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 and \$16.9 million, as of November 30, 2024 and 2023, 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, 2024 and 2023, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of November 30, 2024 and 2023, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of November 30, 2024 and 2023, respectively.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Derivatives

The Group had derivative assets of \$9.4 million and \$10.9 million as of November 30, 2024 and 2023 respectively, and derivative liabilities of \$20.0 million and \$19.6 million as of November 30, 2024 and 2023, respectively. All the Group's derivative activities are financial instruments entered 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, 2024 and 2023, 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, 2023.

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 Year Ended			
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
(in thousands, other than per share amounts)				
	Golar		CoolCo	
Number of equity shares	2,673	2,673	-	-
Percentage of outstanding shares	2.5%	2.5%	-	-
Share price at end of period	\$ 39.37	\$ 21.53	\$ -	\$ -
Dividends received	2,712	1,336	-	-
Gain (loss) on FVTOCI	47,521	(9,301)	-	(261)
Cumulative loss on FVTOCI	(1,159)	(48,680)	-	-
Value of investment	\$ 105,224	\$ 57,703	\$ -	\$ -
	GBL		Odfjell SE	
Number of equity shares	6,111	6,111	8,239	5,013
Percentage of outstanding shares	9.4%	9.4%	13.6%	8.3%
Share price at end of period	\$ 1.63	\$ 2.04	\$ 9.93	\$ 10.55
Dividends received	-	-	13,400	6,323
(Loss) gain on FVTOCI	(2,441)	1,267	(3,080)	9,868
Cumulative gain on FVTOCI	4,795	7,237	29,098	32,178
Value of investment	\$ 9,980	\$ 12,478	\$ 81,801	\$ 52,870
	Kingfish		Total	
Number of equity shares	9,238	9,238		
Percentage of outstanding shares	8.3%	8.3%		
Share price at end of period	\$ 0.61	\$ 0.78		
Dividends received	-	-	\$ 16,112	\$ 7,659
(Loss) gain on FVTOCI	(1,545)	(3,168)	40,455	(1,595)
Cumulative (loss) gain on FVTOCI	(1,774)	(230)	30,960	(9,495)
Convertible loan	2,652	2,652	2,652	2,652
Value of investment	\$ 8,269	\$ 9,813	\$ 205,274	\$ 132,864

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

During the year ended November 30, 2023, the Group disposed of its shares of CoolCo for \$11.5 million, resulting in a gain on sale of \$2.3 million which has been transferred from the fair value reserve to retained earnings. CoolCo is listed on the Euronext Growth Oslo.

During the year ended November 30, 2023, the Group entered into a convertible loan agreement with Kingfish. for \$2.7 million. The convertible loan agreement carries an annual interest rate of 15% and allows for the loan to be converted into shares at a fixed price of Euro 0.929 at a future date.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. Commitments and Contingencies

As of November 30, 2024 and 2023, the Group had total investment and capital expenditure commitments outstanding of approximately \$655.3 million and \$41.5 million, respectively. At November 30, 2024, the Group's purchase commitments consisted of tanker projects for \$515.0 million, including six newbuilding contracts for tankers as discussed below and the purchase of Hassel Shipping 4 shares from its joint venture partner in early 2025. Additional purchase commitments included terminal projects of \$68.0 million, tank container projects of \$24.6 million, \$29.3 million at Stolt Gas and \$15.1 million in Sea Farm.

Of the total, \$282.4 million commitments at November 30, 2024 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 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 \$520.2 million of total capital expenditure commitments on November 30, 2024 of which \$98.1 million is expected to be paid within the next 12 months. Of the total commitments, \$329.4 million related to newbuilding contracts for NYK Stolt Tankers S.A. and \$126.2 million related to newbuilding contracts for Avenir LNG Limited, as detailed below. In addition, \$27.8 million related to two 9,000 dwt newbuildings at Shanghai SC-Stolt Shipping Ltd, \$7.6 million related to a planned expansion at the joint venture terminal in Malaysia and \$23.4 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections, loans from their shareholders or through external financing.

Joint Venture Newbuilding Contracts

On February 7, 2024, the Group announced that its joint venture, NYK Stolt Tankers S.A., had reached an agreement with Nantong Xiangyu Shipyard in China to build six 38,000 deadweight tonne stainless steel chemical tankers for delivery between late 2026 and 2029. The total cost to the joint venture is expected to be approximately \$463.6 million, including site team costs and capitalised interest. The newbuilding deposits will be paid out of operating cash flow and shareholder loans prior to delivery.

Avenir LNG Limited entered into a shipbuilding contract on April 25, 2024 with Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd in China for two 20,000 cbm LNG bunker and supply carriers which are scheduled for delivery in 2026 and 2027. The newbuilding downpayment was financed by the Group ("Stolt RCF") on an arm's length basis with an expiration date of the loan of November 30, 2025. At November 30, 2024, the remaining committed balance was \$29.0 million. See Note 13 for subsequent events relating to Avenir.

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2023. There have been no significant changes that have occurred since that date.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, 2023.

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

For ongoing legal proceeding other than the *MSC Flaminia* civil action, there have been no significant changes since November 30, 2023. The Group believes that these ongoing legal proceedings should not have a material adverse effect on its business or financial condition.

General

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

12. Seasonality

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

13. Subsequent Events

On December 5, 2024, the Group completed the early repayment of a portion of the CMB 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 10 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, Advorio Stolthaven Antwerp N.V. (the "ASA RCF"). The ASA RCF was increased to \$120.0 million and has a maturity date in December 2026, with two one-year options to extend it further.

On December 19, 2024, the Group contracted for two 2,800 deadweight tonne stainless steel inland barges. These ships will be built in China with expected delivery late 2026 to early 2027. The first newbuilding deposit of \$5.7 million was paid in January 2025. The total cost for the two barges is \$24.0 million including capitalised interest.

On January 6, 2025, the Group signed an agreement for two 38,000 deadweight tonne stainless steel parcel tankers. These ships will be built by Nantung Xiangyu Shipbuilding & Offshore Engineering Co., Ltd with expected delivery between 2028 to 2029. A newbuilding deposit of \$13.9 million will be paid in the first quarter of 2025 and the total cost for the two ships is expected to be approximately \$155.6 million, including site team costs and capitalised interest. The Group plans to transfer the agreements to its joint venture, NYK Stolt Tankers S.A. in the first quarter of 2025.

On January 27, 2025, the Group entered into a share purchase agreement (the "SPA") to acquire the shares of Avenir owned by Golar and Hoegh's ownership interest (the "Avenir Transaction"). Under the terms of the SPA, the Group is committed to acquire the shares for \$1.00/share or approximately \$79.6 million. The Avenir Transaction is expected to be completed during the first quarter of 2025. Subsequent to the completion, the Group will control approximately 94% of the shares and voting rights of Avenir and will consolidate Avenir in the Consolidated Financial Statements. Upon completion of the Transaction, the Group intends to offer to buy the shares of all remaining shareholders of Avenir at \$1.00 per share.

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, 2023 to November 30, 2024 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.

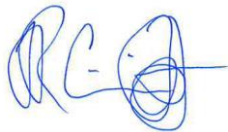
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
January 30, 2025

Signed for and on behalf of the Board of Directors



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer