

We move today's products
for tomorrow's possibilities

Annual Report 2025

Stolt-Nielsen



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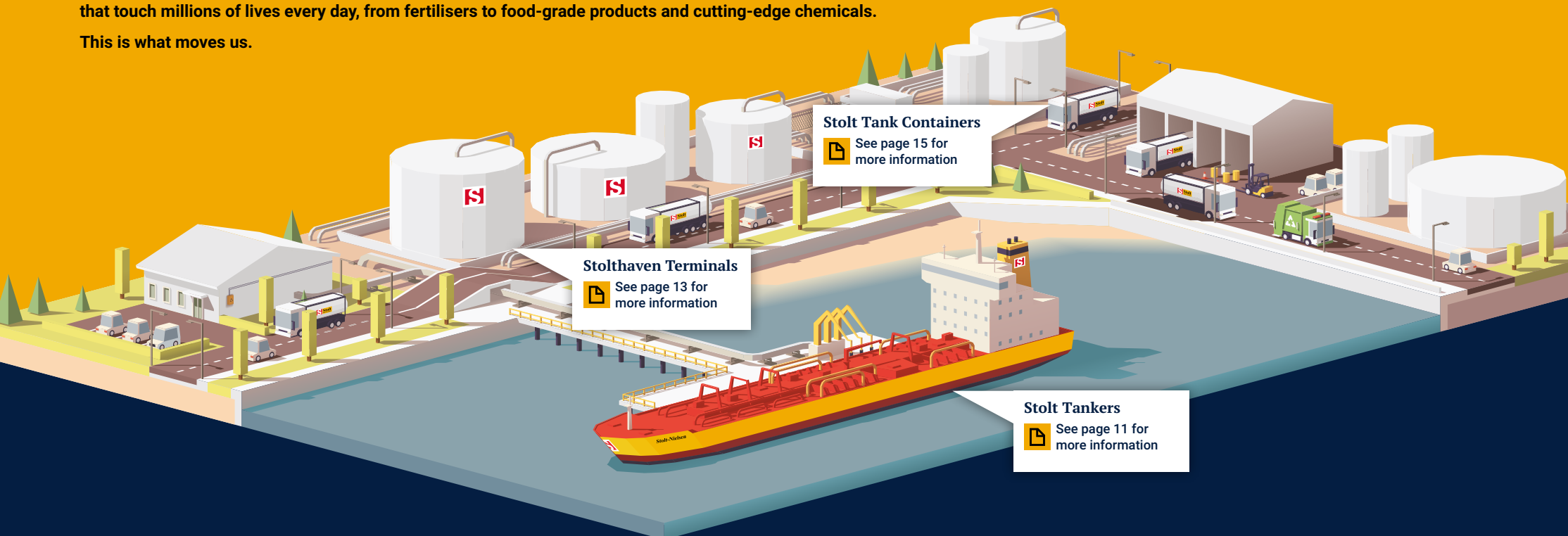
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We move today's products for tomorrow's possibilities

Stolt-Nielsen is a market leader in the transportation and storage of bulk liquids.

Powered by a diverse global team and a legacy of quality, flexibility and reliability, we transport and store products that touch millions of lives every day, from fertilisers to food-grade products and cutting-edge chemicals.


This is what moves us.




Forward-looking statements

Included in this publication are various 'forward-looking statements', including statements regarding the intent, opinion, belief or current expectations of the Company or its management with respect to, among other things, (i) goals and strategies, (ii) plans for new development, (iii) marketing plans and the Company's target markets, (iv) evaluation of the Company's markets, competition and competitive positions, and (v) trends, which may be expressed or implied by financial or other information or statements contained herein.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other facts that may cause the actual results, performance and outcomes to be materially different for any future results, performance or outcomes expressed or implied by such forward-looking statements.

 These factors include in particular, but are not limited to, the matters described in the principal risks section on pages 29-31.

This year the sustainability statement of Stolt-Nielsen Limited has been prepared for the first time in compliance with the European Sustainability Reporting Standards (ESRS, EU 2023/2772) and Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation).

 See the full sustainability statement on pages 40-123

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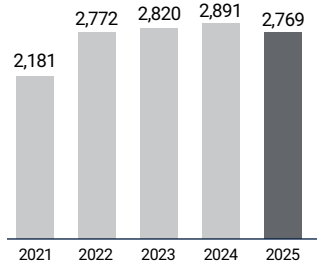
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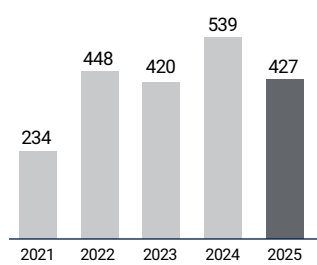
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Our performance

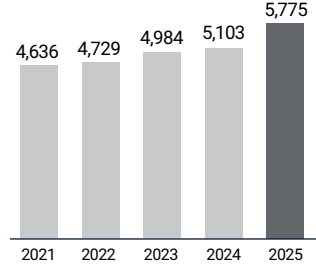
Operating revenue US \$2,769m



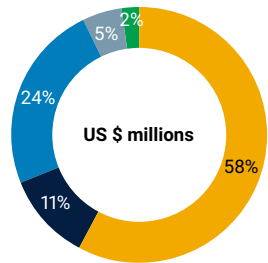
Operating profit US \$427m



Total assets US \$5,775m

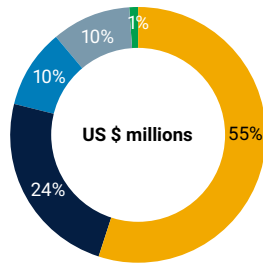


Operating revenue by business



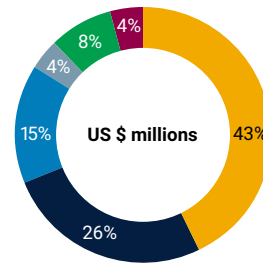
- Stolt Tankers: 1,599
- Stolthaven Terminals: 312
- Stolt Tank Containers: 649
- Stolt Sea Farm: 139
- Stolt-Nielsen Gas: 68

Operating profit by business¹



- Stolt Tankers: 249
- Stolthaven Terminals: 108
- Stolt Tank Containers: 47
- Stolt Sea Farm: 48
- Stolt-Nielsen Gas: 4

Total assets by business



- Stolt Tankers: 2,454
- Stolthaven Terminals: 1,513
- Stolt Tank Containers: 874
- Stolt Sea Farm: 208
- Stolt-Nielsen Gas: 486
- Corporate and Other: 239

1. Excluding Corporate and Other loss of \$30 million.

2. Earnings before interest, taxes, depreciation and amortisation, before fair value adjustment of biological assets and gain on disposal of assets, net and gain on step-up acquisitions of Avenir and HS4.

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Key figures

7,279
People

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for more information

US \$6.57
Earnings per share

See page 193
for more information

3 Gold
Sustainability
ratings

from EcoVadis

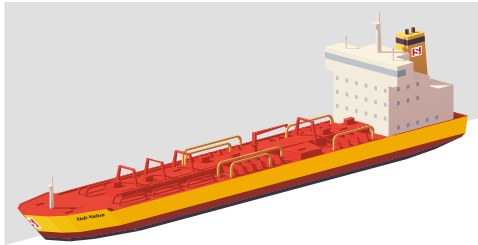
US \$776m
EBITDA²



At a glance¹

Liquid logistics supply chain solutions

Each of our divisions operates independently and has its own tailored strategy. They are aligned by our connector strategies, which work across all divisions to drive improvements in operational, customer and people excellence, digitalisation and sustainability.



Stolt Tankers

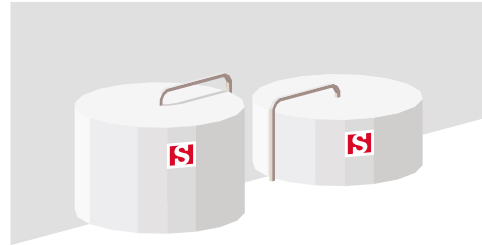
Leading operator of deep-sea and regional chemical tankers, providing safe, high-quality and flexible global transportation services for bulk liquids.

Stolt Tankers operates in a highly cyclical market and has long-standing experience in navigating the cycle with strong discipline.

167
chemical tankers²

3.2m
deadweight
tonnes capacity²

See pages 11–12



Stolthaven Terminals

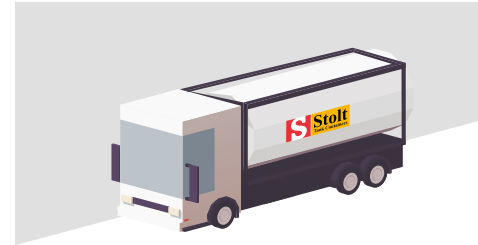
Leading provider of storage and handling solutions for bulk liquids and liquid petroleum gases.

With a global network of strategically located and highly connected sites, Stolthaven Terminals has the scale and positioning to support our logistics customers.

~5.1m
m³ storage capacity³

14
terminals³

See pages 13–14



Stolt Tank Containers

Leading provider of door-to-door logistics and transportation services for shipments of bulk liquids, operating the world's largest fleet of ISO tanks.

Stolt Tank Containers has developed a global and scalable platform driven by digitisation, which can be leveraged to serve customers worldwide with safe, high-quality and sustainable logistics solutions.

~65,000
tank containers

22
depots³

See pages 15–16



Stolt Sea Farm

One of the world's most advanced land-based aquaculture companies and the premier provider of high-quality and environmentally sustainable turbot and sole.

~9,000tn
production capacity



Stolt Investments

Creating value from opportunities that align with our core competencies and exploring innovations in our core and adjacent sectors.

100%
in Avenir LNG

13.6%
in Odfjell SE
(A shares)

2.5%
in Golar LNG

6.1%
in Ganesh Benzoplast

See page 18

12.3%
in The Kingfish
Company

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1. All numbers accurate as at 30 November 2025.

2. Includes joint ventures and managed ships.

3. Includes joint ventures.

Chairman's statement



“Each of our divisions is a leader in its space, with strong and well-established strategies, focused on execution through operational excellence to deliver long-term value.”

Niels G. Stolt-Nielsen, Chairman

In challenging markets, characterised by macroeconomic headwinds and continued geopolitical uncertainty, Stolt-Nielsen Limited (SNL or the Company) has demonstrated the resilience of our business model.

Across our divisions we have maintained a focus on safety, customer excellence, innovation, strategic execution and delivering sustained results. Our businesses have not only adapted to global challenges but also seized on new opportunities, investing for long-term value creation for shareholders.

Financial performance

In 2025, our people demonstrated the focus and adaptability that are essential in today's changing marketplace. As a result, the Company has delivered an EBITDA of \$775.5 million, compared to \$843.0 million in the prior year, and a net profit of \$350.2 million compared with \$394.8 million in 2024. I would like to thank each of our employees for their hard work and contribution to our results this year.

Our disciplined capital allocation allows us to fund the investment needs of our divisions to support our strategic initiatives, meet debt service obligations and provide dividends. The Company seeks to balance cashflow generation, investment and shareholder returns, while maintaining a comfortable headroom within the leverage target set by the Board of Directors. Our investments are focused on enhancing our market positions across the divisions, building the foundation for future growth and enabling resilience to protect our financial performance. This year we acquired the outstanding 50% of the shares in our joint venture, Hassel Shipping 4 (HS4), securing core tonnage to maintain our network in Stolt Tankers. We also continued to build capacity in Stolthaven Terminals, acquired Suttons International in line with our strategy to leverage Stolt Tank Containers' global platform and acquired the remaining

shares of Avenir LNG Limited to enable us to fully direct its future growth trajectory.

The Board approved an interim dividend of \$1.00 per Common Share to shareholders of record as of November 20, 2025, which was paid on December 3, 2025. On February 26, 2026, the Board recommended a final dividend of \$1.00 per Common Share, subject to shareholder approval at the SNL Annual General Meeting on April 16, 2026. This demonstrates our commitment to providing sustainable long-term cash flow to shareholders.

This year the Company completed the 2016 share buyback programme with the purchase of 403,000 shares at an average price of \$22.17 per share (NOK 228.89).

Strategy

Our strategy puts our three most important stakeholder groups at the heart of everything we do: our shareholders, our customers and our people. Our management team is focused on developing our people to continuously improve our customer experience and deliver ongoing shareholder value through our unique market leadership across liquid logistics and other business investments.

Corporate governance

During 2025, the Board held four scheduled meetings (two in Bermuda, one in the Netherlands and one in Spain) and four ad hoc meetings. The Audit Committee held eight scheduled meetings (two in Bermuda, one in the Netherlands, one in Spain and four virtually). Members of the Board and Audit Committee also attended meetings throughout the year, as required by business needs.

Our corporate governance is underpinned by well-established policies that are regularly refreshed and communicated to the organisation, including our Code of Business Conduct.

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Chairman's statement *continued*

Our online Speak Up platform is used by anyone internally or externally to anonymously report unethical behaviour and any possible or suspected breach of our Code of Business Conduct. We take these reports seriously, and each is investigated by the Head of Internal Audit, with oversight from the Audit Committee (see page 99).

Succession planning

In November 2025, we announced that Jens F. Grüner-Hegge, the Company's Chief Financial Officer (CFO), has decided to retire from his executive position in the second half of 2026 after more than 34 years with Stolt-Nielsen. Alex Ng, current Vice President, Corporate Development & Strategy, has been appointed by the Board as CFO designate, and it is intended that he will take over the role of CFO as of August 1, 2026. I am pleased that Jens will remain with the Company until November 30, 2026, to support the transition. The Company's directors intend that Jens will be nominated to join the Board as a non-executive Director on his retirement from his executive role, subject to shareholder approval at the 2026 AGM. I would like to offer him my personal thanks for his many contributions to the company, and his friendship over the years, both during my time as Chairman and as CEO.

Investor engagement

The Board is committed to safeguarding shareholder interests and preserving shareholder value. We place great importance on maintaining open and constructive communication with investors, a role fulfilled by both the Board and the executive management team.

Alongside the AGM, held in April 2025, this year the Company held a number of direct investor presentations and meetings and a London-based investor roadshow.

 To download materials from our investor interactions, visit www.stolt-nielsen.com/investors

Sustainability matters

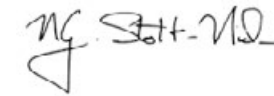
As a global leader in the transportation and storage of bulk liquids, we take our role as part of a sustainable global supply chain seriously. Stolt-Nielsen is a signatory of the UN Global Compact, an initiative for businesses committed to aligning their operations' accepted principles in the areas of human rights, labour, environment and anti-corruption. We also support the UN Sustainable Development Goals, prioritising Responsible Consumption and Production, Climate Action, and Life Below Water, and Stolt Tankers follows the industry regulations set out by the International Maritime Organization (IMO).

As always, we remain committed to fulfilling the requirements of all applicable sustainability regulations. This year we are reporting to the standards required by the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) in the sustainability statement (see page 40). I commend the Stolt-Nielsen team for undertaking the considerable work required to comply with these requirements and add my voice to the organisations and business leaders who have concerns about the burden such reporting obligations place on organisations. I would urge regulators to consider how to best balance transparency on important matters with maintaining agility and competitiveness in a global landscape.

Outlook

Geopolitical uncertainty looks set to continue into 2026; we are living in a time of constant change. But the company has weathered these cycles in the past, and we thrive in providing solutions to our customers in challenging times.

Each of our divisions is a leader in its space, with strong and well-established strategies, focused on execution through operational excellence to deliver long-term value. The Board remains confident that the Company is built on solid foundations of effective governance and robust risk management. Combined with a strong and forward-thinking leadership team, a clear and focused strategy and a deeply rooted company culture, we are well-placed to achieve long-term growth.



Niels G. Stolt-Nielsen

Chairman
Stolt-Nielsen Limited
March 17, 2026

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Chief Executive Officer's review



“Our people, clear purpose and diverse portfolio provide the resilience and agility required to deliver long-term value for our shareholders, customers and other stakeholders.”

Udo Lange, Chief Executive Officer

Our focused liquid logistics strategy, diversified portfolio and disciplined investment approach have again enabled Stolt-Nielsen to deliver sustained performance in a challenging market environment.

I am proud that the resilience of our business model, and the dedication of our more than 7,250 people has allowed us to navigate macroeconomic uncertainty while continuing to focus on achieving our strategic goals, with safety always remaining our highest priority.

We move today's products for tomorrow's possibilities

Culture is core to the success of any organisation, and at the heart of a strong culture is a purpose. Our purpose is clear: we move today's products for tomorrow's possibilities. This comes to life in our liquid logistics businesses, where we form a critical part of the supply chain, transporting and storing more than 600 products for over 1,300 customers worldwide. We provide the reliability and flexibility they need to navigate today's increasingly complex supply chain environment.

Strategy

We remain focused on our strategic ambition to be 'Simply the Best' for our shareholders, customers and people. Our liquid logistics divisions execute their individual strategies and are aligned through our connector strategies, which cut across the whole organisation to improve our ways of working in operational, customer and people excellence, as well as digitalisation and sustainability.

Shareholders

I am pleased that we achieved a strong result in 2025. In a sustained challenging environment, the Company achieved EBITDA of \$775.5 million, ending the year at the higher end of our guidance.

In our liquid logistics divisions, Stolt Tankers' earnings were impacted by ongoing geopolitical uncertainty, with lower freight rates weighing on performance. Stolthaven

Terminals maintained stable utilisation amid demand headwinds, while Stolt Tank Containers advanced its digitalisation and progressed to the next stage in its strategy. In aquaculture, Stolt Sea Farm continued to perform well and continued to invest in production capacity, with several new sites under construction progressing positively.

Disciplined capital allocation and prudent debt management supported a strong balance sheet as we invested to diversify our revenue base while maintaining our market position.

The Board has recommended a dividend of \$2.00 per share for 2025 compared to \$2.50 for 2024. Earnings per share (EPS) was \$6.57 in 2025, compared with \$7.38 in 2024.

We continue to communicate that Stolt-Nielsen is not a shipping company, but a logistics business: non-Stolt Tankers operations now account for 57% of our asset base and 43% of our EBITDA. We are building our non-tankers earnings base through our capital investment programme to continue to grow our long-term sustainable cash flow generation for our shareholders.

Customer excellence

Quality, flexibility and reliability are the foundation of our customer value proposition.

Our unique position in liquid logistics benefits customers as they build and optimise robust supply chains in uncertain and demanding markets. 70% of our top 50 logistics customers use more than one of our services, and we aim to make that as easy as possible for these important accounts. From global deep-sea tankers to regional and local fleets, terminals and tank containers, our logistics offerings provide end-to-end supply chain solutions that set us apart and position us as a strategic partner.

Our focus on customers has resulted in strong net promoter scores (NPS), which continue to outperform industry norms: this year our average liquid logistics NPS was 52, up from 40 in 2024.

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Chief Executive Officer's review *continued*


In 2025, we also launched CleanRight in the US, a value-added service for our customers that builds on our deep expertise in tank cleaning and integrated wastewater management.

People excellence

Our people are our most important asset. Their passion and commitment drive our success. This year, employee engagement remained strong; our Employee Engagement Survey showed a sustainable engagement score of 86%, outperforming industry peers in all benchmark categories, with a record response rate of 91%¹. We have created a workplace where our people want to stay long term, and the average tenure for a Stolt-Nielsen employee is 9.27 years.

During the year, we further strengthened our Senior Leadership Team by hiring a Chief Marketing Officer, appointing a senior leader for the APAC region and welcoming a Vice President of Continuous Improvement. We also announced the planned retirement of Jens F. Grüner-Hegge as CFO towards the end of next year. I am grateful for all of Jens' contributions in his long career with Stolt-Nielsen and am pleased that our current Vice President Corporate Development, Alex Ng, is intended to step into the CFO role in August.

As ever, our top priority is the safety of our people, and our divisions continued to achieve safety performance significantly ahead of industry standards.

 See page 104 for more on our safety performance.

Investments

We are making targeted investments to position our business for long-term growth and to ensure our liquid logistics solutions remain compelling for the future. We spent \$528 million in 2025 and increased our asset base to a record \$5.8 billion.

We strengthened our market position and customer value proposition in all three logistics businesses. In Stolt Tankers we continued to invest in assets to maintain our network, acquiring the remaining 50% in the HS4 joint venture and ordering two additional modern, fuel-efficient 38,000 dwt newbuilds with our joint venture partner NYK. At Stolthaven Terminals, we started construction of a new terminal in Türkiye, while our terminal in Taiwan advanced towards operational status, and we invested to expand capacity in the US, Korea and New Zealand. In Stolt Tank Containers, we acquired Suttons International, a leading ISO tank operator, expanding our fleet and strengthening our market-leading position. We also acquired the remaining 53% of Avenir LNG, increasing our exposure to the growing LNG bunkering market.

Sustainability

Sustainability remains a priority. Achieving EcoVadis Gold ratings this year for all our logistics divisions demonstrates our progress in building more sustainable operations. We are also reporting for the first time this year to the required standards of CSRD, a significant collective effort from our teams.

Market and outlook

Subdued chemical demand, ongoing geopolitical uncertainty and tariffs will continue to affect our customers and the liquid chemical logistics industry next year.

Stolt Tankers sees encouraging signs of stability in the chemical tanker market, supported by an improvement in spot rates during the last quarter of 2025 and positive rate developments in adjacent product and crude markets. On the supply side, we anticipate modest net fleet growth, which introduces a degree of uncertainty as new vessels are delivered.

Challenging demand drivers have seen customers take a 'wait-and-see' approach on storage decisions, and we expect this caution to persist into 2026. Stolthaven Terminals is focused on flexing its commercial approach between rate optimisation and utilisation to cater for local market dynamics.

The tank container market is expected to remain highly competitive amid soft chemical demand. However, we believe that low levels of new tank production and ongoing capacity rationalisation lay the foundations for an eventual market recovery. Stolt Tank Containers remains well-positioned for a potential upturn.

As we look to the year ahead and beyond, our strong strategic foundations position us well to navigate future challenges and opportunities. Our people, clear purpose and diverse portfolio provide the resilience and agility required to deliver long-term value for our shareholders, customers and other stakeholders.

On behalf of our leadership team, I thank you for your support, and I look forward to driving Stolt-Nielsen's continued success.



Udo Lange

Chief Executive Officer
Stolt-Nielsen Limited
March 17, 2026

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1. Excluding seafarers, where the response rate was 66%.

Business model

Creating value through our integrated ecosystem



Long-term value creation

Corporate structure

- Efficient use of assets and focus on cost control
- Disciplined capital allocation and prudent risk management
- Focus on providing consistent competitive cash returns to shareholders

Strong market positions

- Businesses with strong global positions and attractive demand fundamentals
- Economies of scale drive lower costs and offer operational agility to our customers

Expert logistics industry knowledge

- Leveraging our knowledge and relationships to anticipate customer needs, design solutions and ultimately deliver strong cash flow
- Long-standing, strategic partnerships with key customers

Diversified liquid logistics portfolio

- Best-in-class customer service, from simple logistics to integrated end-to-end liquid logistics supply chain solutions
- Flexibility to navigate industry and macro cycles

Serving significant end markets

- Global liquid logistics businesses store and transport essential feedstocks for the consumer goods, agriculture and chemical/energy industries, as well as food-grade products
- Innovative land-based aquaculture addresses the growing demand for sustainable seafood

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Liquid logistics

Global network connecting liquid logistics hubs

Our ambition:
Unmatched liquid logistics performance
across 120+ countries

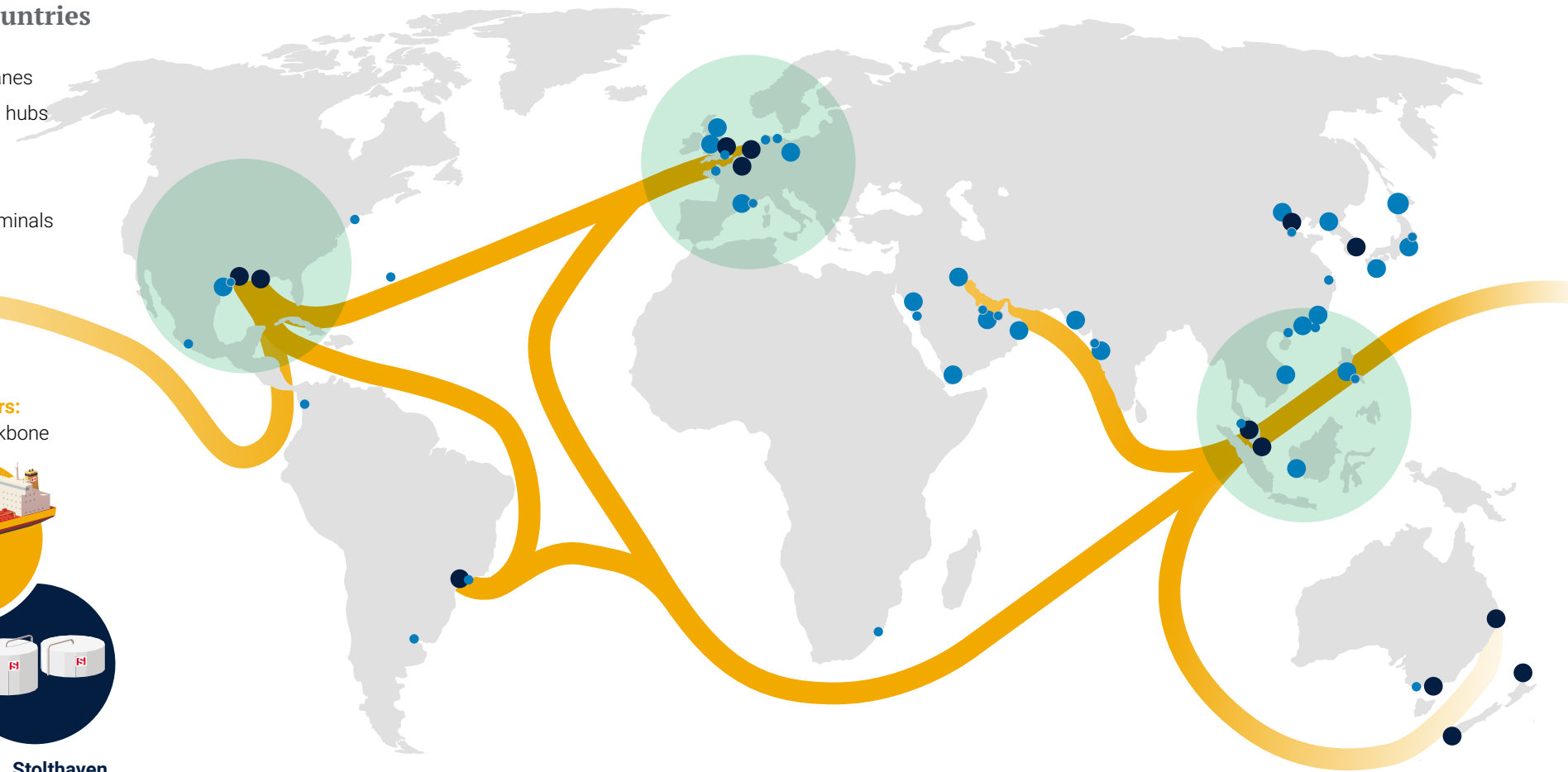
- Key shipping lanes
- Liquid logistics hubs
- STC depots
- STC offices
- Stolthaven Terminals

Stolt Tankers:
The global backbone



Stolt Tank Containers:
Flexibility and reach

Stolthaven Terminals:
Reliable and strategic buffers



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Our strategy

We aspire to be 'Simply the Best' for our customers, people and shareholders

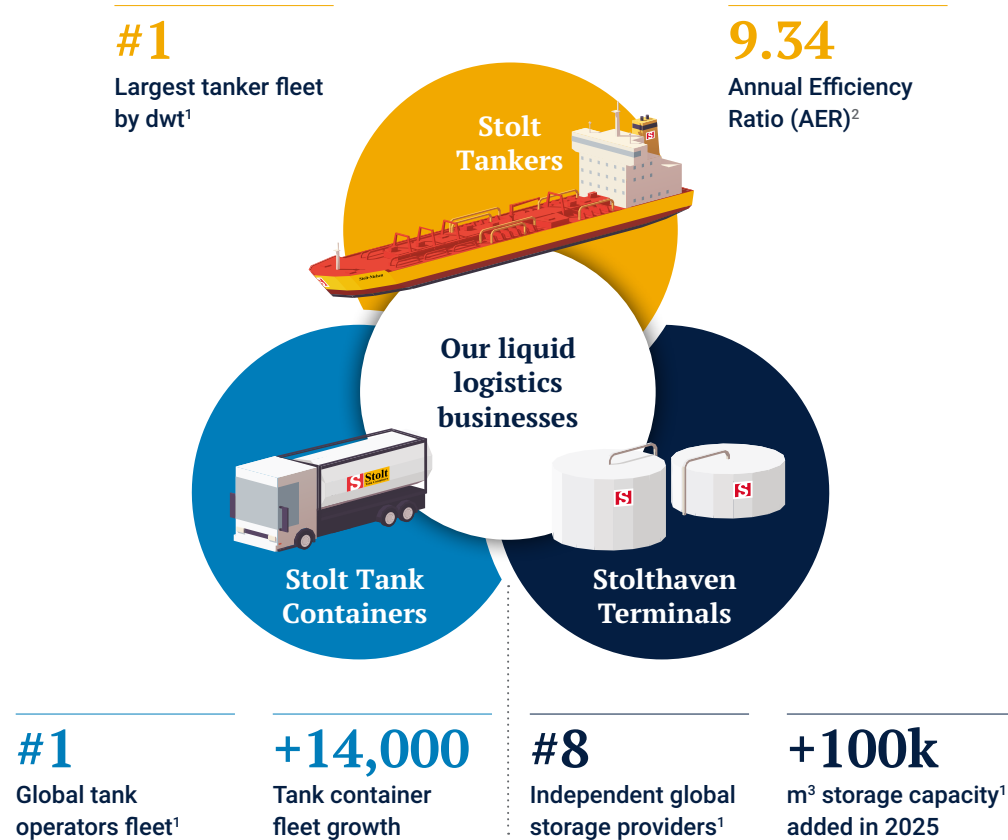
Our strategic approach

Our 'Simply the Best' strategy elevates business performance and unlocks company-wide synergies.

We aspire to be:

- The best solution for customers
- The best employer
- The best investment choice for shareholders

Each of our divisions has its own strategy, tailored to its segment and markets. We deliver value for customers by forging closer links between our three liquid logistics businesses.



These come together through our connector strategies, which cut across the divisions

Operational excellence

Continuous improvement is at the heart of our performance, helping us to maximise efficiencies, reduce costs and offer high-quality services.

Customer excellence

We are focused on creating valuable solutions through our strategic partnerships with customers.

People excellence

Our people are vital to our success, so we want to support them to be the best they can be. We aim to be an employer of choice in our markets.

Digitalisation

Digitalisation is improving our customer experience, utilisation and operational efficiency. AI, digital and cybersecurity are at the heart of each business strategy.

Sustainability

We aim to work in a way that is safe for both people and the environment, meeting all local and international regulations.

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1. Sources: CKB Fleet List (February 2026), includes regional and barging fleet; <https://tankterminals.com/> – storage terminals that can hold both chemicals and CPP, including joint ventures; ITCO Global Tank Container Fleet Survey (2025).

2. AER: gramme CO₂ emitted per transport work.

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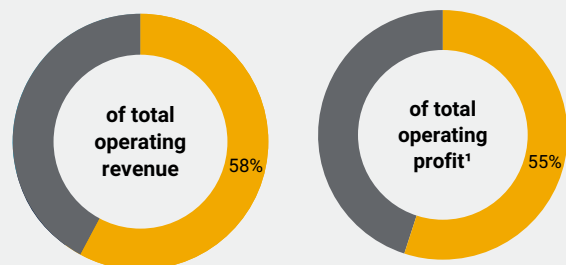
Stolt Tankers



Performance

(US \$ millions)	2025	2024	2023
Operating revenue	1,599	1,803	1,710
Operating profit	249	390	371

Percentage group total



1. Excluding Corporate and Other loss of \$30 million.



Who we are

Stolt Tankers (ST) is a leading global operator of deep-sea and regional chemical tankers, with a fleet of 167 ships transporting more than 18 million tonnes of cargo annually. Our services span Europe, the Middle East, Asia Pacific including Australia and New Zealand, the Caribbean, the US and Latin America. We provide safe, reliable, high-quality and flexible transportation for chemicals, edible oils, acids and other bulk liquids to the world's leading manufacturers and consumers.

Strategy

ST's strategy is aligned to SNL's aim to be 'Simply the Best' for our customers, people and shareholders. We are committed to providing a high-quality and reliable service and building strategic partnerships. Safety for our people and the environments we work in is fundamental to how we operate. Our ambition is to achieve a sustainable return on capital employed (ROCE) through the cycle.

Working together with SNL's other liquid logistics businesses, ST is a key part of SNL's end-to-end liquid logistics supply chain offering.

2025 in review

2025 was marked by significant macroeconomic uncertainties and geopolitical disruption, resulting in a general softening in the chemical tanker market after the cyclical highs experienced in recent years.

The average deep-sea time charter equivalent (TCE) revenue declined by 18.3% compared to the record levels achieved in 2024, to \$25,788 per operating day. Despite geopolitical challenges, our experience, expertise and platform flexibility enabled us to respond rapidly to shifting conditions. We adjusted vessel itineraries and focused on cost discipline, as we worked closely with customers to support their supply chains and business objectives.

Creating shareholder value

The global chemical tanker market operated against an especially complex backdrop in 2025. Ongoing geopolitical and trade tensions disrupted traditional trade lanes, impacting voyage durations and customer demand. However, the product tanker market has remained relatively firm, limiting swing tonnage to the chemical tanker segment.

Operating revenue for ST was \$1,599.0 million, down from \$1,802.9 million in 2024. Revenue was affected by lower volumes and reduced freight rates driven by challenging market sentiment, subdued specialty cargo activity and regional fleet pressures. Operating days grew following a net increase in the fleet, but this did not fully mitigate the impact of rate declines. Operating profit also declined year on year to \$249.2 million (2024: \$390.1 million). We continued to manage costs tightly, reducing voyage and operational expenses through our continuous improvement efforts.

We invested \$176 million during the year. The purchase of the remaining 50% of the Hassel Shipping 4 joint venture in the first quarter made an immediate contribution to earnings and should continue to give a positive contribution in the future. We have also been investing in newbuildings.

Customer excellence

We are an essential part of global supply chains. By leveraging our global platform, we position ourselves as a strategic partner for customers and focus on deepening relationships with tonnage providers, shipyards and key customers to enhance our flexibility.

Through our active engagement with trade bodies, port authorities and our customers, we worked to make the case for protecting the ability of the chemical industry to compete and deliver value in and out of the US during the first half of 2025. Chemical tankers were ultimately exempt from port fees related to USTR Section 301 based on both ship type and on falling below minimum deadweight tonnage limits, one of very few shipping segments to be awarded any concessions due to its economic importance and specialised nature.

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Business review *continued*

Digitalisation

We place strong strategic emphasis on digital innovation to enhance customer experience and drive more efficient operations. Our customer portal allows real-time tracking of cargo, easy access to cargo-related documents and increasing transparency to enhance the customer experience. Other digital initiatives drive more efficient operations by optimising and connecting processes, ease compliance with regulatory obligations or support data-driven decision-making. For example, our crew uses a self-service app to digitally update personal information, submit expenses and other requests, reducing manual input.

People excellence

Safety is paramount within our operations, and mental wellbeing is equally important for everyone. Our flagship health and safety programme, Slashed Zero, this year strengthened our approach through new tools and a series of training sessions, seminars and newsletters. We also ran a proof of concept to perform risk calculations on all ships, helping identify those with the highest safety risk, and for seafarers we completed the rollout of our wellbeing app, Big Yellow Fish.

We are committed to offering professional development opportunities to retain our talent and develop our people to reach their full potential. We also seek to develop rewarding and lifelong careers at sea beginning with our cadets training. During 2025, we recruited 75 new cadets, and we are proud that 94% of our new officers onboard this year originally joined us as cadets or were promoted through our bridging programme from rating ranks.

Sustainability

ST aligns our sustainability approach to the International Maritime Organization (IMO) and we are progressing towards our Annual Efficiency Ratio (AER) reduction ambitions for 2030 (2025 AER: 9.34, a 9.3% reduction compared to prior year). Ongoing decarbonisation efforts include exploring sustainable fuels, increasing operational efficiency, energy

audits, biofouling management and the installation of energy-efficient technology. Our approach to responsible shipping is reflected in our EcoVadis Gold rating awarded in December 2024.

However, we welcome the pause taken by the IMO to fully assess its Net-zero Framework. We will continue to engage in the dialogue during this consultation period to contribute to a balanced, realistic and collaborative approach that brings together all stakeholders, including shipowners, ports, governments and fuel providers, to make meaningful progress on this key issue.

Outlook

Looking ahead, we expect continued global uncertainty in 2026 as macroeconomic and geopolitical risks persist. Key issues include ongoing Red Sea and Middle East instability, which could further impact trade flows and voyage durations either positively or negatively. Steady GDP-driven chemical demand growth is expected, and we see a manageable but growing newbuild orderbook balanced against an ageing global fleet; there remains high potential for retirement of vessels to manage supply where necessary.

We continue to invest in operational excellence, digitalisation and sustainable fleet renewal, positioning us to respond rapidly to shifting market conditions and seize strategic opportunities as they arise. ST enters 2026 focused and resilient, equipped for the challenges and opportunities ahead. We are committed to delivering long-term value by maintaining a market-leading service, investing in environmental and operational innovations that drive commercial benefits, and building deep, collaborative partnerships with customers and stakeholders.

Maren Schroeder

President
Stolt Tankers



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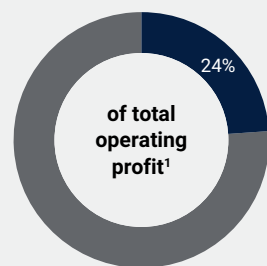
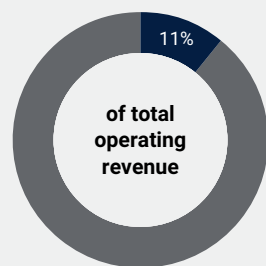
Stolthaven Terminals



Performance

(US \$ millions)	2025	2024	2023
Operating revenue	312	308	300
Operating profit	108	110	105

Percentage group total



1. Excluding Corporate and Other loss of \$30 million.



Who we are

Stolthaven Terminals is a leading global provider of storage solutions for specialty bulk liquids, including chemicals, clean petroleum products, liquefied petroleum gases, biofuels, oleochemicals, oils and fats. With more than five million cubic metres of storage capacity across 14 terminals (including joint ventures) strategically located near major international shipping and transportation hubs, the division provides customers with essential access to global supply chains and critical markets.

Strategy

Aligned with SNL's strategic aims to be 'Simply the Best' for our shareholders, customers and people, Stolthaven Terminals has a mission to be 'the most respected global storage provider'. To that end, we pursue a strategy of optimising our operations, developing new business opportunities, embedding a customer-centric approach and caring for our people and the environment.

Alongside our divisional strategy, we continue to work closely with the other divisions and support functions to deliver SNL's unified liquid logistics strategy. The goal is to provide reliable, integrated end-to-end solutions that enhance the operational and cost efficiency of our customers' existing supply chains.

2025 in review

In an increasingly dynamic global market, we achieved performance in line with a record 2024, while investing for future growth. Following tank additions at our terminals in Mount Manganui, New Zealand and Houston, US, expansion projects continued in the US in New Orleans and Houston and in South Korea. Notably, the new joint-venture terminal in Taiwan has advanced towards full operational status, anticipating growing demand in the Asia-Pacific region.

Ongoing projects, such as the development of a new industrial terminal in Ceyhan, Türkiye, and strategic capacity increases across wholly owned and joint-venture assets underscore our investment in long-term value creation. Investments

were also directed at maintaining and modernising terminal infrastructure and supporting our digitalisation roadmap. We carefully balance capital allocation with market opportunities to generate long-term value for shareholders while navigating a constantly changing global landscape.

Creating shareholder value

In 2025, Stolthaven Terminals demonstrated resilience amid ongoing geopolitical uncertainty, volatile global markets and evolving regulatory requirements. Robust performance was underpinned by a focus on securing new business at higher storage rates, optimising pricing on existing contracts and strong operational controls.

Operating profit was \$107.8 million in 2025 compared to \$110.4 million in 2024. Operating revenue increased 1.4% to \$312.4 million, compared to \$308.0 million in 2024 as utilisation increases were offset by lower throughput activity as a result of increased market uncertainty. These steady results demonstrate the strength and resilience of our business in the face of geopolitical, macroeconomic and environmental challenges.

Terminal utilisation rates have gradually improved since the beginning of the year; average utilisation at our terminals was 91.7%, compared to 90.8% in 2024. While the increased uncertainty in global trade impacted some regions, the Company's diversified asset base provided resilience to market fluctuations.

Customer excellence

Taking a customer-centric approach continues to be a core pillar of Stolthaven Terminals' value proposition, and our people are focused on working together to continuously improve the experience for the customer. In 2025, the Company maintained close partnerships with its global customer base, adapting services and creating solutions to address changing supply chain requirements during times of uncertainty and market volatility.

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The ongoing rollout of our enhanced customer portal, designed to increase transparency and responsiveness, has been met with positive feedback from initial users. Integrated feedback mechanisms are underpinning continuous improvements to our service offering. We were also honoured to receive multiple customer awards again this year, recognising our commitment to excellence and customer satisfaction.

Digitalisation

Building on the previous year, we have progressed well in our digital journey. We continued the rollout of our next-generation Connected Worker project, which provides a paperless workflow in the field, improves the safety of our operational environment and feeds real-time data into our systems, including our customer portal. The platform has now managed more than 50,000 work orders.

Digital risk management, with a renewed emphasis on cybersecurity, featured prominently in 2025. We rolled out system upgrades and awareness initiatives across the network and continued to test and implement new technologies for tank inspection, such as drones and sensor integration.

People excellence

The contributions of our people remain central to our operational excellence. In 2025, we advanced several initiatives to support employee engagement and foster a culture of safety and integrity, including optimising processes to reduce strain on the team, improved communications and an increased focus on leadership and virtual training programmes. Regular town hall sessions facilitated active engagement and communication with staff, and we used insights derived from regular employee surveys to drive continuous improvement programmes.

Safety performance was again a highlight, and continued in the right direction. This year, we implemented a Safety 360 dashboard, giving us real-time insights into safety performance and incidents and ran a survey of our truck drivers to better understand and mitigate the health and safety risks they face.

Sustainability

In 2025, we retained our EcoVadis Gold rating, positioning us among the top 5% most sustainable companies for warehousing and storage.

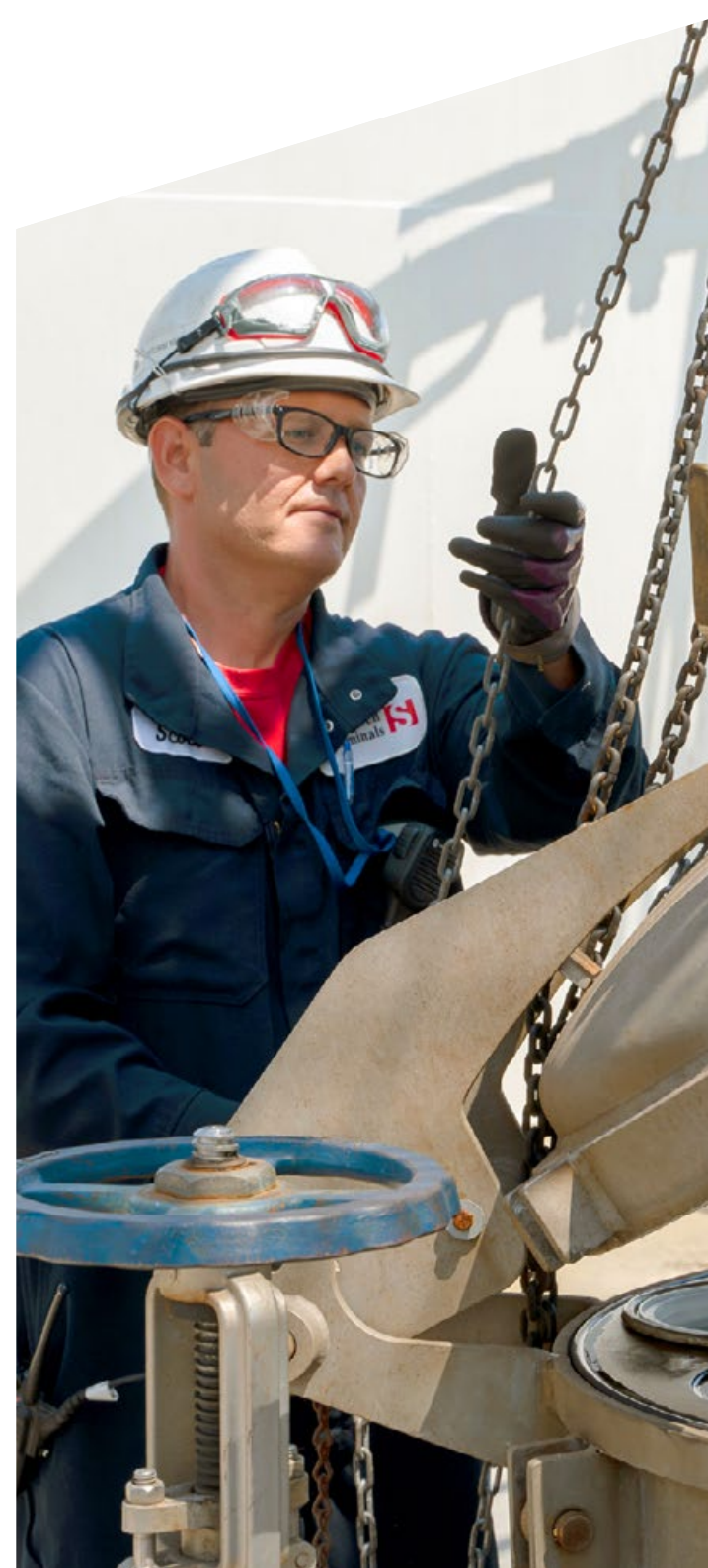
Many of our customers are on their own energy transition journey. To support their sustainability goals, we have enhanced the online transportation emissions reporting tool that allows them to track their emissions and choose more sustainable modes of transport.

Outlook

Looking ahead, Stolthaven Terminals expects stable market conditions, with terminal utilisation expected to rise steadily, increased capacity from the completion of the expansion projects in the US and a focus on cost management. Geopolitical risks and macroeconomic challenges continue to influence the market; however, the division's attractive portfolio of key bulk liquid storage infrastructure offers ongoing resilience. Key business improvement initiatives, ongoing expansion across several sites and continued digital enhancements are expected to drive value for customers and shareholders.

Guy Alexander Bessant

President
Stolthaven Terminals



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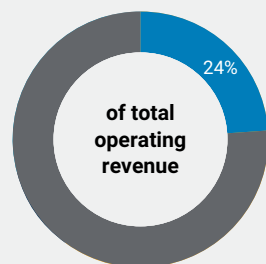
Stolt Tank Containers



Performance

(US \$ millions)	2025	2024	2023
Operating revenue	649	652	700
Operating profit	47	59	117

Percentage group total



1. Excluding Corporate and Other loss of \$30 million.



Who we are

Stolt Tank Containers (STC) is a leading global provider of end-to-end logistics and transportation solutions for door-to-door shipments of bulk liquids. We operate the world's largest fleet of ISO tanks, with 65,000 tank containers delivering products to more than 100 countries. In addition to the safe handling and shipment of products, our 22 full-service depots and refurbishing facilities ensure our fleet and cargo-handling operations consistently meet the highest standards for quality, reliability and environmental protection.

Strategy

STC's strategy is closely aligned with SNL's strategy and values. In 2025, we continued to pursue our ambition to be 'Simply the Best' for shareholders, customers and our people.

In a fragmented market, STC's scale, global platform and decades of operational experience enable us to offer reliable, agile liquid logistics solutions for customers across the world. Our global operating model is flexible and adaptive, supporting long-term growth and stability. This combination of market-leading scale, comprehensive service offerings and operational resilience benefits our customers and delivers attractive returns, diversification and long-term growth for our shareholders.

2025 in review

STC was focused on disciplined strategic execution in 2025. In a market where scale matters, we enhanced our current fleet to 65,000 through both organic growth and the acquisition of Suttons International (Suttons), which also added new geographies and service capabilities to the STC platform. Our people remained committed to keeping customers' products moving and improving our service during a year of market uncertainty.

We enhanced our digital systems for end-to-end container tracking and customer interaction, supporting efficiencies and transparency, which were even more necessary in 2025

with so much supply chain volatility. Our investments in automation and data analytics have made logistics operations easier for the customer and more efficient for STC.

And, of course, we retained our focus on the most important thing: the safety of our people, the products we carry and the environment.

Creating shareholder value

Amid a challenging external environment, our focus on cost efficiency, optimised network utilisation and customer-centric commercial strategies supported financial performance through 2025 in a weak market.

Operating profit for STC decreased year-on-year by \$11.8 million, to a total of \$47.2 million in the full year 2025, reflecting moderate market headwinds.

During the year, we invested \$100 million. We acquired Suttons, a UK-based ISO tank operator, expanding our fleet and broadening our service offering to include gas distribution, domestic short-sea and China domestic services. This transaction supports our strategy to scale this asset-light business and strengthen our global market presence, enhancing our market position. In 2026, we will focus on the integration of Suttons, delighting our customers and delivering synergies.

Customers

STC's customer-first approach remains a key differentiator. In 2025, we continued to build lasting partnerships by offering flexible, high-quality logistics solutions, with a particular focus on safety and reliability.

We proactively addressed emerging customer needs related to geopolitical disruptions in key global trade routes. Our ability to adapt and re-route containers rapidly has reinforced our role as a trusted partner amid ongoing trade lane volatility. We also expanded our geographic presence across growth markets to better serve our customers.

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Digitalisation

Our integrated platform, supported by investments in digital tracking and customer portal enhancements, helped us meet evolving supply chain requirements and deliver superior visibility. This means that from getting a price for transport and booking cargo to updating documentation and predictive tracking of the cargo the platform is increasingly digital.

People

At STC our people are central to our success. In 2025, we invested in targeted leadership development, health and safety, technical training and employee wellbeing. We maintained strong engagement and retention levels.

Our programmes for talent development and succession planning remain a strategic priority, underpinning both our operational resilience and our pipeline for future leaders.

Our top priority remains ensuring our people get home safe and our products arrive safely at their destinations. This year, we completed the rollout of the first phase of our global event management system to enhance safety and regulatory compliance, launched an in-house calculation module ensuring accurate filling ratios and automated issue reporting, and strengthened our Lessons Learned programme to foster continuous improvement across the organisation.

Sustainability

As a testament to our focus on acting responsibly, we were pleased to retain our EcoVadis Gold rating for the year, placing us in the top 5% in logistics.

We executed further emissions-reduction initiatives and energy-efficiency projects across our depots and logistics systems, remain committed to investing in sustainable intermodal transport solutions and continue to monitor and report on our Scope 3 carbon footprint.

Outlook

Looking ahead, while market volatility and geopolitical risks may persist, our global presence is a key strength in a market where scale matters. The long-term containerisation trend and low capital intensity contribute to market fragmentation. In this context, our scale, ability to optimise our network, investments in technology and synergies with terminals and tankers create a sustainable competitive advantage.

This year has reaffirmed STC's resilience, adaptability and customer focus, and we head into 2026 confident in our ability to continue to deliver as the world's largest ISO tank operator, providing end-to-end logistics and transportation solutions for door-to-door shipments of bulk liquids.

Hans Augusteijn

President
Stolt Tank Containers



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Stolt Sea Farm



Who we are

Stolt Sea Farm (SSF) is one of the world's most advanced land-based aquaculture companies and a premier producer of high-quality turbot and sole. From 14 sites, SSF produces and distributes products to more than 30 countries.

Strategy

Our purpose is to ensure future generations continue to enjoy wonderful seafood. To achieve that, we aim to establish SSF as a leading global seafood enterprise, expanding the geographical reach of both our operations and markets.

As part of the Stolt-Nielsen Group, we share the aspiration to be Simply the Best for our customers, people and shareholders. We also benefit from the Group's deep expertise in fields such as finance, business technology, and legal affairs, supporting our growth and strengthening our market position. Our strategy is driven by disciplined investment, operational excellence, and a commitment to sustainable practices.

2025 in review

The global seafood market in 2025 continued to face pressures, including tightening regulations, unstable supply, and geopolitical uncertainty. Despite these challenges, SSF's premium positioning, focused market activation efforts and unique value proposition delivered positive returns for shareholders. Average prices for turbot increased by 12.5% over 2024, with sole prices rising 7% year-on-year, demonstrating the demand generation resulting from our diversification strategy for our high-quality products.

We remain committed to our long-term aspiration of reaching 24,000 tonnes of production capacity by 2038. In 2025, we completed an expansion of our broodstock facilities, advanced the expansion of our hatchery in Cervo, Spain, and neared completion of a new recirculation unit for sole in Tocha, Portugal, alongside other key investments. Our strategy to access new markets continued to yield results, with both turbot and sole now sold in over 30 countries, enhancing our global footprint and customer base.

Customer excellence

Delivering excellence to our customers is at the heart of our business. In 2025, our turbot, in both fresh and frozen presentations, was awarded the highest rating in the Superior Taste Awards for the third consecutive year, earning the prestigious Crystal Taste Award. Organised by the International Taste Institute, these awards are globally recognised, and we were proud that our turbot became the first flatfish to receive this distinction. Having founded SSF in the early 1970s in Norway, we are particularly proud that our turbot was this year served at the Noble Prize dinner in Oslo. Such recognitions underscore our dedication to quality and the distinctive culinary experience our products offer.

Sustainability

Sustainability remains integral to our customer offer, operations and growth. In 2025, all SSF turbot farms achieved Aquaculture Stewardship Council (ASC) certification, making us the only flatfish producer in Europe with all farms certified.

We continued to reduce the use of fishmeal and fish oil in our feed formulas. We are researching opportunities to reduce the marine ingredients in fish feed by 50% for turbot and 65% for sole by 2030, compared to 2019 levels. These efforts are balanced with a steadfast commitment to animal welfare and product quality, with each step assessed against our high standards and validated through external consumer panels to ensure we deliver a consistently delightful culinary experience.

People excellence

Our people are central to our success, and safety is always our highest priority. In 2025, all sites completed facilities and machine security audits, over 500 medical checks were conducted, and more than 2,000 health and safety training sessions were delivered. Participation in the Employee Engagement Survey reached 89%, demonstrating our team's commitment and engagement. We continue to invest in our people, fostering a culture of excellence, safety, and continuous improvement across all levels of the organisation.

Outlook

Looking ahead, SSF is well positioned to build on its achievements and pursue disciplined growth. Our focus remains on expanding capacity, entering new markets, and advancing sustainability, while maintaining our unwavering commitment to safety and quality. By leveraging the strengths of the Stolt-Nielsen Group and the expertise of our dedicated team, we are confident in our ability to deliver value for our customers, shareholders, and communities.

Jordi Trias Fita

President
Stolt Sea Farm

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Stolt-Nielsen invests in areas that align with our corporate strategy and core competencies. We actively seek investment opportunities in bulk liquid logistics, energy storage and distribution, liquefied natural gas (LNG), land-based aquaculture and sustainable technologies. We also identify technology ventures with the potential to improve our operational efficiency, enhance sustainability, drive innovation and ultimately deliver superior returns for our shareholders.

Stolt-Nielsen Gas

Stolt-Nielsen Gas (SNG) comprises the Company's investments within LNG, including in Avenir LNG (Avenir), Higas Holdings Limited (Higas) and Golar LNG Limited (Golar).

- Avenir is an industry leader in small-scale LNG supply and is focused on supporting the marine energy transition through one of the world's largest fleets of small-scale LNG vessels. In February 2025, SNG purchased all the shares of Avenir owned by Golar and Aequitas Limited (46.9% ownership interest), and an additional 1.9% of Avenir shares, and in March 2025, the Company launched a compulsory offer for the remaining 4.2% of Avenir shares, which completed in April 2025, taking the ownership to 100%. In March 2026, the Group confirmed it had entered into a share purchase agreement to sell 50% of Avenir to Nippon Yusen Kabushiki Kaisha (NYK Line).
- Higas owns an LNG storage terminal in Sardinia. Higas was separated out of Avenir in November 2024, and consequently the results from our 50% share in Higas are recorded as equity income.
- Golar designs, converts, owns and operates marine infrastructure that turns natural gas into LNG. At the date of this report, the Company owns 2.5% of Golar. In June 2025, the Group invested \$12.0 million in the Golar \$500.0 million 2.75% Convertible Senior Notes due 2030.

Stolt Investments

As at the date of this report, SNL held shares in Odfjell SE (13.6% of A shares), The Kingfish Company NV (12.3%) and Ganesh Benzoplast Limited (GBL) (6.1%).

- Odfjell SE is a chemical tanker and storage terminal operator listed on the Oslo Stock Exchange. Odfjell SE distributed dividends during 2025 on the back of strong financial results, of which SNL received \$10.5 million in income.

- The Kingfish Company NV, listed on Euronext Growth, Oslo, is a market leader in land-based recirculating aquaculture system (RAS) farming of yellowtail. The company provides an interesting opportunity to support and participate in the development of this highly attractive species using RAS technology. In the first quarter of 2025, the Group invested \$3.7 million in Kingfish, resulting in the Group owning a further 8,314,573 shares.
- GBL is based in India and listed on the Mumbai Stock Exchange. It provides and operates chemical logistics and storage facilities. In the third quarter of 2025, the Group disposed of 1,750,000 shares of GBL for \$2.1 million, resulting in a gain of \$0.5 million.

Stolt Ventures

Stolt Ventures is SNL's investment vehicle focused on identifying and investing in sustainable technologies with the potential to contribute to productivity and sustainability improvements within our core operations. As the energy transition gathers pace, we seek to be an active investor in new technologies that will boost our efficiency while reducing our environmental impact.

Stolt Ventures made five investments during 2025 in technology companies in aquaculture and protein, robotics for hull cleaning, long-duration energy storage for port electrification and low-carbon drop-in fuels for transport applications.

CleanRight

During the year, we leveraged our industry expertise in chemical parcel tanker, barge, railcar, ISO container and storage tank cleaning in the creation of CleanRight. Based in the US, CleanRight's advanced cleaning solutions are designed to uphold the highest safety standards while delivering the reliability and efficiency essential for modern liquid logistics.

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Management's Discussion of Operating Performance

This section discusses Stolt-Nielsen Limited's (SNL) operating results and financial condition for the years ended November 30, 2025 and 2024.

This discussion consists of:

- Results of operations
- Business segment information
- Liquidity and capital resources
- Critical accounting estimates
- Principal risks
- Treasury shares
- Going concern
- Subsequent events



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www.stolt-nielsen.com/annual-report-2025](https://www.stolt-nielsen.com/annual-report-2025)



“Our focus is on protecting the balance sheet, preserving capital to invest for the future and growing long-term shareholder returns.”

Jens F. Grüner-Hegge,
Chief Financial Officer

Results of operations

Below is a summary of SNL's consolidated financial data for November 30, 2025 and 2024:

(in US \$ thousands)	For the years ended November 30,	
	2025	2024
Operating revenue	2,769,001	2,890,625
Operating expenses	(1,746,370)	(1,851,010)
Depreciation and amortisation	(340,448)	(298,757)
Gross profit	682,183	740,858
<i>Gross margin</i>	24.6%	25.6%
Share of profit of joint ventures and associates	43,511	62,758
Administrative and general expenses	(300,794)	(274,087)
Gain on disposal of assets, net	520	7,485
Other operating income	2,331	2,821
Other operating expenses	(1,247)	(1,305)
Operating profit	426,504	538,530
<i>Operating margin</i>	15.4%	18.6%
Non-operating (expenses) income:		
Finance expenses – finance leases	(19,412)	(14,177)
Finance expenses – debt and other	(121,345)	(112,001)
Finance income	7,280	16,258
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	75,190	–
Foreign currency exchange gain (loss), net	6,210	(4,045)
Other non-operating income, net	15,478	16,550
Profit before income tax	389,905	441,115
Income tax expense	(39,749)	(46,356)
Net profit	350,156	394,759
(in US \$ thousands)		
Net profit excluding one-time items	274,966	400,759
One-time items:		
Impairment of investment in and advances to Higas	–	(6,000)
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	75,190	–
Net profit	350,156	394,759

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Consolidated income statement

Net profit of SNL was \$350.2 million for 2025, compared with \$394.8 million in 2024. Excluding the one-time items described in the table on the previous page, net profit was \$275.0 million, \$125.8 million lower than in 2024.

The most significant factors affecting SNL's performance in 2025 were:

- Stolt Tankers reported an operating profit of \$249.2 million, a decrease of \$140.9 million compared to the prior year's operating profit of \$390.1 million. Deep-sea results weakened, primarily driven by a weaker market and the negative impact of the geopolitical environment.
- Stolthaven Terminals reported an operating profit of \$107.8 million compared to \$110.4 million, mainly due to the many fast-changing complexities in global supply chains, resulting in modest revenue growth. This was coupled with higher administrative and general expenses to support the Stolthaven Terminal's growth strategy, offsetting a marginally higher gross profit.
- Stolt Tank Containers reported an operating profit of \$47.2 million, down from \$59.0 million in 2024. The lower operating profit was mainly due to reduced margins given the weaker market conditions versus 2024 as the global supply chain remained in flux with the ongoing tariff discussions and uncertain geopolitical environment. The impact was partly offset by increased demurrage and ancillary revenue, while administrative costs were up with the acquisition-related costs for the purchase of Suttons International Holdings Limited (Suttons) in November 2025.
- Stolt Sea Farm reported an operating profit of \$48.1 million, compared with \$29.2 million in 2024. Excluding the fair value on the biological assets in both years, operating profit increased by \$5.7 million or 18.9%, with higher average sales prices in turbot and sole and higher sales volumes of sole, partially offset by lower volumes in turbot.

- Stolt-Nielsen Gas reported an operating profit of \$4.4 million in 2025 versus an operating loss of \$20.5 million in 2024. The improvement is due to profits generated by Avenir LNG Limited (Avenir) and a reduction in the share of losses at Higas Holdings Limited (Higas).
- Corporate and Other's operating loss was \$30.2 million, compared to the prior year's loss of \$29.6 million. Corporate and Other's operating loss in both years primarily comprised profit sharing expenses, non-allocated insurance claims and director and investor expenses.

Operating revenue

Operating revenue was \$2,769.0 million in 2025, which was 4.2% lower than in 2024, mainly due to lower deep-sea revenues at Stolt Tankers.

Stolt Tankers' revenue decreased by \$203.9 million, mainly driven by deep-sea revenue decrease of \$180.3 million. Macroeconomic uncertainties and geopolitical disruption contributed to a 18.4% reduction in spot freight rates as well as a decrease in bunker surcharge and demurrage revenues. COA rates were up 3.4% while volume was flat. Regional revenue also decreased by \$23.6 million due to the weaker market conditions.

Stolthaven Terminals' revenue increased by \$4.3 million compared to 2024, an increase of 1.4%. This increase was primarily due to higher storage revenue at the majority of the terminals as a result of rate escalations, coupled with increased utilisation, partly offset by lower ancillary revenue due to a reduction in throughput reflecting the impact of tariffs and the geopolitical uncertainties.

Stolt Tank Containers' revenue decreased by \$3.3 million, or 0.5%, in 2025 largely due to freight rates resulting from a weak market. This was partially offset by higher demurrage and ancillary revenues driven by supply chain delays, as well as revenue generated from Suttons, subsequent to its November 2025 acquisition.

Stolt Sea Farm's operating revenue was \$139.0 million in 2025, increasing by \$12.2 million, or 9.6%, which was a result

of increased turbot and sole sales prices, partially offset by lower volumes.

Stolt-Nielsen Gas' operating revenue was \$67.7 million subsequent to SNL's purchase of Avenir's remaining shares and resulting consolidation in 2025. Revenue was generated from the time charter of four ships and bunkering of LNG for one ship during 2025.

Gross profit

SNL's gross profit decreased by \$58.7 million or 7.9%. The decrease is due to the lower tanker results.

Stolt Tankers' gross profit decreased by \$96.5 million in 2025, to \$341.0 million. The deep-sea gross profit decreased by \$85.2 million as a result of a reduction in deep-sea revenue, partially offset by lower deep-sea time-charter expenses and bunker costs. The regional fleets decreased by \$11.3 million as a result of negative market conditions across the portfolio of regional services, partially offset by the improvement in the Caribbean coastal fleet.

Gross profit for Stolthaven Terminals was \$135.0 million in 2025, compared with \$133.4 million in 2024, an increase of \$1.6 million. Gross profit increased due to the impact of higher operating revenue in 2025, although it was partly offset by higher personnel and maintenance costs.

STC saw an increase in gross profit of \$0.8 million. While shipment volumes were flat and margins declined slightly, this was offset by the higher demurrage revenue and inclusion of Suttons' gross profit in November, following the acquisition.

SSF's gross profit increased by \$21.9 million to \$63.7 million from \$41.8 million in 2024. Excluding the fair value of biological assets, gross profit increased \$8.6 million in 2025 as a result of the higher average sales prices from turbot and sole together with higher volumes of sole sold.

Stolt-Nielsen Gas reported a gross profit of \$15.6 million in 2025, following the acquisition of an additional 53.0% shareholding of Avenir, resulting in its consolidation in 2025. Avenir showed an improvement in operating margins throughout the year due to an increase in the LNG bunkering ship's margins.

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Share of profit of joint ventures and associates

SNL's share of the profits from non-consolidated joint ventures and associates in 2025 was \$43.5 million, down from \$62.8 million in 2024.

Stolt Tankers' share of profit from joint ventures decreased by \$32.7 million to \$17.8 million mainly due to the purchase of the remaining 50% of the Hassel Shipping 4 A.S. joint venture (HS4) and subsequent consolidation in January 2025 as well as lower results in the other joint ventures due to a softening of the deep-sea and regional markets.

Stolt-Nielsen Gas' share of losses in Avenir and Higas was \$6.2 million in 2025, compared to \$19.0 million in 2024. This was the result of the consolidation of Avenir in early 2025 and subsequent improvement of performance and reduced losses in Higas.

Administrative and general expenses

Administrative and general expenses were \$300.8 million in 2025, up from \$274.1 million in 2024, an increase of \$26.7 million. The number of employees increased and professional fees and information services costs were higher to support the Group's growth strategies. In addition, personnel costs increased as a result of normal inflationary salary increases. This was partially offset by lower profit-sharing expenses due to lower earnings.

Gain on disposal of assets, net

SNL recorded a net gain on disposal of assets of \$0.5 million in 2025, compared with a gain of \$7.5 million in 2024. In 2024, the gain included related to the sale of the *Stolt Facto*, *Stolt Sisto* and *Stolt Cormorant*.

Other operating income and other operating expenses

Other operating income was \$2.3 million in 2025, compared with \$2.8 million in 2024. Other operating expenses were \$1.2 million in 2025, compared with \$1.3 million in 2024.

Finance expenses

Finance expenses were \$140.8 million in 2025, up from \$126.2 million in 2024. Interest on debt increased by \$9.3 million, owing to higher SNL debt balances and the write-off of \$1.8 million of debt issuance costs. Interest on leases was \$19.4 million, compared with \$14.2 million in 2024 as a result of additional ships and tank containers leased in the current year.

Finance income

Finance income was \$7.3 million in 2025, down by \$9.0 million compared with 2024 as a result of lower cash balances between the two years.

Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.

As a result of SNL obtaining control over Avenir and HS4, SNL's previously held interests were remeasured to fair value, resulting in a gain of \$32.5 million on the Avenir acquisition and \$42.6 million for HS4.

Foreign currency exchange gain (loss), net

In 2025, SNL had a foreign currency exchange gain of \$6.2 million, compared with a \$4.0 million loss in 2024. The 2025 gain was mainly due to the effect of the weakening of the US dollar against the GBP and NOK on intercompany loans, as well as realised and unrealised foreign exchange hedging gains.

Other non-operating income, net

Other non-operating income was \$15.5 million in 2025, compared with \$16.6 million in 2024 due to lower dividend income from equity instruments.

Income tax expense

Income tax expense was \$39.7 million in 2025, compared to \$46.4 million in 2024. The income tax expense was higher in 2024 owing to the reversal of a prior year tax benefit relating to the legal claims provision.

Business segment information

This section summarises the operating performance for each of SNL's principal business segments. The Corporate and Other category includes corporate-related expenses and all other operations that are not reportable as separate business segments.

(in US \$ thousands)	For the years ended November 30,	
	2025	2024
Operating revenue		
Stolt Tankers	1,598,999	1,802,914
Stolthaven Terminals	312,354	308,048
Stolt Tank Containers	648,806	652,121
Stolt Sea Farm	138,988	126,789
Stolt-Nielsen Gas	67,699	–
Corporate and Other	2,155	753
Total	2,769,001	2,890,625
Operating profit (loss)		
Stolt Tankers	249,184	390,082
Stolthaven Terminals	107,815	110,354
Stolt Tank Containers	47,190	58,988
Stolt Sea Farm	48,135	29,179
Stolt-Nielsen Gas	4,394	(20,492)
Corporate and Other	(30,214)	(29,581)
Total	426,504	538,530

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Stolt Tankers

Operating revenue

Operating revenue decreased by \$203.9 million in 2025 versus 2024, with deep-sea revenue decreasing by \$180.3 million and regional revenues decreasing by \$23.6 million.

Deep-sea revenue decreased from a combination of lower freight, demurrage and bunker surcharge revenue. Deep-sea freight revenue decreased approximately \$119.3 million mainly due to a weaker market driven by low trader activity and negative impact from trade wars, geopolitical tensions and uncertainty from specific US regulatory risks. This led to an 18.4% reduction in the average spot freight rate. Revenue generated through spot contracts contributed approximately 51% of total deep-sea freight revenue. The prior year also included \$13.6 million additional revenue from re-routing around the Panama Canal, which was partially closed during the first half of 2024. Bunker surcharge revenue decreased by \$11.6 million in 2025 due to lower bunker prices and demurrage revenue decreased by \$11.8 million mainly due to the above market conditions. This was partly offset by a 3.4% increase in COA rates while volume was flat.

The weaker market conditions also resulted in lower regional fleet revenue, which decreased by \$23.6 million. Only the Caribbean coastal fleet showed an \$11.7 million increase largely due to more operating days.

The time charter equivalent (revenue less trading expenses) per operating day for the deep-sea fleet for 2025 was \$25,788 versus \$31,574 in 2024, a decrease of 18.3%.

As of November 30, 2025, Stolt Tankers owned and/or operated 167 ships and barges, representing 3.15 million deadweight tonnes (dwt), compared to 162 ships and barges and 3.05 million dwt at the end of 2024.

	Number of ships	Millions of dwt	% of STJS net earnings for the year ended November 30, 2025
Stolt Tankers Joint Service (STJS)			
Stolt Tankers Limited (61 owned ships)	71	2.27	85%
NYK Stolt Tankers S.A.	9	0.27	11%
New Energy Ocean Corporation	1	0.03	1%
SFL Corporation	1	0.03	1%
CMB Tech Netherlands	2	0.06	2%
Total STJS	84	2.66	100%
Ships in wholly owned regional services (28 owned ships)	46	0.20	
Ships in joint venture regional services (22 owned by joint ventures and associates and 11 owned by the Group)	37	0.29	
Total	167	3.15	

Operating profit

Stolt Tankers' operating profit decreased by \$140.9 million, to \$249.2 million in 2025 from \$390.1 million in 2024. This was mainly the result of the \$203.9 million decrease in revenues discussed above and a \$32.7 million decrease in share of profit from joint ventures and associates, partially offset by the \$132.5 million decrease in operating expenses.

Stolt Tankers' share of profit from joint ventures decreased by \$32.7 million to \$17.8 million, mainly due to the purchase of the remaining 50% of HS4 in the first quarter, which resulted in a reduction of \$18.7 million, while results of the remaining joint ventures decreased due to the softening of the market in the deep-sea and regional fleets.

Of the total operating expense reduction, deep-sea time charter expenses to STJS partners and bunker expenses decreased by \$109.0 million and \$36.9 million, respectively. This was partially offset by an increase in port charges, ship owning expenses and depreciation.

Of the total reduction in time charter expenses to the STJS partners of \$109.0 million, \$91.6 million was due to the Group's purchase of the remaining 50% of HS4. The remaining decrease was the result of the softening in the deep-sea and regional market results.

Bunker expenses for deep sea were \$36.9 million lower as a result of lower bunker prices. The average price of very low sulphur fuel (VLSF) and intermediate fuel oil (IFO) consumed in 2025 was \$513 per tonne, down 13.5% from \$593 per tonne in 2024.

Deep-sea port charges increased by \$15.4 million mainly due to the gradual re-opening of Panama Canal in 2024 and a general inflationary increase in port costs.

Ship management costs were \$19.6 million or 8.3% higher than prior year mainly due to the purchase of the remaining 50% of HS4.

Depreciation was higher due to the consolidation of HS4 and the effect of additional long-term leases of ships into the deep-sea fleet.

Stolthaven Terminals

Operating revenue

Stolthaven Terminals' revenue increased by \$4.3 million to \$312.4 million in 2025, from \$308.0 million in 2024. Storage rental revenue increased by 2.8% as a result of higher average rental rates and an increase in the average utilisation rate to 91.7% in 2025, up from 90.8%. Ancillary revenue such as utilities, rail and truck revenue decreased by \$1.4 million due to a reduction in throughput.

Total available average capacity at the wholly owned terminals increased to 1,753,323 cubic metres in 2025 from 1,747,547 cubic metres in 2024. This increase in capacity was a result of expansions in Houston, US and New Zealand.

Products handled decreased to 13.5 million metric tonnes in 2025 from 14.4 million metric tonnes in 2024.

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Operating profit

Operating profit decreased by \$2.6 million to \$107.8 million in 2025, from \$110.4 million in 2024. The revenue growth of \$4.4 million in 2025 discussed above, coupled with improved results from joint ventures was offset by higher expenses.

Stolthaven Terminals' share of profit of joint ventures and associates increased by \$1.2 million, due to a focus on margin improvement and increased average leased capacity, partly offset by the negative impact on currency translation.

Operating expenses increased by \$1.5 million and administrative and general expenses by \$6.1 million from 2024. These increases were driven by normal inflationary personnel costs and increased headcount to support Stolthaven Terminals' growth strategy and ongoing expansion projects, as well as higher maintenance costs.

Stolt Tank Containers

Operating revenue

Stolt Tank Containers's revenue decreased to \$648.8 million in 2025 from \$652.1 million in 2024, a decrease of \$3.3 million or 0.5%. This was primarily due to the lower transportation rates as a result of market uncertainty and macroeconomic and geopolitical developments over the year. This reduction was partially offset by higher demurrage and ancillary revenues driven by ongoing market uncertainty and supply chain delays. Operating revenue for Suttons is also included for November 2025.

In 2025, Stolt Tank Containers's handled 155,161 tank container shipments, compared to 154,721 shipments in 2024, which represents a 0.3% increase in volumes. This includes Suttons shipments from acquisition date. Average monthly utilisation was 63.6% in 2025, slightly lower than in 2024. Stolt Tank Containers's fleet increased by 26.0% to 64,790 tank containers at the end of 2025, compared to 51,407 tank containers at the end of 2024. The increase is primarily due to the acquisition of Suttons.

Operating profit

Stolt Tank Containers's operating profit decreased by \$11.8 million. The decline in operating profit was driven by lower revenue discussed above, an increase in depreciation of \$1.6 million and an increase in administrative and general expenses of \$10.6 million. This was partially offset by a reduction in freight and other operating costs of \$5.7 million, reflecting lower ocean freight rates in 2025. Depreciation expenses increased by \$1.6 million reflecting further investment in both owned and leased tanks. Administrative and general expenses increased as a result of normal inflationary personnel costs as well as increased headcount and business technology costs to support STC's growth strategy. Acquisition-related costs from the acquisition of Suttons were \$2.8 million. The above results include the Suttons activities from acquisition date on November 4, 2025.

Stolt Sea Farm

Operating revenue

Stolt Sea Farm's revenue increased by \$12.2 million, or 9.6%, to \$139.0 million in 2025 from \$126.8 million in 2024, due to higher sales prices in turbot and sole and higher sales volumes in sole, partially offset by lower volumes in turbot.

Operating profit

Stolt Sea Farm reported an operating profit including fair value gain (loss) on biological assets of \$48.1 million in 2025, compared to an operating profit of \$29.2 million in 2024, a year-on-year increase of \$19.0 million. Excluding the fair value gain on biological assets of \$12.6 million in 2025 and loss of \$0.7 million in 2024, the increase in operating profit between the two periods was \$5.7 million. The operating profit increase is a result of the higher revenue discussed above, partially offset by offsetting higher operating and processing expenses due to the increase in volume and inflationary pressures as well as higher depreciation expenses.

The increase in the fair market value on the biological assets was the result of higher turbot sale prices at the end of November 2025 due to strong demand during the year and higher biomass at the end of the year.

Stolt-Nielsen Gas

Stolt-Nielsen Gas is an investment arm of SNL focusing on the LNG segment with holdings in Avenir, Higas and Golar LNG Limited (Golar). At November 30, 2025, the results of Avenir were consolidated following the acquisition of an additional 53.0% shareholding in 2025. Higas was reported as a joint venture, and changes in the share price of the Golar investments were reported as other comprehensive income. Stolt-Nielsen Gas reported an operating profit of \$4.4 million in 2025 versus a loss of \$20.5 million in 2024. The underlying profit in 2025 was attributable to the improved performance in Avenir and dividend income from the Golar investments, partially offset by a share of losses contributed by Higas losses. In 2024, losses were mainly attributable to SNL's share of Avenir and Higas, which included a \$6.0 million impairment of the investment in and advances to Higas. See Note 33 to the Financial Statements for discussion on the acquisition of the remaining 53.0% share of Avenir.

Corporate and Other

Corporate and Other's operating loss was \$30.2 million, compared with the prior year loss of \$29.6 million.

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Liquidity and capital resources

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Summary cash flows		
Net cash provided by operating activities:		
Net profit	350,156	394,759
Depreciation and amortisation	340,448	298,757
Share of profit of joint ventures and associates	(43,511)	(62,758)
Finance expense, net of income	133,477	109,984
Income tax expense	39,749	46,356
Fair value (gain) loss on biological assets	(12,607)	699
Gain on step-up acquisition of Avenir LNG Ltd and Hassel Shipping 4 A.S.	(75,190)	-
Other adjustments to reconcile net profit to net cash from operating activities	2,019	(6,695)
Changes in working capital assets and liabilities	(3,620)	784
Dividends from joint ventures and associates	33,352	53,808
Payment of the <i>MSC Flaminia</i> provision	-	(290,000)
Other, net	(4,211)	(1,815)
Cash generated from operations	760,062	543,879
Net interest paid, including debt issuance costs	(133,194)	(110,526)
Income taxes paid	(51,832)	(21,740)
Net cash generated from operating activities	575,036	411,613
Cash flows from investing activities:		
Capital expenditures	(236,693)	(229,537)
Purchase of intangible assets	(4,467)	(6,593)
Acquisition of Avenir LNG Ltd	(64,055)	-
Acquisition of Hassel Shipping 4 A.S.	(90,487)	-
Acquisition of Suttons International Holdings Ltd	(75,225)	-
Deposits on newbuildings	(39,248)	(41,328)
Proceeds from sales of assets	37,244	64,745
Investment in joint ventures and associates	(6,600)	(14,520)
Repayment of advances to joint ventures	1,754	6,061
Advances to advances to joint ventures, net	(22,014)	(65,169)
Purchase of Stolt Ventures investments	(12,860)	-
Purchase of Golar convertible notes	(12,000)	-
Purchase of shares in equity instruments	(3,718)	(35,600)
Other	16	811
Net cash used in investing activities	(528,353)	(321,130)

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Cash flows from financing activities:		
Increase in loans payable to banks	65,000	-
Proceeds from issuance of long-term debt	524,453	518,326
Repayment of long-term debt	(602,016)	(519,643)
Principal payments on leases	(70,496)	(64,130)
Purchase of Avenir LNG Ltd's non-controlling interest	(7,485)	-
Purchase of treasury shares	(8,933)	-
Dividends paid	(134,032)	(133,876)
Net cash used in financing activities	(233,509)	(199,323)
Effect of exchange rate changes on cash	(3,355)	(2,937)
Net decrease in cash and cash equivalents	(190,181)	(111,777)

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Net cash provided by operating activities

In 2025, SNL generated cash from operating activities of \$575.0 million, compared with \$411.6 million in 2024. This increase was mostly due to a \$290.0 million payment related to the *MSC Flaminia* claim in 2024, partially offset by lower net profit and joint venture dividends as well as higher tax and interest payments in 2025.

Net cash used in investing activities

Net cash used in investing activities was \$528.4 million in 2025, compared with \$321.1 million in 2024. The most significant uses of cash for investing during 2025 were:

- i. Capital expenditures of \$236.7 million, \$7.2 million higher than in 2024.
- ii. Deposits of \$39.2 million on six 38,000 dwt stainless steel parcel tankers and two 20,000 dwt LNG tankers.
- iii. Purchase of computer software of \$4.5 million.
- iv. Purchase of shares in Avenir, HS4 and Suttons of \$229.8 million.
- v. Purchase of equity shares in The Kingfish Company NV and various Stolt Venture investments for \$16.6 million.
- vi. Purchase of convertible bonds in Golar LNG for \$12.0 million.
- vii. Investment of \$6.6 million in the joint venture, Ceyhan Terminal Himzetleri Anonim Sirketu (Türkiye).
- viii. Net advances to joint ventures of \$20.3 million.

Offsetting the uses of cash were proceeds from the sale of ships and other assets of \$37.2 million.

Cash capital expenditures by business are summarised below:

(in US \$ thousands)	2025	2024
Stolt Tankers	64,147	75,365
Stolthaven Terminals	124,467	89,260
Stolt Tank Containers	24,569	39,845
Stolt Sea Farm	18,674	14,455
Stolt-Nielsen Gas	4,000	–
Corporate and Other	836	10,612
Total	236,693	229,537

Cash spent during the year ended November 30, 2025 primarily reflected:

- i. \$48.9 million on tanker projects.
- ii. \$15.3 million on drydocking of ships.
- iii. \$124.5 million on terminal expansion and maintenance projects.
- iv. \$24.6 million on the purchase of tank containers and construction at depots.
- v. \$18.7 million on Stolt Sea Farm capital expenditures.

Net cash used in financing activities

Net cash outflow from financing activities totalled \$233.5 million in 2025, compared with \$199.3 million in 2024.

The significant cash sources from 2025 financing activities were \$589.5 million of debt issuances, compared with \$518.3 million in 2024. The 2025 debt issuances and drawdowns of short-term bank loans mainly comprised:

- i. \$140.5 million cash received on three tranches of debt from the refinancing of debt assumed in the HS4 acquisition.
- ii. \$90.0 million from refinancing its debt facility with Danish Ship Financing.
- iii. \$150.0 million on a new five-year bond issue.
- iv. \$80.0 million drawdown on a committed revolver.

- v. \$49.0 million sale-leaseback using *Avenir Achievement* as collateral.
- vi. \$15.0 million drawdown on the \$35.0 million revolver facility using *Avenir Aspiration* as collateral.
- vii. \$65.0 million of bank loans were drawn in 2025.

The principal uses of cash for financing activities in 2025 were:

- i. \$602.0 million in repayments of long-term debt, compared with \$519.6 million in 2024.
- ii. \$70.5 million of principal payments on lease liabilities, compared with \$64.1 million in 2024.
- iii. \$134.0 million in dividend payments, compared with \$133.9 million in 2024.

Indebtedness

SNL's total consolidated debt, excluding debt issuance costs, was \$2,619.3 million as of November 30, 2025, and \$2,204.5 million as of November 30, 2024, as set out in the table below.

(in US \$ thousands)	2025	2024
Short-term bank loans	65,000	–
Long-term debt (including current portion)	2,152,070	1,860,497
Long-term lease liabilities (including current maturities)	402,188	344,011
Total debt on Consolidated Financial Statements	2,619,258	2,204,508
Available unused facilities:		
Committed revolving credit line	332,000	418,227
Total debt and unused facilities	2,951,258	2,622,735

Long-term debt in the table above excludes debt issuance costs of \$17.7 million as of both November 30, 2025 and 2024.

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Short-term debt

Short-term debt consists of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities that can be withdrawn by the banks on short notice. At November 30, 2025, \$65.0 million was outstanding.

During 2025, SNL also had three committed revolving credit lines, totalling \$412.0 million. These were a sustainability-linked revolving credit facility secured by 17 ships for \$142.0 million, a \$120.0 million credit line with DNB (UK) Limited and Swedbank AB secured by SNL's investment in Advorio Stolthaven Antwerp, NV (Secured RCF facility) and a \$150.0 million revolving credit facility with Danske Bank A/S, Nordea Bank Abp, DNB (UK) Ltd, Swedbank AB and Skandinaviska Enskilda Banken AB secured by Stolt Sea Farm SA shares. At November 30, 2025, \$80.0 million was outstanding on the Secured RCF facility, leaving a total of \$332.0 million undrawn.

Long-term debt

Long-term debt consists of debt collateralised by mortgages on SNL's ships, tank containers and terminals and unsecured bank loans at SSF, as well as \$299.4 million unsecured bond financing denominated in NOK (\$292.9 million after considering the effect of the cross-currency interest rate swaps). It does not include the off-balance-sheet arrangements discussed below. SNL's long-term debt (including debt issuance costs) was \$2,134.4 million and \$1,842.8 million as of November 30, 2025 and 2024, respectively, as set out below:

	As of November 30,	
(in US \$ thousands)	2025	2024
Long-term debt	2,134,422	1,842,772
Less: Current maturities	(292,295)	(195,645)
	1,842,127	1,647,127

Long-term lease liabilities

IFRS 16, Leases, requires all but immaterial or short-term leases to be recorded on the balance sheet. As of November 30, 2025, SNL had long-term lease liabilities for ships, terminal facilities and machinery, tank containers, barges, land, permits, computer and office equipment and offices. Certain of the leases contain clauses requiring payments in excess of the base amounts to cover operating expenses related to the leased assets. Such payments are expensed in the period of payment.

Reconciliation of net cash flows to movement in net debt

SNL had the following changes in net debt, which is defined as short-term loans, long-term debt and lease liabilities, less cash and cash equivalents.

(in US \$ thousands)	2025	2024
Decrease in cash and cash equivalents for the year	190,181	111,777
Cash inflow from increase in debt	589,453	518,326
Cash outflow from repayments of debt	(602,016)	(519,643)
Cash outflow from finance leases	(70,496)	(64,130)
Change in net debt resulting from cash flows	107,122	46,330
Debt acquired in business combinations	351,420	–
Lease liabilities acquired in business combinations	14,912	–
Lease liabilities capitalised, net of retirements	108,081	171,660
Currency movements	21,104	5,537
Debt issuance costs and other movements	2,369	225
Movement in net debt in the year	605,008	223,752
Opening net debt	1,852,045	1,628,293
Closing net debt	2,457,053	1,852,045

During 2025, SNL met its liquidity needs through a combination of cash generated from operations, borrowings from commercial banks and other financial institutions and proceeds from the sale of assets.

Generally, Stolt Tankers was able to operate with a minimum of working capital by tight credit terms to customers, keeping accounts receivable to a minimum, and by obtaining standard credit terms of 30 to 90 days from most suppliers.

For Stolthaven Terminals and Stolt Tank Containers, a normal business operating cycle prevails with balanced credit terms. For Stolt Sea Farm, the production cycle for various farmed fish species is several months to years, requiring a normal level of working capital to finance inventory.

Ships, terminals, tank containers and investments in equity instruments can be an important source of liquidity, as these assets can be used to secure debt or can be sold and, if needed, leased back. SNL realised proceeds from the sale of ships and other assets of \$37.2 million in 2025, compared to \$64.7 million in 2024.

SNL's objectives when managing capital are to safeguard its ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. SNL monitors capital on the basis of the ratio of debt to tangible net worth (shareholders' equity less goodwill and intangible assets, non-controlling interests and other components of equity). During the year ended November 30, 2025, debt and lease liabilities increased by \$414.8 million. Tangible net worth increased by \$173.4 million from November 30, 2024. This was primarily due to net profit of \$350.2 million partially offset by declared dividends of \$120.2 million. The debt to tangible net worth ratio was 1.04 at November 30, 2025, compared with 0.94 at November 30, 2024. This is below the covenant in of SNL's debt agreements in which such a debt covenant is included.

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Off-balance-sheet arrangements

In addition to the obligations recorded on SNLs consolidated balance sheets, certain commitments that will result in future cash outlays are not recorded on the Company's consolidated balance sheets. In addition to long-term debt interest payments, these off-balance-sheet arrangements consist of immaterial or short-term leases, committed capital expenditures and the retained and contingent interests discussed in the significant contractual obligations section below.

Leases

In accordance with IFRS 16, all leases other than those that are immaterial or less than one year are capitalised. Future commitments for short-term or immaterial leases were \$3.0 million at November 30, 2025, compared with \$4.3 million at November 30, 2024.

Significant contractual obligations

SNL has various contractual obligations, some of which are required to be recorded as liabilities in the Consolidated Financial Statements. SNLs operating leases, committed capital expenditures, long-term debt and lease liability interest payments, and other executory contracts are not required to be recognised as liabilities on the Company's consolidated balance sheets. As of November 30, 2025, SNLs other purchase obligations were not material to the Group. The following summarises SNLs significant contractual obligations as at November 30, 2025, including those reported on the Company's consolidated balance sheet and others that are not:

(in US \$ thousands)	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Contractual cash obligations:					
Short-term bank loans	65,000	65,000	–	–	–
Long-term debt ¹	2,152,070	296,550	652,276	564,356	638,888
Long-term fixed-rate debt interest payments	449,393	101,013	167,962	107,075	73,343
Long-term variable-rate debt interest payments ²	58,286	9,077	14,425	11,201	23,583
Lease principal payments	402,188	75,032	105,225	62,792	159,139
Lease interest payments	143,077	20,426	29,249	19,878	73,524
Operating leases	2,982	1,898	776	308	–
Committed capital expenditures	563,308	215,122	348,186	–	–
Other purchase commitments	12,900	12,900	–	–	–
Derivative financial liabilities ²	18,730	4,701	7,045	6,984	–
Pension and post-retirement benefit obligations ³	1,753	1,753	–	–	–
Total contractual cash obligations:	3,869,687	803,472	1,325,144	772,594	968,477

1. Excludes debt-issuance cost.

2. Long-term variable-rate debt interest payments and derivative financial liabilities are based on the rates in effect at November 30, 2025. Derivative financial liabilities are based on undiscounted cash flows.

3. Pension and post-retirement benefits contributions – SNL includes these amounts based on current estimates of contributions to the pension plans that may be required. The Company has not disclosed possible payments beyond the next 12 months owing to the significant difficulty in forecasting these amounts with any accuracy.

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Principal risks

SNL develops its principal risks using a bottom-up process involving all business segments and corporate functions at least annually. Each business segment and corporate function considers strategic, operational and financial risks and identifies actions to manage and mitigate those risks. The principal risks and uncertainties for the next financial year are discussed below.

Safety risk

Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids and other speciality chemicals, some of which are hazardous if not handled correctly. If a major safety risk materialises, such as a collision or explosion, which has occurred in the past, this could result in injuries, loss of life, environmental harm, disruption of business activities, loss or suspension of permits or loss of licence to operate. Accordingly, this could have a material adverse effect on SNL's earnings, cash flows, financial condition and reputation. SNL's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. SNL has put policies and procedures in place to ensure safe transport, operations and equipment care. SNL has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. Drills involve the safe evacuation of the workforce, visitors and all other parties from the Company's ships, terminals, depots, farms and offices.

Political and geopolitical risk

For an effective and competitive global liquid logistics business, managing political and geopolitical risks is a strategic imperative as cross-border expansion is a significant contributor to growth. In some cases, cargoes are located in – or destined for – troubled or developing markets where

considerable cultural, infrastructure, security or technology challenges must be met. At the same time, economic and population growth, especially in Asia, is creating new demand for petroleum and chemical products. Sufficient supply must be in place with supporting infrastructure and distribution to meet demand in these high-growth markets.

SNL's business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where SNL's ships and tank containers are employed and terminals are located. Territorial and other disputes between countries could lead to the outbreak of war or international hostilities, such as the ongoing war in the Middle East, that could damage the world economy, adversely affect the availability of, and demand for, petroleum and chemical products and adversely affect SNL's ability to operate ships, terminals or tank containers.

Geopolitical disputes discussed above as well as the rise of nationalism and protectionism, which has led to tariffs and sanctions, can result in a disruption of trade patterns, alter sourcing patterns and create uncertainty in global supply chains. This can lead to imbalances between capacity and demand, resulting in sharp swings in rates.

To address these risks, SNL monitors global developments and, as appropriate, collaborates with lobby organisations, local authorities, industry bodies and specialist advisers to reduce business disruptions. Business continuity plans, diversified trade routes and flexible fleet deployment further strengthen SNL's ability to respond to disruptions.

Climate change risk

SNL may incur substantial costs as a result of changes in weather patterns due to climate change. Increases in the frequency, severity or duration of severe weather events such as hurricanes, typhoons or other extreme weather events could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs. Changes in sea water temperature can adversely impact growth rates of fish, harm the fish and lead to losses of fish.

In addition, SNL operates in industries that are increasingly affected by environmental regulations and climate-related developments. Growing global awareness and regulatory pressure to reduce greenhouse gas emissions, improve energy efficiency, and protect biodiversity present both operational and financial challenges. Failure to comply with evolving environmental standards could result in significant fines, reputational damage and restrictions on the ability to operate.

Future regulations may make SNL assets prematurely obsolete, increase expenses or require costly investments. For example, the EU Emissions Trading System (ETS) started in 2024 for shipping and requires the purchase of EU allowances equivalent to its carbon emissions, which has driven an increase in operating expenses. SNL has included wording in its contracts of affreightment (COAs) that allow for the recovery of these costs from its customers. SNL is using its expertise and strong industry relationships to investigate and explore new technologies to enable the move towards a low-carbon future.

Tanker and tank container industry risk

The tanker industry is cyclical and volatile, which may lead to reductions and/or volatility in freight rates, volumes and ship values. Fluctuations in the rates that Stolt Tankers can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other speciality liquids that comprise the majority of the products the Company transports. Factors influencing demand include supply for products shipped, economic growth, environmental development and the distances that products are moved by sea. Factors influencing supply include the number of new ships and recycling of old ships, changes in regulations, the strength of clean petroleum products tanker markets and availability of capacity at shipyards.

Stolt Tankers mitigates these risks by actively managing the mix of business between COAs and spot and utilises various tools to increase fleet flexibility and decrease risk. Contract business tends to be less volatile in terms of both rates and volumes than spot business.

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Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers maintains a relatively high percentage of contract business. Stolt Tankers also actively manages its charter periods to allow a certain number of ships to be redelivered on short notice. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of higher demand.

The tank container industry is also cyclical and volatile, which may lead to reductions and/or volatility in freight rates and shipment volumes. Reduction in the rates that Stolt Tank Containers can charge its customers result from new competition attempting to aggressively grow market share, combined with an oversupply of tank containers in the market. Stolt Tank Containers mitigates this risk by actively managing customer relationships and pricing. In 2025, SNL further strengthened its operational stability by acquiring Suttons. This is expected to increase its offering to customers outside of standard isotanks that service the general chemical industry by adding gas tank containers and European short-sea and specialised contract capabilities. Fleet size can easily be managed by the on-hire and off-hire of leased tanks.

Cyber risk

There is a risk that an external third party could gain unauthorised access to SNL's information technology systems for the purpose of financial gain, industrial espionage, sabotage or terrorism.

SNL has virus, spam and malware protection, an isolated environment for its business applications, firewalls and other network and data centre protection and an identity management system. As with all companies, these security measures are still vulnerable to third-party security breaches, employee error, malfeasance, faulty password management or other irregularities. For example, third parties may attempt to fraudulently induce employees or customers to disclose user

names, passwords or other sensitive information, which may in turn be used to access SNL's information technology systems.

SNL devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security. To the extent SNL might experience a breach of its systems and be unable to protect sensitive data or physical assets, such a breach could negatively impact SNL's financial position.

Newbuilding risk

SNL spends substantial sums during the construction of parcel tanker newbuildings without earning revenue and without assurance that ships will be completed on time or at all. The risks with respect to newbuildings arise because SNL is typically required to pay substantial amounts as progress payments during construction of a newbuilding but does not derive any revenue from the ship until after its delivery. SNL's receipt of newbuildings could be delayed temporarily or indefinitely because of:

- Quality of engineering problems.
- Work stoppages or other labour disturbances at the shipyard.
- Bankruptcy or another financial crisis of the shipbuilder.
- A backlog of orders at the shipyard.
- SNL requests for changes to original ship specifications.
- Shortages of, or delays in the receipt of, necessary equipment or construction materials, such as steel, as a result of tariffs or other events.
- A company involved with the newbuilding is being sanctioned by a nation state.

If the delivery of a ship is materially delayed, this could adversely affect the business and its results of operations, cash flow and financial condition. SNL manages these risks by agreeing to industry-standard provisions dealing with compensation for delays and rights to terminate the newbuilding contract. Any progress payments or downpayments made by the Company under the newbuilding contracts are secured by refund guarantees issued by

commercial banks or government institutions to cover the repayment obligation by the shipyards in case of a yard default.

Project development risks

Stolthaven Terminals is working on various projects at its wholly owned and joint venture terminals. The development of terminal operations and jetties involves significant upfront investment in infrastructure, and there are risks inherent in such developments, including political, regulatory, currency exchange, liquidity, financial, contractual and structural risks. The occurrence of one or more of these risk factors could delay the project and result in increased project costs.

Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Efforts are made to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities and to devise appropriate mitigating actions.

Bunker fuel and freight costs

Bunker fuel constitutes one of the major operating costs of the tanker fleet and price changes can have a material impact on SNL's results. Although efforts are made to reduce the impact of price changes by passing bunker fuel costs through to customers or through the Company's bunker hedging programme, a significant portion is incurred solely by the Company. Approximately half of STJS's revenue in 2025 was derived from COAs. Approximately all of these COAs had provisions to pass through fluctuations in fuel prices to customers. As a result, the expected cover from a COA equals approximately half of the total deep-sea bunker price exposure.

The profitability of spot revenue was directly impacted by changes in fuel prices, subject to the Company's hedging programme. In addition, the bunker surcharge clauses can result in the Company providing customers with rebates in periods of lower bunker prices. SNL's policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months, through either bunker surcharge clauses included in a COA or through financial instruments.

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Ships are required to use marine fuels with a sulphur content of no more than 0.50%. Nearly all of the Stolt Tankers sea going fleet has switched to very low sulphur fuel oil or alternative fuels, depending on availability, usability and cost efficiency.

For Stolt Tank Containers, the impact of increased freight costs due to changes in capacity on container ships in select markets, additional surcharges and fluctuations in fuel prices can result in downward pressure on margins. Cost increases are passed on to customers when possible. Given quoted rate validity periods to customers, there is a negative impact on margins in periods of rising freight costs until rates can be increased.

Disease outbreaks and pandemic risks

SNL's operations are global in nature and rely on a significant number of operational staff and third-party suppliers to run smoothly. As has been evidenced by the Covid-19 pandemic, disease outbreaks can put significant restrictions on the movement of people and their ability to get to their place of work as well as restrictions on the operations of our assets.

If the movement of people and transport operations are restricted, this could limit SNL's ability to meet commitments to customers and could impact financial results. Likewise, any outbreak onboard our ships or at one of our terminals could impact the operations of individual assets. The severity of the impact of such disruptions would depend on the spread and duration of the disease. To the extent possible, business continuity plans have been updated and implemented to mitigate any negative impact on the businesses from a widespread and long-lasting disease of the coronavirus type.

Currency risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is denominated in US dollars, while a significant portion of the divisions' operating expenses is incurred in other currencies, primarily the euro, Singapore dollar, Japanese yen, Philippines peso and British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins. SNL also faces translation risk when subsidiaries have a non-US dollar functional currency, which can result in volatility in equity.

On average in 2025, the US dollar weakened by approximately 3.1% against the euro, causing a decrease in profit margins. SNL's foreign currency hedging policy is to hedge between 50% and 80% of the Company's expected foreign currency operating exposures over the next 12 months.

Financing risk

SNL's businesses are capital-intensive and, to the extent the Company does not generate sufficient cash from operations, the Company may need to raise additional funds through public or private debt to fund capital expenditures and to refinance maturing debt instruments. Adequate sources of capital may not be available when needed or may not be available at favourable terms. The Company's ability to obtain financing is dependent on various factors, such as financial market conditions for unsecured debt and financial institutions' appetite for secured ship, tank container or terminal financing.

SNL has a diversified debt structure and has access to a wide range of funding sources from banks, leasing companies and the Nordic bond market. The Company also maintains significant availability under its committed credit facilities, as well as cash on hand, to mitigate the risk of short-term interruptions to the financial markets.

Stolt Sea Farm biological asset inventory price risk

All mature turbot and sole are held at fair value less costs of sale and costs related to harvest. A fair value adjustment

is also made at the point when previously juvenile turbot and sole are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognised in the income statement.

The fair value of these assets fluctuates significantly based upon the season, competition, market conditions and existing supply. The fair value adjustment recognised in the current year was a gain of \$12.6 million in operating profit, compared with a \$0.7 million loss in 2024. Fair value adjustments have a direct impact on SNL's income statement and there is a risk that the fair value adjustment recognised in a year could negatively impact SNL's income statement and result in fair value fluctuations throughout the year due to seasonal pricing or volume for which SNL is not able to mitigate.

Treasury shares

During 2025, SNL acquired 403,000 shares for \$8.9 million. At November 30, 2025 and 2024, SNL held 5,403,000 and 5,000,000 treasury shares, respectively. See Note 30 to the Financial Statements.

Going concern

The annual Consolidated Financial Statements have been prepared under the going concern assumption.

Subsequent events

See Note 34 to the Consolidated Financial Statements for significant events occurring after November 30, 2025.



Jens F. Grüner-Hegge
Chief Financial Officer
Stolt-Nielsen Limited
March 17, 2025



Udo Lange
Chief Executive Officer
Stolt-Nielsen Limited

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Corporate Governance Report

Stolt-Nielsen's approach to corporate governance addresses the interaction between our shareholders, the Board of Directors and management.

Being registered in Bermuda and listed on the Oslo Børs, we are subject to corporate governance regulations under the Norwegian Code of Practice for Corporate Governance.

The Company's Corporate Governance Report is prepared in accordance with section 4.4 of the Oslo Børs Rule Book II - Issuer Rules.



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Board of Directors



Niels G. Stolt-Nielsen
Director and Chairman of the Board
 Committees:
A C

Mr Niels G. Stolt-Nielsen has been the Chairman of the Board since September 2023 and is a member of the Audit Committee. He became the Chairman of the Compensation Committee in September 2024. He has served as a Director of Stolt-Nielsen Limited since 1996.

Experience

Mr Stolt-Nielsen joined Stolt Tankers in 1990 in Greenwich, Connecticut, US. In 1994, he relocated to China to open and head Stolt-Nielsen Limited’s representative office in Shanghai. He was the President of Stolt Sea Farm from 1996 until 2000 when he became Chief Executive Officer of Stolt-Nielsen Limited, serving in this role until 2023. From September 2002 until March 2003, he also served as Interim Chief Executive Officer of Stolt Offshore S.A. Mr Stolt-Nielsen graduated from Hofstra University in 1990 with a BS degree in Business and Finance. He is a Norwegian citizen.

Other appointments

Mr Stolt-Nielsen is the Chairman of the Board of Avenir LNG Limited and a Director of Golar LNG Ltd.



Janet Ashdown
Independent Director
 Committees:
A C

Ms Janet Ashdown is an independent Board member and was appointed as a Director of Stolt-Nielsen Limited in April 2021. She is a member of the Audit and Compensation committees.

Experience

Ms Ashdown is a highly experienced Independent Director and has served on the boards of four FTSE 250 companies. She joined BP plc in 1980 and led several large businesses as a senior executive during her 30 years with the company. In her last role with BP, Ms Ashdown was responsible for a £20 billion network of fuel outlets across the UK. With experience of managing complex supply chain operations, Ms Ashdown also has a deep understanding of industrial distribution businesses and a strong interest in the energy transition, hydrogen and carbon capture, and the broader ESG agenda. Ms Ashdown holds a BSc in Engineering from Swansea University, UK and is a British citizen.

Other appointments

Ms Ashdown is Non-Executive Director and Chair, Corporate Sustainability Committee and Remuneration Committee at RHI Magnesita N.V.; Non-Executive Director and Chair, Remuneration Committee at Victrex plc; Senior Independent Director at Synthomer Plc.



Jan Chr. Engelhardt
Independent Director
 Committees:
A C

Mr Jan Chr. Engelhardt is an independent Board member, having been appointed to the Board of Directors in March 2018. He became the Chairman of the Audit Committee in September 2024.

Experience

Mr Engelhardt served as Chief Financial Officer of Stolt-Nielsen Limited for 27 years. He held several key positions during his career with the company, including President of Stolt Tank Containers, which saw him play an important role in our entry into this sector and in setting the foundation for what is a very successful business today. Mr Engelhardt also served as President of Stolthaven Terminals, Chief Financial Officer of Stolt Offshore S.A., and President and General Manager of Stolt-Nielsen Singapore Pte. Mr. Engelhardt holds an MBA from the Sloan School of Management at the Massachusetts Institute of Technology, as well as undergraduate degrees in Business Administration and Finance. He is a US citizen.

Other appointments

Mr Engelhardt is a Director of New York Cruise Lines, Inc.

- Committee Chair
- A** Audit Committee
- C** Compensation Committee

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Rolf Habben Jansen
Independent Director

Mr Rolf Habben Jansen is an independent Board member and has served as a Director of Stolt-Nielsen Limited since December 2015.

Experience

Mr Habben Jansen began his career at Royal Nedlloyd before joining Danzas, the Swiss logistics firm, which merged with DHL in 1999. He was Head of Global Customer Solutions at DHL from 2006 until joining Damco as Chief Executive Officer in 2009, leaving in 2014 to join Hapag-Lloyd. He is a Dutch citizen and graduated from Rotterdam's Erasmus University in 1991 with a degree in Economics.

Other appointments

Mr Habben Jansen is Chief Executive Officer of Hapag-Lloyd AG and a board member of the World Shipping Council. He is also a member of the Supervisory Board of the Schiphol Group.

Tenure



1–10 years
11–20 years
21+ years



Jacob B. Stolt-Nielsen
Director

Mr Jacob B. Stolt-Nielsen has served as a Director of Stolt-Nielsen Limited since 1995.

Experience

Mr Jacob B. Stolt-Nielsen joined the company in 1987 and served in various positions in Oslo, Singapore, Greenwich, Connecticut, Houston, Texas and London. He was President of Stolthaven Terminals from 1992 until 2000, when he founded and served as Chief Executive Officer of SeaSupplier Ltd. Mr Stolt-Nielsen became Executive Vice President of Stolt-Nielsen Limited from 2003 to 2005 and in 2012 he founded Norterminal AS. He is also a founder of Hydrogen Source AS, Narvik Batteri AS and Northern European Energy Group AS. Mr. Stolt-Nielsen graduated from Babson College in 1987 with a BS degree in Finance and Entrepreneurial Studies. He is a Norwegian citizen.

Other appointments

Mr Stolt-Nielsen is Chief Executive Officer of Norterminal AS and is a board member of Stolt-Nielsen Holdings AS, Hydrogen Source AS, Northern European Energy Group AS, and New York Cruise Lines, Inc.



Tor Olav Trøim
Independent Director

Mr Tor Olav Trøim is an independent Board member and has served as a Director of Stolt-Nielsen Limited since April 2016.

Experience

Mr Trøim was an equity portfolio manager with Storebrand ASA and Chief Executive Officer of the Norwegian Oil Company DNO AS until 1995. He was employed by Seatankers Management Co. from 1995 to 2014. During this period, he was also, at various times, Chief Executive Officer of a number of related public companies, including Frontline Limited, Golar LNG Ltd, Ship Finance Ltd. and Seadrill Ltd. He has served as a Director on the boards of Frontline, Marine Harvest ASA, Golden Ocean Group Limited, Seadrill Ltd, Archer Limited and Aktiv Kapital ASA, among others. In 2014, Mr Trøim established Magni Partners Ltd, which focuses on research and consultancy in the energy industry. He graduated with an MSc in Naval Architecture from the University of Trondheim, Norway in 1985. He is a Norwegian citizen and a resident of Monaco.

Other appointments

Mr Trøim is Chairman of Golar LNG Ltd, Director of Borr Drilling Ltd, and owner of Magni Sport AS.

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Corporate Governance Report

Relevant legislation and codes of practice for corporate governance

Stolt-Nielsen Limited's ('SNL' or the 'Company') corporate governance addresses the division of roles between SNL's shareholders, Board of Directors and executive management.

SNL is a company incorporated in Bermuda with Norway as its home state in the European Economic Area. The Companies Act 1981 of Bermuda (the 'Companies Act') governs the incorporation, organisation and executive management of SNL. As a company listed on Oslo Børs, SNL is also subject to certain obligations set out in Euronext Rule Book I and Oslo Børs Rulebook II and, in addition, certain provisions of the Norwegian Securities Trading Act and other relevant Norwegian rules and regulations, including certain provisions of the Norwegian Securities Trading Regulations.

According to Oslo Børs Rulebook II, the Norwegian Code of Practice for Corporate Governance (the 'Norwegian Code of Practice') also applies to the Company as no such code has been implemented in Bermuda. Adherence to the Norwegian Code of Practice is based on a 'comply or explain' principle, whereby companies are expected to either comply with its principles and recommendations or explain the deviation and what alternative solutions they have selected.

Pursuant to the Norwegian Accounting Act and the Oslo Børs Rulebook II, the Company has summarised any expansions or deviations in the SNL Bye-Laws from the provisions of Chapter 5 of the Norwegian Public Limited Liability Companies Act (dealing with General Meetings of Shareholders).

 This summary, together with the Company's Bye-Laws, are available at www.stolt-nielsen.com/governance. The Norwegian Code of Practice is available at <https://nues.no/English>

1. Implementation and reporting on corporate governance

SNL has a Code of Business Conduct that applies to all directors, officers, employees, contractors and consultants of the Group. The Code of Business Conduct is reviewed annually by the Audit Committee and approved by the Board of Directors. The Company's overarching business conduct guidelines, including ethical and social responsibility guidance, are set out in its Code of Business Conduct and, where appropriate, more specific policies have been developed to provide more detailed guidance to provide a clear structure for decision-making and accountability, risk management and internal controls. Furthermore, committees such as an Audit Committee and a Compensation Committee support the Board in ensuring the overall effectiveness and sustainability of the Company's governance framework.

The reasons for the deviations from the principles and recommendations of the Norwegian Code of Practice and the solutions the Company has selected are explained throughout this Corporate Governance Report.

2. Business

In compliance with the Bermuda Companies Act and common practice for Bermuda companies, SNL's Memorandum of Association describes its objectives and purposes as 'unrestricted'.

The Board of Directors sets, evaluates and regularly reviews the Group's objectives, overall strategy and principal risks, taking into account sustainability, including how matters relating to the environment, social issues, the working environment, equality and non-discrimination are integrated into value creation. This is further described in the business reviews and sustainability statement of this Annual Report.

Deviation from the Norwegian Code of Practice: the Company's objects are unrestricted under the SNL Bye-Laws, which is customary for a Bermuda company, but publicly disclosed in a manner that enables SNL's shareholders to anticipate its activities.

3. Equity and dividends

The Board of Directors is of the opinion that the Company currently has a suitable capital structure to meet its objectives, strategy and risk profile. The authorised share capital of SNL is US\$ 65,016,250, divided into 65,000,000 Common Shares, each with a par value of US\$1.00, and 16,250,000 Founders' Shares, each with a par value of US\$0.001. As of November 30, 2025, 58,523,796 Common Shares and 14,630,949 Founder's Shares were issued, and 53,120,796 Common Shares and 13,280,199 Founder's Shares were outstanding. In accordance with provisions of the SNL Bye-Laws, the authorised share capital of SNL may only be increased, reduced or otherwise altered by resolution of the shareholders. The Board of Directors, subject to any shareholder resolution to the contrary, has the power to issue any unissued shares of the Company within the limits of the authorised capital.


In accordance with the provisions of the SNL Bye-Laws and the Bermuda Companies Act, the Company may purchase its own shares for cancellation or acquire such shares as treasury shares on such terms as the Board of Directors shall think fit. Historically, the Annual General Meeting (AGM) of shareholders of SNL has authorised the Company, or any wholly owned subsidiary, to purchase Common Shares of the Company from time to time in the open market, subject to certain conditions and in conformity with applicable laws and standards. The Board of Directors has resolved

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Corporate governance *continued*

to continue share purchases, if any, on the terms approved at the AGM. According to our regulatory announcements, SNL repurchased a total of 403,000 shares in 2025 in line with the terms approved at the AGM held on 17 April 2025.


 **The Board of Directors has established a dividend policy that is available at www.stolt-nielsen.com/dividends**

Under Bermuda law, a company's board of directors may not declare or pay dividends if there are reasonable grounds for believing that the company is, or would after the payment, be unable to pay its liabilities as they become due or that the realisable value of its assets would thereby be less than its liabilities.

Deviation from the Norwegian Code of Practice: none

4. Equal treatment of shareholders

SNL has two classes of shares, Common Shares and Founder's Shares, which carry rights as set forth in the SNL Bye-Laws. Subject to such rights, the Company treats shareholders within each class equally, in accordance with the Norwegian Code of Practice and the Norwegian Securities Trading Act. Only the Common Shares are listed on Oslo Børs.

 **You can find the list of our major shareholders at www.stolt-nielsen.com/shareholder-information and the SNL Bye-Laws at www.stolt-nielsen.com/governance**


Any transactions SNL carries out in its own shares are carried out either through Oslo Børs or at prevailing stock exchange prices if carried out in any other way.

Deviation from the Norwegian Code of Practice: none


5. Shares and negotiability

Only the SNL Common Shares are listed on Oslo Børs. The SNL Bye-Laws limit individual shareholdings of the Company's shares to 20% of the issued and outstanding shares (unless such ownership shall have been approved in advance by the Board of Directors), single US person shareholdings to 9.9% and shareholders of any single country in aggregate to 49.9%. However, these restrictions do not apply to any person who was a shareholder of Stolt-Nielsen S.A. (which amalgamated

with the Company on November 18, 2010) as of August 31, 1987 or any Affiliate or Associate (as such terms are defined in the SNL Bye-laws) of such person, except in certain circumstances as outlined in Bye-law 74 of the SNL Bye-laws.

 **Bye-law 74 of the SNL Bye-laws are available at www.stolt-nielsen.com/governance**

According to the SNL Bye-Laws, the Board of Directors is authorised to further restrict, reduce or prevent the ownership of shares if it appears to the Board of Directors that such ownership may threaten SNL with adverse consequences, including but not limited to adverse tax consequences, hostile takeover attempts or adverse governmental sanctions. The Board of Directors has to date not made use of its authority and will not use its authority unless the transfer will have sufficient adverse consequences for the Company and in no event if the exercise of such rights may cause disturbances in the market or would be in conflict with mandatory laws or regulations. Please also refer to Section 14 below for an explanation of the Board's approach to takeovers.

 **Deviation from the Norwegian Code of Practice: a summary of provisions of Chapter 5 of the Norwegian Public Limited Liability Companies Act and where the SNL Bye-Laws expand or deviate from the provisions of such Act can be found at www.stolt-nielsen.com/governance**

6. General meetings

The Board of Directors or the Chairman is responsible for calling both Annual and Special General Meetings of shareholders. At any General Meeting, two or more persons present in person throughout the meeting and representing in person or by proxy issued voting shares in the Company shall form a quorum for the transaction of business, except for those matters under the Bermuda Companies Act for which a specified super-majority vote is required, in which case a quorum representing one-third of the issued and outstanding shares entitled to vote is required.

The Company is obligated to hold an AGM every year at such time and place as the Board of Directors or Chairman shall designate.

A shareholder or group of shareholders representing at least one-tenth of the outstanding voting shares may request a Special General Meeting in writing indicating the agenda thereof. The Board of Directors will be obligated to convene the meeting forthwith.

Notices for both Annual and Special General Meetings shall be sent by mail (or by such other method pursuant to the SNL Bye-laws) to all holders entitled to attend and vote no later than 21 days before the date set for the General Meeting. Notices shall provide sufficiently detailed, comprehensive and specific information on all matters to be considered at the General Meeting, voting instructions and the opportunity to vote by proxy. Matters at the General Meetings are restricted to those set forth in the agenda.


The foregoing provisions relating to the holding of, and conduct at, General Meetings are set forth in the SNL Bye-Laws, as well as in relevant provisions of the Bermuda Companies Act.

SNL is under the majority control of Fiducia Ltd, a company owned by a trust established for the benefit of the Stolt-Nielsen family. As of November 30, 2025, Fiducia Ltd controls 64.82% of the outstanding shares of SNL entitled to vote generally on matters brought to a vote of the shareholders of SNL. When the shares held by trusts established for the benefit of members of the Stolt-Nielsen family together with shares held by individual members of the Stolt-Nielsen family are taken into account, the combined shareholdings total 66.28% of the outstanding shares of SNL entitled to vote generally on matters brought to a vote of the shareholders of SNL.

Deviation from the Norwegian Code of Practice: General Meetings are typically held by shareholders granting proxies, with voting instructions being given to such proxies ahead of the General Meeting. As such, the Chairman or the full Board of Directors may, but do not always, attend General Meetings.

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7. Nomination Committee

Neither Bermuda law nor the SNL Bye-Laws require that a nomination committee be established. Consequently, SNL has not established a nomination committee. Members of the Board of Directors identify and evaluate proposed candidates for nomination to the Board of Directors based on merit. Individuals are selected for nomination to the Board of Directors because of their business or professional experience, and their array of talents and perspectives, to promote a culture that generates the diversity of thought, approach and ideas needed to further the Company's strategic objectives.

The Board of Directors regularly reviews its composition, to ensure that it can attend to the common interests of all shareholders and meet the Company's need for expertise, capability, diversity and independence. The Board of Directors also monitors that its members have sufficient capacity to carry out their duties. Directors' external commitments are described earlier in this Corporate Governance Report.

Deviation from the Norwegian Code of Practice: the Company does not have a Nomination Committee, but the Board of Directors has put processes in place to review its performance and composition on an ongoing basis, as described above.

8. Board of Directors: composition and independence

The business affairs of SNL are managed under the direction of the Board of Directors. The Board of Directors may delegate authority to the Chairman, specified committees of the Board of Directors or SNL's executive management. SNL does not have a corporate assembly as this is not required under Bermuda law.

As provided in the SNL Bye-Laws, the Board of Directors shall be composed of at least three and not more than nine Directors. The Board of Directors believes that the optimal size for the Board of Directors should be six to eight Directors.

The Board of Directors' size is flexible depending on the circumstances and the qualifications of proposed candidates.

Directors are elected at the AGM. Directors shall hold office for such term as decided by the General Meeting, or in absence of such determination, until the next AGM or until their successors are elected or appointed or their office is otherwise vacated. Directors may be removed only for cause by a vote at a Special General Meeting held for that purpose. In the event of a vacancy on the Board of Directors, the remaining members of the Board of Directors may fill such vacancy and appoint a member to act until the next General Meeting at which the Directors are re-elected. The foregoing provisions relating to the election, removal and replacement of Directors are set forth in the SNL Bye-Laws.

Four of the current six SNL Directors, Janet Ashdown, Rolf Habben Jansen, Tor Olav Trøim and Jan Chr. Engelhardtson, are considered to be independent from the Company's major shareholders, the executive management and the Company's main business associates according to the Norwegian Code of Practice. In the view of the Board of Directors, the composition of the Board of Directors and Board Committees ensures continuity and experience and is suitable to represent the interests of the minority shareholders.

The Chairman of the Board of Directors is elected at the AGM.

 Information on the members of the Board of Directors can be found earlier in this Corporate Governance Report, and an up-to-date composition of the Board of Directors is maintained and available at www.stolt-nielsen.com/leadership-team

Deviation from the Norwegian Code of Practice: none.

9. The work of the Board of Directors

Board meetings

The Board of Directors, acting as a collegiate body, has the ultimate responsibility for the management of the Company. The Board of Directors holds at least four regularly scheduled meetings a year, as well as ad hoc meetings when required. Meeting schedules are approved annually by all members of the Board of Directors. The Board of Directors may appoint a Board Secretary who does not need to be a member of the Board of Directors.

Decisions of the Board of Directors shall be taken by a majority of the votes cast by the Directors present and represented at such meeting provided a quorum is present. A majority of the Directors then in office shall constitute a quorum. The Board of Directors may also act by unanimous written consent.

The Audit Committee has established processes to monitor all transactions that may give rise to conflict or potential conflict of interest. Members of the Board of Directors and executive management must notify the Audit Committee and Board of Directors if they have any material direct or indirect interest in any proposed transaction to be entered into by SNL. Following such notification, and unless disqualified by the Chair of the relevant Audit Committee or Board of Directors meeting, a Director may vote in respect of any such matter and may be counted in the quorum for such meeting.

Board meetings – executive sessions

Executive management is available to discuss matters of concern to the Board of Directors, and the Board of Directors has regular access to executive management. The basic duties and responsibilities of the Directors include attending Board of Directors' meetings, preparing for meetings by advance review of any meeting materials and actively participating in the Board of Directors' discussions. Directors are also expected to make themselves available outside scheduled meetings for advice and consultation.

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The Board of Directors ensures that SNL has effective internal controls in accordance with the regulations that apply to its activities, including SNL's corporate values and ethical guidelines.


Board Committees

The Board of Directors has established an Audit Committee and a Compensation Committee. The Board of Directors periodically reviews the size, structure and function of the Board Committees. The Audit Committee and Compensation Committee have written terms of reference, which are reviewed and reassessed by the relevant Committee and approved by the Board of Directors on an annual basis.

The Audit Committee is composed of not less than two members, a majority of whom should normally qualify as independent, pursuant to all applicable regulatory requirements. The Audit Committee has overall responsibility for overseeing the accounting and financial reporting processes of the Company, the audits of the Company's financial statements, and the work of the Company's external auditor and internal audit department. The Audit Committee also recommends the external auditor's appointment, compensation and retention. Under Bermuda law the appointment of the external auditor must be made by shareholders in a General Meeting, but the approval of the external auditor's compensation may be delegated by the shareholders to the Board of Directors.

The Compensation Committee is composed of not less than two members, at least one of whom should normally qualify as independent, pursuant to all applicable regulatory requirements. The Compensation Committee is responsible for compensation strategy, overall salary reviews and awards under its compensation programmes. It reviews and approves all aspects of senior executive management compensation, including performance incentive and equity-based compensation plans.

Each Committee has a Chair who reports on the activities of such Committee at each meeting of the full Board of Directors.

 **The members of the committees are set out earlier in this Corporate Governance Report, and an up-to-date list is also available at www.stolt-nielsen.com/leadership-team**

Agreements with related parties

The Board of Directors reviews, at least annually, the financial and other relationships between each Director and SNL. Through the Audit Committee, the Board of Directors has adopted guidelines and procedures to ensure that, should any transaction involving related parties be considered, such transaction be appropriately reviewed for potential conflict of interest situations, with the aim of preventing value from being transferred to related parties. Any such transactions would require approval from the Audit Committee or Board of Directors and be disclosed in the Notes to the Financial Statements of this Annual Report.

Deviation from the Norwegian Code of Practice: none.

10. Risk management and internal control


The Board of Directors is ultimately responsible for SNL's system of internal control, which covers financial, operational and compliance controls as well as risk management processes. SNL's system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and provide reasonable assurance that SNL is operating legally, ethically and within approved financial and operational policies and procedures with sufficient safeguards against material financial statement misstatements or loss of assets.

The main elements of the Company's system of internal control over financial reporting include the Code of Business Conduct and other corporate governance and compliance policies, global accounting policies and procedures, financial reporting risk assessments, annual budgets, authorisation limits, periodic reporting and evaluation of budgeted versus

actual results. The different layers of control allow for a greater probability that errors in financial reporting are identified early and corrected.

SNL's business heads conduct an annual review of SNL's most significant areas of exposure to risk, which are detailed in the Directors' Report of this Annual Report. The internal audit department provides assurance that the Company has appropriate internal control, risk management and related corporate governance systems in place throughout the organisation, performs regular independent audit reviews of these systems to assure adherence and recommend improvements, and reports to the Audit Committee accordingly.

The Board of Directors, through the Audit Committee, oversees the monitoring of compliance with the system of internal control over financial reporting. At its quarterly meeting the Audit Committee reviews and discusses results of internal audits performed by the internal audit department. This also includes matters of an ethical nature. All employees, customers, suppliers and other parties have direct access to the Audit Committee, through the Company's whistleblowing system, Speak Up, to report any potential illegal or unethical matters.

 **This confidential system can be accessed on the Company's website at www.stolt-nielsen.com/speak-up**

Deviation from the Norwegian Code of Practice: none.

11. Remuneration of the Board of Directors

The Board of Directors reviews the Directors' compensation periodically. The review includes a comparison of the Company's compensation practices against the practices of comparable US and European companies. The remuneration of the Board of Directors reflects its responsibility, expertise and time commitment, and the complexity of SNL's activities. The remuneration is not linked to the performance of the Company.

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Members of the Board of Directors and/or companies with which they are associated shall not in principle take on specific assignments for SNL in addition to their appointment as a member of the Board of Directors. If they do nonetheless take on such assignments, this shall be disclosed to and receive prior approval from the full Board of Directors. The remuneration for such additional duties shall be approved by the Board of Directors.

The remuneration awarded to the Board of Directors for their service as Directors is disclosed in aggregate in this Annual Report. Any remuneration in addition to normal Directors' fees is specifically identified.

Deviation from the Norwegian Code of Practice: none.

12. Salary and other remuneration for executive management

The Compensation Committee of SNL is responsible for compensation strategy, overall salary reviews and awards under its compensation programmes. It reviews and approves all aspects of executive management compensation, including performance-based compensation plans to ensure that such plans are linked to long-term value creation for shareholders or the Company's earnings performance over time.


The Company has in place an annual and a long-term incentive plan aimed at tying executive management's compensation with the performance of the Company. All performance-related compensation is capped at a maximum percentage of the salary of the executive management.

Deviation from the Norwegian Code of Practice: Bermuda law does not require guidelines for the remuneration of executive personnel to be communicated to the AGM, but the Compensation Committee carefully evaluates executive management's salary and other remuneration based on the key principles described above.

13. Information and communications

All information distributed to SNL shareholders is published on SNL's website. SNL promptly submits all regulatory announcements to Oslo Børs, and disseminates such announcements through an approved news wire service that provides simultaneous and broad distribution.

Copies of audited financial statements of SNL are distributed to shareholders prior to the AGM and filed with Oslo Børs in accordance with its requirements. SNL publishes each year the dates for major events such as its AGM, publication of interim reports, public presentations and dividend payment dates if appropriate.

 **These dates are available on SNL's website at www.stolt-nielsen.com/financial-calendar**

After each quarterly earnings release, SNL holds an earnings release presentation to discuss the results and respond to investor and analyst questions. The conference call is open to all those who wish to participate. Twice per year, executive management endeavours to hold the results conference call in front of a live audience. Conference calls are webcast, with playback options available.

Deviation from the Norwegian Code of Practice: none.

14. Takeovers

The Board of Directors will publicly disclose any serious offer for SNL, or a substantial portion of the assets of SNL, and will to the extent applicable follow the Norwegian Securities Trading Act and the recommendation in the Norwegian Code of Practice, and act in the best interests of the Company, if any serious offer is received.

In most of SNL's financing agreements, the Company has certain change of control provisions that would trigger a default in the event of a takeover, unless waivers were obtained from lenders.

Fiducia Ltd. currently has an ownership interest in the Company, which may deter a third party from attempting to take control of SNL.

Deviation from the Norwegian Code of Practice: none

15. Independent auditor

The Audit Committee is responsible for the oversight of the work of the Company's independent auditor, and for recommending the independent auditor's appointment. The Audit Committee has established guidelines in respect of the use of the independent auditor by the Company's executive management for services other than the audit, which should be approved in advance.

The Audit Committee shall receive annual written confirmation from the independent auditor that such firm continues to satisfy all applicable requirements for independence. In addition, the Independent Auditor shall provide the Audit Committee with a summary of all services in addition to audit work that have been undertaken for the Company. The independent auditor shall submit the main features of the plan for the audit of SNL to the Audit Committee annually.

The independent auditor shall participate in meetings of the Audit Committee that deal with the annual accounts and half-year results. At these meetings, the independent auditor shall comment on any material changes in the Company's accounting principles and material management estimates and judgements, and report all matters on which there have been disagreements between the firm and the executive management of the Company, if any.

The independent auditor shall at least once a year present to the Audit Committee on any significant internal control findings arising during the audit.

The Audit Committee shall hold a meeting with the independent auditor at least once a year at which no member of the executive management is present.

Deviation from the Norwegian Code of Practice: none.

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Sustainability statement

This section includes Stolt-Nielsen Limited's consolidated sustainability information prepared for the first time in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

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ESRS-2 general disclosures

ESRS 2 – Basis for Preparation

ESRS 2 – BP-1 – General basis for preparation of the sustainability statement

Consolidation

The sustainability statement of Stolt-Nielsen Limited (the Company or SNL) has been prepared for the first time in accordance with the Norwegian Accounting Act section 2-3 implementing Article 29(a) of EU Directive 2013/34/EU, including compliance with the European Sustainability Reporting Standards (ESRS, EU 2023/2772) and Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation). The sustainability statement has been prepared on a consolidated basis and encompasses the parent company Stolt-Nielsen Limited and all its subsidiaries (collectively, the Group), including intermediate holding companies like Stolt Tankers B.V., Stolt Tank Containers B.V., Stolthaven Terminals B.V. and Stolt Sea Farm S.A. and all their subsidiaries. The sustainability statement is prepared for the period December 1, 2024, to November 30, 2025.

Unless otherwise stated, the scope of consolidation is the same as for the Group's consolidated Financial Statements (the consolidated accounting group). Consolidation of sustainability data using the consolidated accounting group means that sustainability data from the following assets are included:

- Owned assets that the Group financially owns and that are operated by the Group.
- Long-term leased-in assets that the Group treats as capital assets and that are treated as such on the Group's balance sheet in accordance with IFRS 16. The Group does not have operational control over some of these assets.
- Leased-out assets that the Group treats as wholly owned assets in financial accounting and that are treated as such on the Group's balance sheet (i.e. short-term leased-out assets to third parties). The Group does not have operational control over some of these assets.
- Associates, joint ventures, or other unconsolidated arrangements where we have operational control is required only in topical standards E1 Climate change, E2 Pollution and E4 Biodiversity and ecosystems. Refer to those chapters for further detail on these principles.

As per the definition above, and to comply with the ESRS, some sustainability data includes certain assets over which the Group has financial control but does not have operational control. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code. The group does not assume any liability, accountability or responsibility for negative impacts arising from assets that are not under its operational control.

SNL, as the parent company of the Group, must prepare its sustainability statement in accordance with ESRS. As a result, the Group's sustainability statement is prepared at group (consolidated) level. As the Group's double materiality assessment results and reporting standards might change over time, future sustainability statements may differ from this sustainability statement.

Value chain

The sustainability statement covers value chain information relating to the Group's direct and indirect business relationships in the upstream and downstream value chain. The entire value chain was considered during the impacts, risks and opportunities (IROs) assessment, which is outlined in the statement of material IROs in section IRO-1. For specific information on the Group's value chain please see section SBM-1.

Omitted information

The Group has not omitted information corresponding to intellectual property, know-how or the results of innovation.

Phase-in provisions

Phase-in provisions of the European Sustainability Reporting Standards 'quick-fix' July 2025 delegated act, which amends Appendix C of Delegated Regulation (EU) 2023/2772, have not been applied by the Group as they are only applicable for Wave 1 reporters for the financial year starting January 1, 2025. The Amended ESRS of the EU's 'Omnibus' delegated act as published in the Official Journal of the European Union on February 26, 2026, have not been applied by the Group as the EU has not adopted the delegated act at the time of writing this report and therefore the amended ESRS are still subject to transposition into Norwegian Law. The EU-taxonomy disclosures have been prepared in accordance with the updated criteria and tables as per the Delegated Act (EU) 2025/4568 which amends the Delegated Act (EU) 2021/2178.

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ESRS 2 – BP-2 – Disclosures in relation to specific circumstances

Time horizons

The Group used the time horizons as defined in ESRS for the double materiality assessment and reporting purposes, which are short-term (one year), medium-term (two to five years) and long-term (more than five years).

Value chain estimation

The Group’s Scope 3 GHG emissions includes value chain data estimated using indirect sources. Scope 3 GHG emissions are calculated primarily by applying the spend-based method and using a combination of primary data sources, for example, energy use and transport data, and recognised secondary data sources, such as emission factors. The use of secondary data sources, such as emission factors, results in less accurate information than if only primary sources were used. The details of the level of uncertainty are described in section E1-6. The Group is considering ways to limit the use of secondary data sources to enhance the accuracy of Scope 3 GHG emissions estimates.

Sources of estimation and outcome uncertainty

Sources of estimation and outcome uncertainty are those that have a significant risk of having a material impact on the consolidated sustainability statement. Management believes the following metrics have a high level of estimation uncertainty:

- **E1-6 Scope 1 GHG Emissions:** For some of the leased-in and leased-out assets over which the Group has no operational control, and for which data is not available, Scope 1 emissions are estimated by multiplying the deadweight tonnes of the ship with the average GHG emissions intensity per deadweight tonne of the ship’s fleet.
- **E1-6 Scope 3 GHG Emissions:** The material Scope 3 GHG emissions categories that have a high level of estimation uncertainty are Category 1 Purchased goods and services, Category 2 Capital goods, and Category 15 Investments. The spend-based method has been applied for Category 1 Purchased goods and services and Category 2 Capital goods. The spend-based method relies on emission factors from sources such as EXIOBASE or EEIO model databases, and on industry average data, which introduces an element of inherent measurement uncertainty, as these are generalised estimates rather than precise, source-specific values. Category 15 Investments includes an estimation uncertainty as the emissions related to most of the Group’s unconsolidated joint ventures, associates and equity investments are estimated based on the Group’s proportionate share of their revenues multiplied by EEIO emission factors from EXIOBASE.
- **E3-4 Water:** Estimates are included for water withdrawal of leased-in and leased-out ships in scope of IFRS 16 over which the Group has no operational control or for ships where water consumption data is not available. Estimates are calculated by multiplying the deadweight tonnes of a ship with the average water intensity per deadweight tonne of the ship’s fleet.

- **E4-5 Ballast water management:** Due to the transition from hard copy to digital ballast water record books, estimates are included for periods during the year for which the ships records were not recorded in the digital ballast water record book. For ships that have implemented the digital ballast water record book as per 30 November 2025, the estimate was based on the monthly average number of occasions where sea ships were unable to operate BWTS (D2 Mode) per ship. For ships that did not implement the digital Ballast Water Record Book during the reporting year, the number of occasions where the BWTS (D2 Mode) was unable to operate is estimated based on the annual average of all ships for which digital data is available.
- **E5-5 Waste:** Estimates are included for waste from offices based on Eurostat waste factors per employee for offices in Europe, and Worldbank waste factors per employee for waste from offices outside of Europe. Operational waste from ships is estimated for ships that do not have operational waste data based on internal waste intensity factors. Electronic waste and domestic waste from ships is estimated based on head count per ship, multiplied by an average intensity factor calculated based on available data. Waste data from ships, terminals and depots reported in volume is converted into Kg by applying conversion factors from the Scottish Environment Protection Agency (SEPA).
- **S1-14 Health & Safety:** An estimate has been included for the total hours worked included in the *Rate of recordable work-related accidents (TRCF)* calculation. Total hours worked per employee is estimated to be a 40-hour work week or 2,080 hours per year for all onshore employees and 1,040 hours per year for all seafarers. Recordable work-related accidents for A&G employees primarily working at corporate offices, are estimated to be zero, as the health and safety risks inherent to the Group’s operational activities are not present at offices.
- **S1-16 Remuneration metrics (gender pay-gap and remuneration ratio):** A standard formula has been applied to calculate the hourly rate for all employees. The calculation is based on annualised gross salary divided by a 40-hour work week or 2,080 hours per year for all onshore employees and 1,040 hours per year for all seafarers. This is an estimate since actual and contractual working hours vary from country to country. Estimates are also included in the gender pay-gap and remuneration ratio metrics to define pay and remuneration for seafarers, as components vary based on the applicable collective bargaining agreement. Estimates are also included to define the number of hours worked to calculate the gross hourly pay, and for seafarers not on duty.

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ESRS-2 general disclosures *continued*

Metrics in relation to material sustainability matters

None of the metrics have been validated by another external body, unless specifically mentioned in the topical ESRS sections devoted to respective metrics.

Acquisitions and disposals

Avenir LNG – At the beginning of the reporting year, the Group owned 47% of Avenir LNG Limited (‘Avenir LNG’) through its subsidiary Stolt-Nielsen Gas Limited. On January 27, 2025, the Group entered into a share purchase agreement to acquire all shares of Avenir LNG owned by Golar LNG Limited and Aequitas Limited (the ‘Avenir Transaction’). The Avenir transaction was completed on February 6, 2025, the acquisition date. From the beginning of the reporting year to the acquisition date, emissions related to Avenir LNG have been accounted as emissions from the Group’s downstream value chain under Scope 3 category 15 – Investments. Avenir LNG’s sustainability data has been fully consolidated for as from the acquisition date to the reporting date. No new material sustainability impacts, risks or opportunities have been identified because of the acquisition. Scope 3 category 11 Use of sold products was identified as a new Scope 3 category as from the acquisition date, representing the downstream emissions related to LNG sold to customers by Avenir LNG. Group policies, actions and targets (if any) are applicable to and include Avenir LNG as from the acquisition date.

HS4 – On January 31, 2025, the Group acquired the remaining 50% ownership interest of J.O. Invest AS in Hassel Shipping 4 (HS4). This acquisition increased the Group’s ownership interest to 100% in which case HS4 became a consolidated subsidiary of the Group on this date. HS4 was previously a joint venture recorded using the equity method of accounting for financial reporting. HS4 owns eight ships. The Group had operational control over all eight ships before the acquisition of the remaining 50% ownership, and therefore E1 emissions data, E2 pollution data and E4 biodiversity data related to those ships are fully consolidated as from the first day of the reporting period. E3 water data and E5 waste data are consolidated as from the acquisition date.

Suttons International Holdings Limited – On November 4, 2025, the Group acquired the ISO tank operator Suttons International Holdings Limited (Suttons), which is a 100% owned subsidiary of the Group as from that date. No new material sustainability impacts, risks or opportunities have been identified because of the acquisition. Group policies, actions and targets (if any) are applicable to and include Suttons as from the acquisition date. Suttons sustainability data has been consolidated as from the acquisition date. As the acquisition was completed close to the end of the reporting year, environmental data has been estimated for the period from the acquisition date to the reporting date, which is immaterial compared to the environmental data of the rest of the Group.

Subsequent events

The subsequent events as described in note 34 to the financial statements, impact the sustainability statement as follows:

- *Adjusting events:* None.
- *Non-adjusting events:* In March 2026, the Group confirmed it had entered into a share purchase agreement to sell 50% of Avenir LNG to Nippon Yusen Kabushiki Kaisha (NYK Line). The potential sale agreement is subject to customary approvals, which are expected in the second quarter of 2026. Should a formal agreement be reached, the Group intends to jointly own and operate Avenir LNG as a joint venture. The terms and conditions of the arrangement will define whether the joint venture will be accounted for as own operations in the next reporting year.

Changes in preparation or presentation of sustainability information

No comparative information is presented in this sustainability statement as the Group applies the transitional provision of ESRS-1 10.3, which allows undertakings to omit comparative information in the first year of preparing the sustainability statement under ESRS. As a result, there are no changes in preparation or presentation of sustainability information.

Reporting errors in prior periods

As this is the first time the Group reports the sustainability statement under ESRS, no comparative information is presented in this sustainability statement. As a result, disclosure on reporting errors in prior periods is not applicable.

Disclosures stemming from other legislation or generally accepted sustainability reporting frameworks

This sustainability statement does not contain information arising from other legislation or generally accepted sustainability reporting standards and frameworks, except for the datapoints included in the table in IRO-2.

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Incorporation by reference

No ESRS disclosure requirements and/or specific datapoints mandated by a disclosure requirement have been incorporated by reference.

Use of phase-in provisions in accordance with Appendix C of ESRS 1

The Group has used the following phase-in provisions relevant for the Group's material IRO's:

- ESRS 2 SBM-3 paragraph 48(e): Anticipated financial effects
- ESRS E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS E2-6: Anticipated financial effects from pollution-related risks and opportunities
- ESRS E3-5: Anticipated financial effects from water and marine resources-related risks and opportunities
- ESRS E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
- ESRS E5-6: Anticipated financial effects from resource use and circular economy-related risks and opportunities
- ESRS S1-7: Characteristics of non-employee workers in the undertaking's own workforce
- ESRS S1-13: Training and skills development
- ESRS S1-14: Health and safety information of non-employees, and the data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health.

ESRS 2 – Governance

ESRS 2 – GOV-1 and G1- GOV-1 – The role of the administrative, management and supervisory bodies related to sustainability including business conduct

The Group's governance structure consists of two main bodies: the Management Team and Board of Directors (the Board). The Management Team serves as combined management and administrative body responsible for operational control and internal governance. The Board of Directors serves as the supervisory body.

The Board consists of five non-executive members. Employees and other workers are not represented in the Board. The Directors have relevant experience to the sectors, products and geographic locations of the Group. The Board's gender diversity, calculated as the average ratio of female to male board members, is 1/6 (16.7%). The percentage of independent board members is 66.7%.

The Board

The Board holds ultimate responsibility for overseeing the Group's approach to business conduct, risk management and governance matters, including ethical standards, anti-corruption measures and compliance with applicable laws and regulations. The outcomes of business conduct evaluations, including those related to anti-corruption, whistleblowing, and compliance, are regularly reported to the appropriate governance bodies. These matters are discussed regularly with the Management Team. The Board demonstrates significant expertise on business conduct matters, given their experience and other appointments.

The Group has a Code of Business Conduct which applies to all directors, officers, employees, contractors and consultants of the Group. The Code of Business Conduct is reviewed annually by the Audit Committee and approved by the Board. The Group's overarching business conduct guidelines, including ethical and social responsibility guidance, are set out in its Code of Business Conduct and, where appropriate, more specific policies have been developed to provide more detailed guidance and a clear structure for decision-making and accountability, risk management and internal controls. Furthermore, committees such as an Audit Committee and a Compensation Committee support the Board in ensuring the overall effectiveness and sustainability of the Company's governance framework.

Overall responsibility for the Group's sustainability and sustainability reporting and compliance, rests with the Board. This includes oversight of impacts, risks and opportunities, determining strategies designed to respond to the identified impacts, risks and opportunities, setting related targets and overseeing their integration into the business model and strategy. The Audit Committee, which is a committee of the Board, is responsible for the oversight over sustainability reporting and consideration of sustainability impacts, risks and opportunities.

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The Company's terms of reference, board mandates and other related policies do not specifically reflect the responsibilities of the Board and/or Management Team for identified sustainability impacts, risks and opportunities.

Management Team

The Management Team consists of executive members only. All Management Team members are employees of the Group. The members of the Management Team have relevant experience to the sectors, products and geographic locations of the Group. The Management Team's gender diversity, calculated as the average ratio of female to male members, is 2/14 (14.3%).

The day-to-day monitoring and management of sustainability impacts, risks and opportunities, and the reporting and communication of these, sits with the Management Team of the Group. This team is also responsible for the development and execution of sustainability strategy including setting targets related to material sustainability impacts, risks and opportunities. The President of Stolt Tankers is also executive sponsor for sustainability within the Group and has overall responsibility for sustainability strategy across the Group. There are sustainability leads and subject matter experts within each of the Group's divisions and at Board level for appropriate skills and expertise to oversee sustainability matters. Sustainability reporting and compliance is the responsibility of the Chief Financial Officer of the Group.

Sustainability governance framework



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ESRS 2 – GOV-2 – Information provided to, and sustainability matters addressed by, the Company's administrative, management and supervisory bodies

The Management Team discusses sustainability and sustainability reporting matters multiple times per year and the Audit Committee is informed on a periodic basis. The Group is exploring ways to design a sustainability due diligence process. Sustainability impacts, risks and opportunities are considered in the Group's annual risk assessment process. The Board and Management Team consider sustainability impacts, risks and opportunities as part of their oversight of the Group's strategy. This includes evaluating how these factors influence major transactions and the overall risk management process. The bodies assess potential trade-offs associated with sustainability impacts when they arise, facilitating decisions that balance short-term operational needs with long-term sustainability ambitions. The material impacts, risks and opportunities have been discussed by the Management Team and Board during the reporting period as part of the Group's annual risk assessment process and the double materiality assessment process, and current mitigations were deemed appropriate in relation to the risk appetite.

ESRS 2 – GOV-3 – Integration of sustainability-related performance in incentive schemes

Remuneration of the Board of Directors is not directly linked to elements of sustainability performance of the Group. The performance incentive compensation plans for the Management Team are linked to long-term value creation for shareholders or the Company's earnings performance over time; however, sustainability performance is currently not specifically considered.

ESRS 2 – GOV-4 – Statement on due diligence

The following table shows where and how the application of the main steps in a due diligence process are reflected in the sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS-2 SBM-3, ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS E1 SBM-3, ESRS E4 SBM-3, ESRS S1 SBM-3, ESRS S2 SBM-3, ESRS S3 SBM-3, ESRS S4 SBM-3.
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS-2 SBM-3, ESRS-2, S1-2, S1-3, S1-4, S2-3, G1.
c) Identifying and assessing adverse impacts	IRO-1.
d) Taking actions to address those adverse impacts	E1-3, E2-2, E3-2, E4-3, E5-2, S1-4, S2-4, S4-4, G1 Entity specific matters.
e) Tracking the effectiveness of these efforts and communicating	E1-4, E1-5, E1-6, E2-3, E2-4, E3-3, E3-4, E4-4, E4-5, E5-3, E5-5, S1-6, S2-5, S4-5, G1-4, G1 Entity specific matters.

ESRS 2 – GOV-5 – Risk management and internal controls over sustainability reporting

Scope, main features, and components of risk management and internal control processes

As part of the Group's risk management process, risk management and internal controls encompass relevant aspects of annual sustainability reporting. These processes include the identification, assessment, and mitigation of inherent material misstatement risks arising among others from potential human error or data incompleteness that could impact the accuracy of the sustainability statement.

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As part of the Group's efforts to prepare for CSRD reporting, a sustainability data and reporting target operating model was designed and implemented, which includes:

- Implementation of a sustainability reporting process taxonomy that defines the required procedures to establish the reporting strategy, assess the reporting needs, design data and reporting processes, data collection and calculation of metrics, preparation of the report, and monitoring of the reporting process and system governance.
- Implementation of a service delivery model including allocation of roles and responsibilities. A new environmental, social and governance (ESG) Reporting Team has been established responsible for data collection, validation and reporting.
- Implementation of new technologies to manage the sustainability reporting process, group-wide data collection, data calculation and consolidation.
- Implementation of a governance model that includes a framework for internal controls over sustainability reporting at the process level.

Risk assessment approach and prioritisation methodology

For each step in the sustainability reporting process, sustainability reporting risks have been identified by applying a pragmatic risk assessment approach. Risks that could result in a material misstatement, arising from, amongst others, potential human error or data incompleteness and critical accounting estimates and judgements that could impact the accuracy of sustainability reporting, are the Group's priority. The Group's risk assessment approach and prioritisation methodology will be updated and formalised in future years.

Main risks identified and mitigation strategies

The main risks identified in the ESG reporting process at a metric level relate to data accuracy, data completeness, and critical accounting estimates and judgements. A corporate ESG accounting manual has been created to define group-wide definitions and calculation methodologies to mitigate these risks. The implementation of manual and IT controls to verify that data is accurate and complete, and collected, calculated and reported in accordance with the Group's ESG accounting manual, is in progress. Process policies, procedures and internal reports to provide process insights and support governance, are still to be designed.

Integration of findings of risk assessment and internal controls into internal functions and processes

The ESG data collection process has been gradually implemented during the financial year by increasing data collection efforts every quarter. Any internal control findings during the quarterly close for the subset of metrics in scope have been addressed in the subsequent quarter. It is expected that the Group's ESG reporting process will continue to improve and mature over time. The Group aims to have all departments aligned with the sustainability reporting objectives and that any identified risks are addressed promptly. The ESG Reporting

Team keeps employees who are involved in the reporting function informed about the latest developments in sustainability reporting.

Periodic reporting to administrative, management, and supervisory bodies

The results and findings of the ESG data collection implementation process have been reported to the Management Team on a monthly basis and to the Audit Committee on a quarterly basis. The sustainability reporting process has not been assessed by internal audit during the reporting year.

ESRS 2 – Strategy and Business Model

ESRS 2 – SBM-1 – Strategy, business model and value chain

The Group operates five divisions or business units. Stolt Tankers (ST), Stolthaven Terminals and Stolt Tank Containers (STC) are engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, gases, edible oils, acids, and other speciality liquids. These divisions are collectively referred to as the Group's liquid logistics businesses.

The Group is also engaged in aquaculture, which is carried out through Stolt Sea Farm (SSF), which produces, processes and markets turbot and sole. This division is referred to as the Group's land-based aquaculture business.

The Stolt-Nielsen Gas division (SNG) comprises the Company's investments within liquid natural gas (LNG), including in Avenir LNG (Avenir), Higas Holdings Limited (Higas) and Golar LNG Limited (Golar).

The Group also holds equity and debt investments in Odfjell SE, Ganesh Benzoplast Limited and the Kingfish Company N.V., which are reported in Corporate and Other in the financial statements.

The bulk liquid logistics businesses markets are the Americas, Europe, Asia-Pacific (APAC) and Middle East and Africa (MEA). The Group's sea farm business is active in land-based aquaculture and addresses the growing demand for sustainable seafood primarily in Europe. Avenir is active in LNG trading and LNG freight water transportation and bunkering services mainly in Europe.

There have been no significant changes in the reporting period related to significant markets or customer groups served by the Group. The Group obtained financial control over Avenir in February of the reporting year, which brings the Stolt-Nielsen Gas division into the consolidation scope for the sustainability statement. In November 2025 the Group acquired the ISO tank operator Suttons International Holdings Limited (Suttons), and as from that date Suttons is a 100% owned subsidiary of the Group. No products or services are banned in certain markets.

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Headcount of employees by geographical areas

The Group's head count per region as per 30 November 2025 is as follows:

Region	Number of employees
Americas	727
APAC	1,366
Europe	5,152
MEA	34
Total	7,279

Revenue information

Breakdown of total revenue, as included in the financial statements, by significant ESRS sectors.

IFRS 8 Sector (note 3 financial statements)	NACE	High-climate impact sector	Revenues (in \$ thousands)
Tankers	SECTION H – TRANSPORTATION AND STORAGE: 50.20: Sea and coastal freight water transport & 50.40: Inland freight water transport	Yes	\$ 1,598,999
Terminals	SECTION H – TRANSPORTATION AND STORAGE: 52.10: warehousing and storage	Yes	\$ 312,354
Tank Containers	SECTION H – TRANSPORTATION AND STORAGE: 52.25 Logistics service activities 52.26 Other support activities for transportation.	Yes	\$ 648,806
Stolt Sea Farm	SECTION A – AGRICULTURE, FORESTRY AND FISHING: 03.2 Aquaculture – 03.21 Marine Aquaculture	Yes	\$ 138,988
	SECTION H – TRANSPORTATION AND STORAGE: 50.20: Sea and coastal freight water transport	Yes	\$ 31,386
Stolt-Nielsen Gas	SECTION G – WHOLESALE AND RETAIL TRADE G.46.71 Wholesale of solid, liquid and gaseous fuels and related products (limited to solid and liquid fuels)	Yes	\$ 36,313
Total			\$ 2,766,846

There are no additional significant ESRS sectors other than the sectors listed in the table above. Revenues related to the 'Corporate and Other' business segment is considered not significant and therefore not presented. All sectors are considered high climate impact sectors. The Group is active in the fossil fuel sector, as the Group derives revenues from storage and transportation of fossil fuels (oil and gas). Revenues derived from the transportation, storage or trade of coal, oil and gas amount to \$ 37,175 thousand.

	Revenues (in \$ thousands)
Total revenues from coal	
Total revenues from oil	\$ 17,456
Total revenues from gas (aligned with EU Taxonomy)	
Total revenues from gas (not aligned with EU-Taxonomy)	\$ 19,719
Total revenues from fossil fuels	\$ 37,175

None of the Group's revenue activities are EU-taxonomy aligned. Refer to page 88 in this report for more information. The Group is not active in chemicals production, controversial weapons or the cultivation or production of tobacco.

Business model and value chain

The Group has sustainability related initiatives at divisional level, but no approved group-wide sustainability related goals or targets on ESG data on a consolidated level. The Group's liquid logistics businesses seek to reduce GHG emissions through efficient ship design, use of alternative fuels and/or renewable energy and application of energy-efficiency technologies. The Group has initiatives at divisional level aiming at reducing water and pollution-related negative impacts by enhancement of wastewater treatment systems and process optimisation for tank container cleaning. Stolt Sea Farm aims to produce sustainable seafood (turbot and sole) through land-based aquaculture methods with minimal impact on ecosystems.

Our business model and operations affect our upstream and downstream value chain counterparts, and we understand our potential impact on them and their impact on our operations. A simplified overview of the Group's value chain is shown on page 49. Upstream activities are primarily related to the sourcing and production of energy/fuel and raw materials including fish feed, the production of specialist chemicals and food-grade products and the construction of property plant and equipment for use in own operations (ships, tank containers, storage tanks, fish farms). Downstream activities are primarily related to the use of chemical and food-grade products previously stored or transported by the Group's logistics businesses, decommissioning of assets and sales of turbot and sole to hotels, restaurants, catering and retail for consumption.

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Our liquid logistics value chain

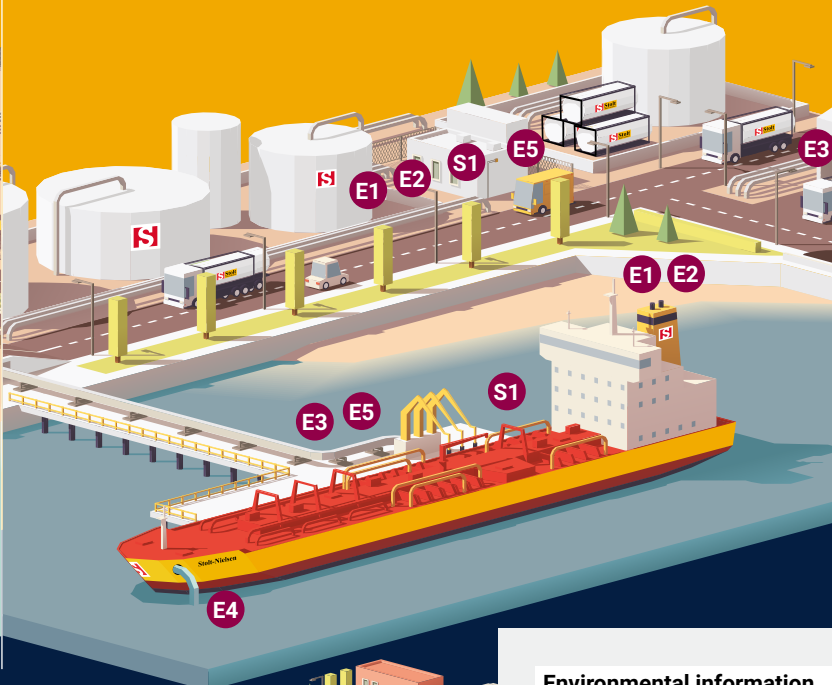
Upstream

Upstream activities are primarily related to the sourcing and production of energy/fuel and raw materials including fish feed, the production of specialist chemicals and food-grade products and the construction of property plant and equipment for use in own operations (ships, tank containers, storage tanks, fish farms).



Own operations

Our business model and operations affect our upstream and downstream value chain counterparts, and we understand our potential impact on them and their impact on our operations.



Downstream



Downstream activities are primarily related to the use of chemical and food-grade products previously stored or transported by the Group's logistics businesses, decommissioning of assets and sales of turbot and sole to hotels, restaurants, catering and retail for consumption.

Stolt Sea Farm value chain



Environmental information

- E1 – Climate change
- E2 – Pollution
- E3 – Water and marine sources
- E4 – Biodiversity and ecosystems
- E5 – Resource use and circular economy

Social information

- S1 – Own workforce
- S2 – Workers in the value chain
- S4 – Consumers and end-users

Business conduct information

- G1 – Business conduct
- G – Entity specific matters

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ESRS 2 – SBM-2 – Interests and views of stakeholders

We engage with our key stakeholders on a regular basis. Key stakeholders include customers, own workforce (employees and non-employees), suppliers (including value chain workers such as those involved in logistics, handling, transport, manufacturing, ship building and other activities), investors, communities, shareholders and consumers. This table shows how we engage with our key stakeholders and reflects how their interests and views inform the Group’s strategy and business model.





The purpose of our stakeholder engagement initiatives is to better understand their needs, our impact on them, and build strong two-way relationships. The Group’s strategy and business model are informed by the interests and views of key stakeholders, including customers, the own workforce, suppliers, shareholders, communities and consumers. Stakeholder engagement has influenced strategic priorities, and further actions will be planned when deemed appropriate.

Key stakeholders	Stakeholder engagement to address key themes important to them	Themes important to stakeholders	Impact on business model and strategy
 Customers	<ul style="list-style-type: none"> Engagement with customers occurs on a regular basis by the Group’s commercial departments. Key accounts have a dedicated account manager for personalised service Our online customer portals are digitising routine tasks, improving efficiency Strategic relationships with key customers 	<ul style="list-style-type: none"> The best service across all our divisions and global markets Efficiency, reliability and flexibility, with safety as top priority Digital tools to enhance collaboration with customers (data-exchange) and enhance customer experience Reduction of value chain (Scope 3) GHG emissions 	<p>The Group aims to increase revenues and Net Promotor Score by:</p> <ul style="list-style-type: none"> Integrated, efficient and flexible customer solutions with improved service for the liquid logistics business Aspire to be a strategic partner for our customers, leveraging our long-standing relationships Offering industry-leading logistics solutions to better fulfil customers’ business needs Enhancing the Group’s digital capabilities to offer streamlined, efficient solutions that integrate seamlessly with customers’ operations and provide insight in the services’ footprint
 Own workforce – employees and non-employees such as contractors (S1 SBM-2)	<ul style="list-style-type: none"> Regular dialogue with employees is facilitated through our annual employee engagement survey, divisional and Group town halls, our intranet, update meetings with the employee works council, in-person interactions and regular one-to-ones at all levels Engagement with non-employees occurs primarily during in-person interactions with employees and regular one-to-ones at all levels 	<ul style="list-style-type: none"> Health and safety Working conditions Human rights Professional development, training and skills development Diversity and equal treatment Secure employment Remuneration and rewards 	<ul style="list-style-type: none"> Safety for people, including employees and non-employees, and the environment is the Group’s priority Key elements of the people strategy to become the best employer: <ul style="list-style-type: none"> Enhance organisational capabilities by focusing on professional development and succession planning Be the employer of choice by creating an inclusive work environment, recognising the importance of health and safety (including mental health) and sustain and improve the Group’s culture Building a modern, efficient, and effective organisational structure that supports employees to realise their full potential by developing a career framework Attracting and retaining top talent A remuneration and rewards policy to offer a competitive package for all employees Sustainable employee engagement scores

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Key stakeholders	Stakeholder engagement to address key themes important to them	Themes important to stakeholders	Impact on business model and strategy
 Shareholders	<ul style="list-style-type: none"> The Board represents the shareholders' interests and seeks to protect shareholder value Engagement with shareholders is facilitated through quarterly presentations of financial results, strategic progress and operational performance Prompt, personalised response to investor queries Transparent and timely communications, regulatory announcements, Annual Report, website and investor marketing events 	<ul style="list-style-type: none"> Shareholder value Providing regular distributions to shareholders Compliance with applicable laws and regulations Transparency is expected, beyond regulatory obligations Access to management 	<ul style="list-style-type: none"> Conservative balance sheet management Disciplined capital allocation strategy balancing growth, debt service and dividends Targeted investments for sustainable long-term growth Open investor engagement, conducted by both the Board and the executive management team
 Suppliers – including value chain workers (S2 SBM-2)	<ul style="list-style-type: none"> Engagement with key suppliers occurs on a regular basis by the Group's procurement departments. Strategic relationship management of key supply chain partners Regular monitoring of performance 	<ul style="list-style-type: none"> Health and safety, human rights and fair working conditions throughout the supply chain 	<ul style="list-style-type: none"> Suppliers' Code of Conduct in place Safety protocols throughout supply chain Improved awareness of the challenges and opportunities in the upstream value chain informs the procurement process and drives ongoing development in response to future supply
 Communities	<ul style="list-style-type: none"> The Group actively engages with local communities through partnerships, and participation in community-driven events held throughout the year in those areas where the Group has local impacts, main communities are those in the rural areas where SSF has operations. 	<ul style="list-style-type: none"> Environmental, health and safety and economic impacts of SNL's operations on local communities. 	<ul style="list-style-type: none"> Participation in community programmes and charity events Purchase of local goods and services and hire local talent where possible Financial support for social, educational and environmental projects
 Consumers (S4 SBM-2)	<ul style="list-style-type: none"> Engagement with (end) consumers is primarily related to Stolt Sea Farm (SSF) which engages with customers that provide (end) consumers with seafood. SSF engages with customers (restaurants, supermarkets and wholesalers) as part of the sales process and when showcasing products at industry events 	<ul style="list-style-type: none"> Consumer health Food quality and safety Sustainable sourcing and traceability of fish-feed Product footprint Animal welfare 	<ul style="list-style-type: none"> Continued focus on responsible farming and fish welfare, sustainable sourcing, food safety and consumer health

Only internal stakeholders (employees, Management Team and Board of Directors (Board)) were involved in the double materiality assessment process to identify material sustainability impacts, risks and opportunities. Views and interests of external stakeholders such as customers, suppliers including value chain workers, local communities and consumers, have been considered by internal stakeholders given their regular stakeholder engagement. The Group procured the services of an external consultancy firm to support the double materiality assessment process and to make sure external and silent stakeholder perspectives were not overlooked. Value chain workers, affected communities, and consumers and end-users were not directly consulted to inform the DMA process. The Management Team and Board are informed about the views and interests of stakeholders regarding the Group's sustainability impacts as part the double materiality assessment process. The Board and Management Team actively incorporate stakeholder insights when overseeing the Group's strategy, particularly in relation to major transactions and the overall risk management process.

The interests, views and rights of the Group's own workforce, including respect for human rights, inform the Group's strategy and business model. Workforce engagement has shaped the people strategy. Refer to ESRS 2 SBM-3 for a description of how the interests, views, and rights of the Group's own workforce, value chain workers, affected communities and consumers and end-users could be materially impacted by the Group, including respect for their human rights, inform the Group's strategy and business model.

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ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The Group’s double materiality assessment (DMA) approach is designed to identify, assess, monitor and prioritise the impacts, risks and opportunities (IROs) associated with its operations and upstream and downstream value chain. The process consists of several steps to identify the material sustainability topics relevant to the business and stakeholders. In line with the principle of double materiality, sustainability-related topics were considered material if they were material from the perspective of impact materiality or from the perspective of financial materiality, or both.

1. Understanding the context and mapping the value chain

A cross-functional team was formed composed of divisional sustainability subject matter experts and finance experts. This team was responsible for overseeing and guiding the DMA process. The Group applied a bottom-up approach, starting with identifying material sub-sub topics at divisional level, and subsequently consolidating sub-sub topics at Group level. As a starting point, each division mapped its end-to-end value chain; a consolidated visualisation is included in section SBM-1.

2. Identification of long list of sustainability matters and internal stakeholders

The divisional sustainability matter experts compiled a long list of potential material sustainability topics to assess based on ESRS 1 AR16, the results of the Group’s most recent climate change resilience analysis, divisional materiality assessments conducted in prior years, evaluation of Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) sector standards, peer report reviews and inspection of industry association reports. Subsequently, an internal stakeholder mapping was performed, identifying those departments and employees with relevant expertise to assess materiality. Operational colleagues and employees of relevant functional departments were selected to assess topics from an impact perspective, and financial employees were selected to assess topics from a financial materiality perspective. Views and interests of external stakeholders such as customers, suppliers and local communities have been considered by internal stakeholders given their regular stakeholder engagement (refer to SBM-2). Furthermore, the Group procured the services of an external consultancy firm to support the double materiality assessment process and external and silent stakeholder perspectives were considered.

3. Assess the sustainability matters from two perspectives: Impact materiality and financial materiality

From long-list to medium list

The divisional sustainability subject matter experts performed an initial impact materiality assessment of the sub-sub topics included in the long list by assessing them on severity. Severity is based on three factors: scale, scope and irremediable character of the impact. Positive impacts were assessed based on scale and scope, negative impacts were assessed based on scale, scope and irremediability. Each factor was assigned a score between 0-4, resulting in a maximum score of 8 for positive impacts, and 12 for negative impacts. Likelihood was not assessed at this stage, for the long-list assessment all considered impacts were assumed to be actual. In case the sub-sub topic was scored a 6 or higher, the matter was included in the medium-list of matters to be assessed by a wider internal stakeholder group. The threshold of 6 was considered prudent, given the maximum possible score of 12.

Severity			
Score	Scale	Scope	Irremediable character
4	Critical	Global	Non-remediable
3	High	Regional	Very difficult to remediate
2	Moderate	National	Difficult to remediate
1	Low	Local	Moderate to remediate
0	None	None	Easy to remediate

Assessment of the medium list

All assessors were trained on the definitions of financial and impact materiality. For financial materiality, the size of the financial impact was assessed based on a percentage of divisional profit before tax, ranging from 0%-5% for minimal, to 40% or more for critical financial effects. Likelihood was scored from remote (<10% chance of occurrence) to actual (100% chance of occurrence). An online assessment survey was sent to individual internal stakeholders, requesting them to score each sub-sub topic on financial materiality and severity. An average score for each sub-sub topic was calculated at divisional level based on the survey results.

4. Validation of DMA survey results and consolidation of matters

Sub-sub topics from the medium list with a score above 4.5 for positive impact and above 5.0 for negative impact were considered for internal validation with divisional management and the Group’s Management Team in workshops with the divisional sustainability experts. The list of material matters was validated for accuracy and assessed for completeness. Material validated sub-sub topics were consolidated for the Group. As all divisions applied the same definitions and threshold for severity, matters deemed material from an impact perspective at divisional level, are deemed material matters for the Group.

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5. DMA re-assessment

The Group conducted a DMA re-assessment throughout the period to reconsider the results of step 1-4 in light of the acquisition of Avenir LNG and Suttons, as well as to perform benchmarking against other published reports of Wave 1 reporters. It was decided to remove two sub-topics that were only material from a positive impact perspective and not identified as a material matter by any peers. In addition, it was decided to merge two sub-topics that were both related to the origin of fish feed. No new material sustainability IROs have been identified as a result of the acquisition of Avenir and Suttons. The re-assessment resulted in a list of sub-topics to be material, which were translated into IROs. For each IRO, it was determined whether it concerns an actual or potential impact, the time-horizon of the impact to materialise and whether the impact (potentially) occurs in the upstream or downstream value chain or in our own operations. Matters material from a financial risk or opportunity perspective at divisional level, were re-assessed based on financial Group materiality and reconciled to the results of the most recent annual financial and business risk assessment. FY25 DMA results have been presented in section SBM-3.

6. IRO-1 considerations stemming from the topical standards

Irrespective of materiality, the following considerations stemming from the topical standards have been considered during the DMA process:

E1 – Climate change: The most recent resilience analysis is from 2021. Although the resilience analysis was performed at divisional level and did not meet all the requirements of ESRS E1, results have been considered and informed the DMA process to identify and assess climate-related impacts. The Group considered climate change related impacts as a result of GHG emissions, climate related physical risks and climate related transition risks in own operations and along the upstream and downstream value chain. The 2021 resilience analysis used climate scenario analysis based on IPCC AR6, SSP1-1.9 (1.5 °C global warming) and SSP5-8.5 (4.0 °C global warming) and considered inherent uncertainties in predicting long-term sustainability impacts, geopolitical influences, and assumptions about activity beyond the Group's strategy period (five years).

E2 – Pollution: The Group indirectly followed the LEAP methodology to identify and assess material pollution related IROs in its own operations and upstream and downstream value chain as the first three out of four phases of the LEAP approach correspond with the DMA process. All the Group's locations and business activities were considered in the DMA process. The Group did not conduct direct consultations with affected communities related to pollution.

E3 – Water and marine resources: All the Group's onshore locations, mobile assets and business activities were considered in the DMA process. The Group has operations and/or offices in areas of high water risk due to water stress or water depletion, such as China, India, Oman, Philippines, Saudi Arabia and the United Arab Emirates. Areas of water risk were determined with the use of the Aqueduct Water Risk Atlas. The Group did not conduct direct consultations with affected communities related to water and marine resources.

E4 – Biodiversity and ecosystems: The Group's contribution to direct drivers on biodiversity loss have been considered in the DMA. All onshore sites and mobile assets have been considered in the DMA process, without specifically assessing whether any sites are in or near a biodiversity sensitive area. All sites related to the Group's liquid logistic businesses are in designated industrial and/or port areas where biodiversity sensitivity is naturally low. The Stolt Sea Farm sites are in Spain, Portugal, France, Norway and Iceland. The company focuses on land-based aquaculture for turbot and sole, which is considered a more controlled and environmentally sustainable practice compared to open-water aquaculture. Land-based aquaculture systems reduce risks such as escape of non-native species, contamination of sensitive marine ecosystems and overuse of wild fish stocks for feed. Even if Stolt Sea Farm's facilities would be in or near biodiversity-sensitive areas, the land-based approach already mitigates many of the common risks associated with aquaculture. As a result, the Group did not assess for each individual site whether it is in or near a biodiversity sensitive area. Subsequently, the Group concluded that it is not necessary to implement biodiversity mitigation measures for onshore locations such as referred to in disclosure requirement ESRS E4 IRO 1 – 19(b). For more information on biodiversity impacts related to ships, refer to E4. The Group did not conduct direct consultations with affected communities related to biodiversity and ecosystems.

E5 – Resource use and circular economy: All the Group's locations, assets and activities were considered in the DMA process when considering resource inflows, outflows and waste. The Group did not conduct direct consultations with affected communities related to resource inflows, outflows and waste.

G1 – Business conduct: All the Group's business activities, locations, sectors, and transactions have been considered in the DMA process to identify IRO's related to business conduct.

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ESRS 2 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group conducted a DMA to identify the Group's material sustainability impacts, and related financial risks and opportunities (IROs). This has resulted in the material IROs as outlined in the table below. The overview illustrates where these IROs arise in own operations and/or value chain, connecting them to the overarching strategy and business model. The outcomes of our stakeholder engagements are considered and addressed as appropriate within our strategy and day-to-day decision making. The current financial effects of the Group's material financial risks and opportunities listed below on the Group's financial position, financial performance and cash flows and the actual financial risks related to the next reporting period are not expected to be material. Principal risks and uncertainties for the next financial year are also disclosed in the principal risks section of the Financial Review in the Director's report on pages 19-31. The Group's assesses material impacts and risks on an annual basis, evaluating the resilience of its business model over the medium term. A qualitative climate-related analysis has demonstrated the business model's resilience with adequate measures in place.

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
ESRS E1 – Climate change						
Climate change mitigation						
GHG emissions	Our operations and value chain activities result in direct and indirect emissions of greenhouse gases (GHG) negatively impacting the environment.	Negative impact	Actual	U, O, D	S-T, M-T, L-T	The Group aspires to mitigate its impact on climate change through energy efficiency initiatives, electrification, renewable energy use, and strategic investments, to achieve long-term reductions across the value chain and enable avoiding emissions for customers, to the extent commercially viable.
Energy consumption and mix	Consumption of fossil fuel based energy sources in own operations generate GHG emissions which negatively impact the environment.	Negative impact	Actual	O	S-T, M-T, L-T	The Group aspires to transition towards low-carbon and renewable energy sources over time and enhance the energy efficiency of our fleet and other assets, to the extent commercially viable.
	To counteract future climate change, there have been increasingly stringent regulations, and violations can lead to significant fines and penalties. Future regulations may make the Group's assets prematurely obsolete, increase expenses or require investments.	Financial risk	Potential	O	M-T, L-T	Combination of the above.
Climate change adaptation						
Extreme weather events	Financial exposure related to extreme weather events resulting in physical impacts/hazards to fixed assets and disruptions in operations in areas exposed to extreme weather events which could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs.	Financial risk	Potential	O	S-T, M-T, L-T	The Group invested in climate resilience and adaptation measures such as flood defences, drainage systems, wind-resistant structures and emergency power systems to protect its terminals and sea farms against the impact of extreme weather events. such as flood defences, drainage systems, wind-resistant structures and emergency power systems.

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Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
ESRS E2 – Pollution						
Pollution of air	Fossil fuel combustion in the Group's liquid logistics operations emits nitrogen oxides (NOx), sulfur oxides (SOx), and other pollutants into air that adversely impact the environment and human health. Volatile Organic Compounds (VOCs) are emitted from tanks during routine operations and venting, and when loading and cleaning tanks.	Negative impact	Actual	0	S-T, M-T, L-T	The Group operates within industries that inherently interact with the environment, such as maritime shipping, bulk-liquid logistics, terminal operations, and land-based aquaculture. Over the years, the group has taken comprehensive and strategic steps to prevent and reduce pollution of air, water, and soil through operational adjustments, technology adoption, and sustainable practices across its divisions.
Pollution of water + water discharges in waterbodies and oceans	The Group's operations may result in pollution of water through potential (hazardous) chemical or LNG spills, discharging of wastewater from our chemical logistics businesses. The release of substances to oceans by the Group's land-based sea farms and shipping operations could adversely impact the quality of seawater.	Negative impact	Potential	0	S-T, M-T, L-T	
Pollution of soil	Accidental spills of (hazardous) chemicals contaminate land, surface water, and groundwater, which can adversely impact the region's biodiversity and human health.	Negative impact	Potential	0	S-T, M-T, L-T	
	Companies contributing to air, water and/or soil pollution may face financial risks, including legal liabilities, regulatory fines, increased operational costs for compliance, loss of permits and licenses and reputational damage.	Financial risk	Potential	0	S-T, M-T, L-T	The Group maintains insurance to cover several risks, including pollution risks.
ESRS E3 – Water and marine resources						
Water consumption	Water consumption (excluding sea water consumption), especially in areas of high-water risk, can significantly impact the environment, leading to water scarcity, degradation of water quality, and changes in the flow regimes of rivers and wetlands.	Negative impact	Actual + potential	0	S-T, M-T, L-T	Water is used in the Group's operational activities such as in cleaning ships' tanks, storage tanks and tank containers between cargoes. Water is also used for firefighting systems, cooling and to produce ice for fish packaging.
ESRS E4 – Biodiversity and ecosystems						
Ballast water management*	Ballast water discharged from ocean-going ships can transport invasive species to new environments, where they can outcompete native and/or threatened species, disrupt food webs, and alter ecosystem dynamics. This may lead to vulnerability to other threats such as disease and habitat degradation.	Negative impact	Actual + potential	0	S-T, M-T, L-T	This risk is mitigated through mandatory ballast water treatment systems for sea-going ships subject to IMO regulation. Residual risk remains, which manifests if the ballast water treatment system is malfunctioning or operating outside its design limits because of external circumstances.

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Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
ESRS E5 – Resource use and circular economy						
Resource scarcity and traceability of fish feed components (resource inflows)*	<p>The use of wild sourced marine ingredients in fish diets (fish meal and fish oil) in own operations of the Group's land-based aquaculture business, results in pressure on finite primary marine resource inflows. A severe decline in multiple fish species and exploitation of oceans makes wild sourced marine ingredients a scarce resource.</p> <p>In addition, if the company is unable to verify the origin and sustainability of feed ingredients, this could result in non-compliance with sustainability sourcing standards.</p>	Negative impact	Actual	U	S-T, M-T, L-T	A strategic objective for the Group's land-based aquaculture business is to reduce the dependency on marine scarce resources, such as fish meal and fish oil, and research together with strategic feed suppliers to find suitable replacement ingredients that can contribute to new feed formulas that maintain and improve the nutritional and growth requirements of our fish. Ensuring traceability of our seafood and the sustainable origin of its feed is a key pillar for sustainable fish-farming and food safety.
Ship recycling (resource outflows)*	Adverse environmental impacts during decommissioning of ships, including waste generation and pollution as well as worker safety and human rights.	Negative impact	Potential	D	M-T, L-T	Ship recycling interacts with the Group's business model by ensuring fleet modernisation by lifecycle management of fleet assets while ensuring cost efficiency, regulatory compliance, and sustainability alignment, while also contributing to a circular economy through material reuse.
Waste (resource outflows)	Adverse environmental impact due to waste (water) generation in own operations and disposal of waste from operations.	Negative impact	Actual	0	S-T	The Group manages different types of waste, mainly wastewater, biological waste, hazardous waste and materials from ship maintenance and repair. The Group aims for chemical waste minimisation in its liquid logistics businesses, by installing wastewater treatment facilities and is exploring the adoption of circular economy principles to mitigate environmental impacts.
ESRS S1 – Own workforce						
Health and safety	<p>Risks of work-related injuries, life-altering incidents and fatalities, for the own workforce are inherent to working with (hazardous) chemicals in the liquid logistics businesses. Working in the land-based aquaculture business also carries risk of work-related injuries for the own workforce.</p> <p>This can pose a financial risk to the Group in terms of costs of remediation and as well as reputational damage.</p>	Negative impact + financial risk	Actual + potential	0	S-T, M-T, L-T	Health and safety risks are directly linked to the Group's business model in almost every aspect—from transportation and storage of hazardous materials to ensuring safe operations for employees in high-risk environments. By prioritising and managing safety, the Group sustains its ability to operate efficiently, meet stringent regulations, protect its workforce, and maintain customer trust.

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Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
ESRS S1 – Own workforce continued						
Maritime security*	Global and local geopolitical instability and conflict result in maritime security risks for the Group's own workforce at sea where criminals, terrorists and/or other with ill intent expose our employees to health and safety risks, e.g. war, piracy or terrorism. Maritime security threats can cause disruptions to our operations which impacts revenues and increases costs, which may also impact our ability to decarbonise (because of rerouting).	Negative impact + financial risk	Actual + potential	0	S-T	Increasing maritime security is important to our ways of working because it protects operational assets (ships), employees, and cargo, to support business continuity and regulatory compliance and mitigate reputational, financial, and environmental risks.
Equal treatment and opportunities	Liquid logistics and land-based aquaculture businesses have historically been male-dominated industries. In the case that the Group does not address the specific issues set out in ESRS S1, sub topics equal treatment and opportunities for all; gender equality and equal pay for work of equal value; measures against violence and harassment in the workplace; and diversity, this could have a negative impact on our the Group's employee engagement, innovation, employer branding and ability to retain talent and attract new talent.	Negative impact	Actual	0	S-T, M-T, L-T	<p>The Group aims to be the best employer by attracting and retaining skilled and motivated individuals who thrive and contribute to the Group's success. The Group aims for equal opportunities and fair treatment for its own workforce to help attract and retain a diverse workforce that drives innovation and enhances organisational capabilities and organisational effectiveness. The Group's <i>Together at Stolt Strategy</i>, focuses on wellbeing of the own workforce and fostering a workplace where everyone feels welcomed, valued, and empowered to thrive.</p> <p>The Group's global hiring and employment policy includes a clear statement on our commitment to providing equal opportunities. We recruit, train and develop people who are best suited to the requirements of each role, regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, nationality, national origin, pregnancy or parenthood, sexual orientation, gender identity or disability.</p>
	In the maritime industry, employees live together on-board ships for up to months at a time. If the Group fails to address workplace violence and harassment effectively, this can lead to a negative work environment, employee stress, decreased productivity, and potential harm to physical and mental health.	Negative impact	Actual + potential	0	S-T	The Group prioritises preventing workplace violence and harassment by creating a safe, respectful, and inclusive environment for all employees by implementing several measures to prevent workplace violence and harassment both on our ships and onshore locations. Measures includes a code of conduct, anti-harassment and violence policies, training and awareness campaigns, whistleblower channels, crisis and disciplinary procedures, and occupational health and safety programmes.

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ESRS S1 – Own workforce continued						
Social dialogue	<p>For the Group, social dialogue specifically relates to the communication and cooperation between the Group and employees represented through unions. A lack of effective social dialogue with unions can lead to negative impacts for the own workforce, and can result in labour disruptions because of strikes, potential non-compliance with national or local labour laws, reduced employee productivity, retention challenges, escalating wage demands and a weakened organisational culture.</p> <p>Some of the Group's employees are represented through workers representatives and/or works councils. Seafarers are represented by national or local unions that are affiliated with the International Transport Workers' Federation (ITS).</p>	Negative impact + financial risk	Actual + potential	0	S-T, M-T	The Group has historically been proactive in ensuring compliance with local labour regulations, maintaining open communication channels with employees, and addressing potential union-related issues before they escalate.
Training and skills development	Lack of training and skills development opportunities can have a negative impact on employees by limiting their career growth and leaving them ill-equipped to meet the demands of their job and maintain safety standards.	Negative impact	Potential	0	M-T, L-T	The Group recognises that skilled employees optimise business processes and minimise risks, aligning with the Group's focus on delivering efficient, reliable, and safe services to our customers in compliance with laws and regulations. The Group also recognises that training and skills development is also contributing to talent retention and employee satisfaction. Therefore, the Group offers a range of learning and development activities to its employees, and it has implemented a structured performance management process to facilitate the planning and achievement of development goals.

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ESRS S1 – Own workforce continued						
Working conditions	In case the Group's employees do not receive secure employment, experience job instability, have hourly contracts, receive low or inadequate wages, this can negatively impact employees' mental health, overall engagement and the Group bears the risk of not retaining employees.	Negative impact	Potential	0	M-T	Secure employment, fair wages and job security, support employees in striving for excellence, and they are more willing to commit to go further, knowing their efforts are valued. A stable workforce builds stronger, more effective teams across the Group's global operations. To foster secure employment, the Group does not offer non-guaranteed hours contracts. All the Group's employment processes comply with national labour laws and regulations where the position is based, safeguarding employees' rights and reducing any risks of unlawful terminations or unfair practices. Compensation is in accordance with collective bargaining agreements where applicable. The Group reviews employee salaries annually to assess competitive positioning within their respective markets.
ESRS S2 – Workers in the value chain						
Health and safety	Risks of work-related injuries, life-altering incidents and fatalities for workers in the value chain are inherent to the liquid logistics businesses and less so to the land-based aquaculture business. This can pose a financial risk to the Group in terms of costs of remediation, incorrect management of health and safety issues and reputational damage.	Negative impact + financial risk	Actual + potential	U, D	S-T, M-T, L-T	The health and safety of the Group's value chain partners directly impact the Group's ability to maintain reliable operations, mitigate risks, and sustain long-term growth. By fostering safe conditions and complying with regulations, the Group encourages its partners contribute positively to its business model and reputation.
Other labour-related human rights	Allegations of instances of child labour and/or forced labour within the operations of the Group's value chain partners such as suppliers, shipyards, (sub)contractors or customers, could directly and indirectly harm workers in the value chain.	Negative impact	Potential	U, D	S-T, M-T, L-T	Our commitment to human rights extends across every level of our business, and our supply chains. Many of the countries in which we operate have a high risk of human rights, environmental or business ethics abuses, and we closely monitor these areas.

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Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
ESRS S4 – Consumers and end-users						
Food safety*	As a food producer, Stolt Sea Farm (SSF) faces an inherent risk that consumers or end-users could become ill due to its products. If food safety is neglected, contaminants could make their way into our fish, which could lead to allergic reactions and health issues for consumers, potential products recalls, potential violations of local and international food safety laws and potential loss of food safety certifications.	Negative impact	Potential	D	S-T, M-T, L-T	Food safety is a core element of SSF's business model and strategy, which are designed to prevent food safety risks and avoid negative impacts on consumers and end users. SSF closely manages and monitors feeding, breeding and fish welfare, submitting production processes to rigorous external and internal controls to safeguard safe and healthy seafood. Our packing and processing plant is certified according to strict international standards (e.g. International Featured Standards (IFS)), requiring monitoring and control of the critical food safety aspects during all stages of processing. When a third-party processor is involved, SSF requires similar food safety control standards as applied internally. This is verified by either SSF employees, or external quality inspectors.
ESRS G1 – Business conduct						
Corruption and bribery	The Group is expected to adhere to strong ethical guidelines and therefore, any breach of anti-corruption laws and regulations could have legal consequences including personal liability, deter partnerships, harm customer retention and harm employee morale.	Negative impact	Potential	0	S-T	The Group operates in highly regulated industries and therefore maintains the highest ethical standards in all our business activities to continue to be an employer and business partner of choice.
Critical incident risk management*	If the Group is unable to rapidly respond to critical incidents to minimise damage and recover operations swiftly, this could result in injuries, loss of life, environmental harm, disruption of business activities, loss or suspension of permits or loss of licence to operate and adversely impacts the Group's reputation. Accordingly, this could have a material adverse effect on the Group's earnings, cash flows and financial position.	Negative impact + financial risk	Potential	0	S-T, M-T, L-T	The Group's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Group has put policies and procedures in place to facilitate safe transport, operations and equipment care. The Group has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. These safety drills involve the safe evacuation of the workforce, visitors and all other parties from the Company's ships, terminals, depots, farms and offices.

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Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
ESRS G1 – Business conduct continued						
Cyber security*	There is a risk that an external third party could gain unauthorised access to the Group's information technology systems and data for the purpose of financial gain, industrial espionage, sabotage or terrorism. To the extent the Group might experience a breach of its systems and be unable to protect sensitive data or physical assets, such a breach could negatively impact the Group's financial position.	Negative impact + financial risk	Actual + potential	0	S-T	The Group devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security.
Animal welfare*	The Group's land-based fish farming involves activities and handling of turbot and sole that could lead to stress and potentially suffering and reduced welfare of the fish. Fish are held in captivity and at points transported between facilities and tanks. Handling and treatments may affect the fish negatively in terms of reduced appetite, stress and potentially reduced welfare.	Negative impact	Potential	0	S-T, M-T	The Group's land-based aquaculture approach is centred around maintaining high fish welfare standards and systematically creating an environment where turbot and sole can thrive and remain healthy.

* This refers to entity-specific material matters. Entity-specific IRO's are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

Type: Negative impact, positive impact, financial risk, financial opportunity

Value Chain: Upstream business relationships ('U'), own operations ('O'), downstream ('D'). Upstream and downstream value chain impacts are considered to be as a result of the Group's business relationships.

Time horizon: Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

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ESRS 2 – Impacts, risks and opportunities management

ESRS 2 – IRO-2 – Disclosure Requirements in ESRS covered by the sustainability statement

Following the completion of the DMA, the Group mapped material IROs to the disclosure requirements and data points within the ESRS, as shown in the table below. To assess the materiality of information to be disclosed, a qualitative assessment was performed, rather than applying quantitative thresholds. This assessment focused on evaluating whether the information is relevant based on its significance to the matter it represents or its ability to meet the decision-making needs of users. If a specific requirement was not found to align with a material IRO, the related data point or disclosure requirement has not been disclosed.

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E1 – Climate change

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material climate-related impacts, risks and opportunities. The table below summarises the Group's identified climate-related impacts and risks and how they interact with Group's business model:

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
ESRS E1 – Climate change						
Climate change mitigation						
GHG Emissions	Our operations and value chain activities result in direct and indirect emissions of greenhouse gases (GHG) negatively impacting the environment.	Negative impact	Actual	U, O, D	S-T, M-T, L-T	The Group aspires to mitigate its impact on climate change through energy efficiency initiatives, electrification, renewable energy use, and strategic investments, to achieve long-term reductions across the value chain and enable avoiding emissions for customers, to the extent commercially viable.
Energy consumption and mix	Consumption of fossil fuel-based energy sources in own operations generate GHG emissions which negatively impact the environment.	Negative impact	Actual	O	S-T, M-T, L-T	The Group aspires to transition towards low-carbon and renewable energy sources over time and enhance the energy efficiency of our fleet and other assets, to the extent commercially viable.
	To counteract future climate change, there have been increasingly stringent regulations, and violations can lead to significant fines and penalties. Future regulations may make the Group's assets prematurely obsolete, increase expenses or require investments.	Financial risk	Potential	O	M-T, L-T	Combination of the above.
Climate change adaptation						
Extreme weather events	Financial exposure related to extreme weather events resulting in physical impacts/hazards to fixed assets and disruptions in operations in areas exposed to extreme weather events which could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs.	Financial risk	Potential	O	S-T, M-T, L-T	The Group invested in climate resilience and adaptation measures such as flood defences, drainage systems, wind-resistant structures and emergency power systems to protect its terminals and sea farms against the impact of extreme weather events. such as flood defences, drainage systems, wind-resistant structures and emergency power systems.

Type: Negative impact, positive impact, financial risk, financial opportunity

Value Chain: Upstream ('U'), own operations ('O'), downstream ('D')

Time horizon: Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

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E1-1 Transition plan for climate change mitigation

Transition plan

The Group has not yet established a formal group-wide transition plan for climate change mitigation that has been approved by the Management Team and the Board.

The Group's direct (Scope 1) GHG emissions are primarily driven by its liquid logistics businesses, with the Group's shipping activities being the main contributor. The maritime transport sector operates within the constraints of limited availability of scalable zero-emission fuels, coupled with the need for development in supporting port infrastructure. These constraints currently present significant challenges to achieving the 1.5 °C global warming target set out in the Paris Agreement. Despite the development of alternative propulsion solutions and infrastructure for fossil-free fuels, these technologies are not yet mature or scalable enough to enable a realistic, full sectoral transition. In addition, the adoption of the IMO Net-Zero Framework has been postponed due to lack of consensus.

To establish a transition plan demonstrating a realistic and holistic approach to climate change mitigation, insight into the Group's consolidated GHG inventory (Scope 1, Scope 2 and Scope 3 GHG emissions) is required to provide the necessary baseline data. The current reporting year is the first year that the consolidated GHG inventory has been calculated.

Furthermore, on December 16, 2025, the EU Parliament formally adopted the Omnibus I text, amending the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD). The CSDDD no longer requires companies to adopt and implement a climate change transition plan and the substantive obligation to align business models with climate neutrality goals has been removed.

As a result of all the above, the Group could not confirm when a group-wide transition plan will be established.

The Group did not make specific investments aimed at adapting its economic activities to the requirements of EU taxonomy during the reporting period and there are no specific capital expenditure plans for aligning the Group's economic activities with the criteria established in Commission Delegated Regulation 2021/2139. There were no significant capital expenditures related to coal, oil, or gas activities, with the exception of the capitalised expenditure related to the newbuilds of Avenir LNG. The Group is not exempt from EU benchmarks for adapting to the Paris Agreement and does not operate under the scope of Article 12 of Regulation (EU) 2020/1818.

E1 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Please refer to paragraph ESRS 2 – SBM-3 for an overview of climate-related risks assessed to be material based on the DMA and their interaction with strategy and business model.

The material climate-related transition and physical risks are defined as follows:

Climate-related transition risk: The financial risk related to climate change mitigation is considered a climate-related transition risk. To counteract future climate change, there have been increasingly stringent regulations, and violations can lead to significant fines and penalties. Future regulations and transition to zero- or near zero emission fuels (ZNZs) may make the Group's assets prematurely obsolete or require investments for retrofit. Emission reduction and energy efficiency mandates, carbon pricing and increased cost of construction materials, may lead to an increase in expenses.

Climate-related physical risk: Extreme weather events have been identified as climate-related physical risk. Financial exposure related to extreme weather events resulting in physical impacts/hazards to fixed assets and disruptions in operations in areas exposed to extreme weather events (such as Houston and New Orleans) could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs.

The most recent resilience analysis was conducted in 2021 and therefore did not meet all the requirements of ESRS E1. Results have been considered in the DMA process. Climate scenario analysis was performed based on IPCC AR6, SSP1-1.9 (1.5 °C global warming) and SSP5-8.5 (4.0 °C global warming). The analysis was performed at divisional level, taking into account the inherent uncertainties in predicting long-term sustainability impacts, geopolitical influences, and assumptions about activity beyond the Group's strategy period (five years). Time-horizons applied do not correspond to the time-horizons as disclosed in section ESRS 2 – BP-2. Time-horizons applied were present to 2030 for short-term, 2030-2050 for medium-term and beyond 2050 for long-term. Results have been summarised into the climate-related transition risk and climate-related physical risk as defined above.

E1-2 Policies related to climate change mitigation and adaptation

The Group has no group-wide adopted policies that address climate change mitigation, climate change adaptation, energy efficiency or development of renewable energy as these matters are managed at divisional level. The Group requires its businesses to comply with all national, international, and industry laws and regulations and standards relevant to the environmental aspects of the Group's activities, including climate change mitigation and adaptation. For the Group's shipping businesses specifically, this includes among others, compliance with IMO's International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI, EU MRV Regulation, FuelEU Maritime Regulation and EU Emissions Trading System (EU ETS).

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While some policies related to climate change mitigation may exist at divisional level, these are not formally adapted to the requirements and do not cover the total GHG inventory and reporting boundary as set out in ESRS E1. The Group has to date focused on carrying out a gradual reduction in greenhouse gas emissions through technological and operational measures but has not adopted an overall climate policy.

E1-3 Actions and resources in relation to climate change

Past actions related to climate change mitigation

The Group benefits from past actions and/or investments in relation to climate change mitigation in the current reporting period. Examples of prior actions include:

- **Past actions to reduce Scope 1 emissions from mobile combustion:** In recent years, several measures have been implemented to reduce emissions and improve operational efficiency of the Group's ships. These include the use of weather routing to optimise voyage planning and minimise fuel consumption, as well as adjusting ships to their optimum trim for enhanced hydrodynamic performance. Regular hull and propeller cleaning has been carried out to reduce resistance and improve fuel efficiency. The Group has also installed advanced propeller boss cap fins and applied graphene propeller coatings on some of its ships to further increase propulsion efficiency. Fuel consumption is continuously monitored and compared to baseline fuel consumption, enabling more detailed analysis and targeted actions for vessels that overconsume. Energy Efficiency Existing Ship Index (EEXI) engine optimisation measures have been applied to support compliance with regulatory standards (MARPOL Annex VI) and further reduce greenhouse gas emissions. The Group's tank container business changed from diesel to natural gas at the Singapore depot and the Moerdijk and Tankwash, Grangemouth, depots are using biofuel for forklifts.
- **Past actions to reduce Scope 1 emissions from stationary combustion:** In recent years, several measures have been implemented to reduce emissions from stationary combustion related to the Group's onshore sites. The Group's terminals business optimised equipment to reduce fuel consumption and related emissions. For example, a redesigned steam trap fitting was installed at the New Orleans terminal which reduced steam consumption by approximately 75% per railcar.
- **Past actions to reduce Scope 2 emissions:** The Group's terminals business and most of the depots at the Group's tank containers business made several energy efficiency upgrades such as LED lighting at all sites, upgrades to heating, ventilation and cooling (HVAC) systems and upgrades to Variable Speed Drive Pumps (VSDs). Five terminals and two depots source all electricity from renewable sources, and the Houston depot procures emissions free energy electricity. Solar power generation is applied at the New Orleans terminal and two depots (Kandla and Mumbai).

- **Past actions to reduce Scope 3 emissions:** The Group's tank container business offers low carbon transportation activities through optimised routing, intermodal transportation, low carbon fuels or carbon in-setting solutions. The business implemented an emissions reporting tool for customers that allows monitoring of the carbon footprint of shipments and the identification of more sustainable transportation options.

Actions in the reporting year related to climate change mitigation

The key actions below were taken in the reporting year and/or planned to avoid or reduce GHG emissions. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no operating expenses (OpEx) or capital expenditure (CapEx) is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- The Group's shipping business purchased approximately 4,394 MT of biofuel, replacing conventional fuel types, which reduced GHG emissions by 13,604 metric tonnes of CO₂eq in the reporting year, resulting in additional voyage expenses of approximately \$ 1.6 million.
- Several energy saving devices were installed on ships. On six ships automatic temperature control was installed for the main engine high temperature cooling system to optimize the temperature during pre-heating of the main engine. On three ships VFDs have been installed, and two more will have VFDs installed in the next reporting year. On seventeen ships main engines were optimised to their new operating load imposed by Shaft Power Limitation Systems, and on two ships propeller boss cap fins were installed during the reporting year. Achieved GHG emission reductions after completion of all actions combined is approximately 4,600 metric tonnes of CO₂eq annually, with related CapEx of \$ 1.4 million after installation of the equipment for the reporting year.

These actions relate to the reduction of direct GHG emissions due to mobile combustion. No other significant actions were taken to reduce direct GHG emissions due to stationary combustion, Scope 2 GHG emissions or Scope 3 GHG emissions during the reporting year.

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Past actions related to climate change adaptation

The Group still benefits from past actions and/or investments in relation to climate change adaptation in the current reporting period. Some of the key past actions include:

- A flood wall was built to protect the New Orleans terminal from extreme weather events during hurricane season.
- In the recent years, the Group's land-based aquaculture business conducted several actions to protect its sea farms against extreme weather events. A wall near the seaside and a breakwater structure at the ongrowing facility in Cervo (Galicia, Spain) was replaced to prevent seawater from entering during storms. In addition, several existing sea water wells were constructed (at the beach), and six new wells were reinforced for additional resilience of the sea farm in Tocha, Portugal. This reinforcement has proven good results in the recent extreme weather events in Portugal (January 2026). The Hafnir sales area was protected by a closed building, to facilitate operations during adverse weather conditions.

Actions taken in the reporting year related to climate change adaptation

The key actions below were taken in the reporting year and/or planned to prevent or mitigate any (potential) impacts related to climate change adaptation. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- The Group's terminals business made further efforts related to diversification into a future-fuel infrastructure. The flow battery storage (pilot) in Houston turned out to be successful and enables the storage of energy generated from renewable sources, making it possible to use clean energy even when generation is intermittent.
- The Group's tank container business continued its efforts to revise their emergency response plans and business continuity plans for incidents including extreme weather events at its depots. This is expected to be complete for all sites by 2027.

The future financial and other resources that the Group intends to invest in implementing measures to reduce GHG emissions and dependence on fossil fuels have not yet been quantified and are dependent on the elements of the group-wide decarbonisation strategy to develop, as well as the wider sector. The Group evaluates its resource needs on a continuous basis. Resource needs could change over time due to technological developments, regulatory requirements, and market conditions.

E1-4 Targets related to climate change mitigation and adaptation

The Group has not set group-wide targets or intermediate targets for climate change mitigation and adaptation during the reporting period. Ambitions for reduction of Scope 1 and Scope 2 GHG emissions have been formulated at divisional level but not consolidated and adapted to the reporting requirements and reporting boundary as specified in ESRS E1. To set realistic consolidated targets for climate change mitigation, insight into the Group's consolidated GHG inventory (Scope 1, Scope 2 and Scope 3 GHG emissions) is required to provide the necessary baseline data. The current reporting year is the first year that the consolidated GHG inventory has been calculated, and therefore no group-wide targets have been set during the reporting year. As a result, targets and baseline data are not reported in E1-6.

The Group requires all of its businesses to comply with all national, international, and industry laws and regulations and standards relevant to the environmental aspects of the Group's activities, including climate change mitigation and adaptation. This includes compliance with carbon intensity reduction pathways as set by the IMO applicable to the Group's shipping business for those ships subject to IMO regulations, FuelEU Maritime Regulation and EU-ETS.

Although no group-wide targets have been set, at divisional level the effectiveness of policies (if any) and decarbonisation actions is evaluated. An example is the Annual Efficiency Ratio (AER). Ships of 5,000 gross tonnage (GT) and above that engage in international voyages are required to calculate and report their AER as part of the Data Collection System (DCS) under MARPOL Annex VI. This involves submitting annual data, including fuel consumption, distance travelled, and AER, to the flag state, which then forwards it to the IMO for regulatory analysis. The IMO decarbonisation pathway does not include specific targets for the AER. Instead, the pathway sets broader GHG reduction targets for the shipping industry and uses metrics like AER to monitor progress.

The effectiveness in climate change adaptation measures is evaluated by the respective business units in case of an extreme weather event.

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E1-5 Energy consumption and mix

Metrics

The following table shows the Group's total consolidated energy consumption in MWh, disaggregated by total energy consumption from different energy sources, for the reporting year:

Energy categories	FY2025*
(1) Fuel consumption from coal and coal products (MWh)	–
(2) Fuel consumption from crude oil and petroleum products (MWh)	6,132,902
(3) Fuel consumption from natural gas (MWh)	356,214
(4) Fuel consumption from other fossil sources (MWh)	–
(5) Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources from fossil sources (MWh)	43,395
(5a) Consumption of purchased or acquired electricity from fossil sources (MWh)	42,510
(5b) Consumption of purchased or acquired heat, steam or cooling from fossil sources (MWh)	884
(6) Total fossil fuel energy consumption (MWh) – Sum of (1) to (5)	6,532,511
• Share of fossil sources in total energy consumption (%)	98.3%
(7) Nuclear sources total consumption (MWh)	12,285
• Share of consumption from nuclear sources in total energy consumption (%)	0.2%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	50,274
(9) Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (MWh)	51,574
(9a) Consumption of purchased or acquired electricity from renewable sources (MWh)	50,335
(9b) Consumption of purchased or acquired heat, steam or cooling from renewable sources (MWh)	1,239
(10) Self-generated non-fuel renewable energy (MWh)	260
(11) Total consumption from Renewable resources – Sum of (8) to (10) (MWh)	102,108
• Share of renewable sources in total energy consumption (%)	1.5%
Total Energy consumption (MWh) – Sum of (6), (7) and (11)	6,646,905

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

The Group's renewable energy production amounts to 315MWh and the Group's non-renewable energy production amounts to zero MWh. Total energy consumption of 6,646,905 MWh as reported in the table above, includes 5,646,930 MWh energy consumption from the consolidated accounting group and 999,975 MWh energy consumption from joint ventures under operational control.

Accounting policies

Reporting boundary

Energy metrics are calculated for the consolidated accounting group plus investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e., jointly controlled operations and assets) for which the Group has operational control. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16. The Group does not have operational control over all lease contracts in scope of IFRS 16. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code.

Calculation methodology and assumptions

Energy consumption is reported within the boundaries of Scope 1 and Scope 2 GHG emissions. Energy consumption is reported in MWh. Energy consumption data collected for Scope 1 and Scope 2 GHG emissions is converted into MWh based on standard conversion methods (DESNZ).

All sectors that the Group operates in are considered high climate impact sectors based on their NACE codes. Therefore, the Group's energy intensity ratio from activities in high climate impact sectors is calculated as follows: total Group energy consumption in MWh / Group net revenue in \$. Net revenue reconciles to operating revenue as stated on the Consolidated Statement of Total Comprehensive Income on page 128 of the annual report. The Group's energy intensity ratio from activities in high climate impact sectors amounts to 0.002 MWh per \$.

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E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Metrics

The Group's consolidated Scope 1, 2 and 3 GHG emissions are shown in the table below, disaggregated by scope and emissions source in metric tonnes of CO₂ equivalent (CO₂eq):

GHG Emissions Categories	Retrospective				Milestones and target years**			Annual % target/ base year
	Base Year***	FY24*	FY25	%*	2025	2030	2050	
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)			1,789,920					
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)			11.84%					
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)			21,396					
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)			17,378					
Significant Scope 3 GHG Emissions								
Total Gross indirect (Scope3) GHG emissions (tCO ₂ eq)			1,645,954					
1 Purchased goods and services			202,307					
2 Capital goods			165,736					
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)			392,661					
4 Upstream transportation and distribution			553,826					
5 Waste generated in operations			3,142					
6 Business travel			15,846					
7 Employee commuting			5,365					
8 Upstream leased assets			10,138					
9 Downstream transportation			147					
10 Processing of sold products			Not material					
11 Use of sold products			74,239					
12 End-of-Life Treatment of Sold Products			13					
13 Downstream leased assets			Not material					
14. Franchises			Not material					
15 Investments			222,536					
Total GHG emissions (location-based) (tCO₂eq)			3,457,270					
Total GHG emissions (market-based) (tCO₂eq)			3,453,252					

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

** During the reporting period the Group did not set any group-wide targets or intermediate targets.

*** During the reporting period the Group did not set a group-wide base-year.

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Gross Scope 1 emissions of 1,789,920 tCO₂eq as reported in the table above, include 1,509,759 tCO₂eq gross Scope 1 emissions from the consolidated accounting group and 280,161 tCO₂eq gross Scope 1 emissions from joint ventures under operational control which are not included in the consolidated accounting group. Gross Scope 2 emissions of 21,396 tCO₂eq as reported in the table above includes the consolidated accounting group only, as the Group has no onshore locations related to legal entities where financial control and operational control differ.

Gross Scope 1 emissions from the consolidated accounting group amounting to 1,509,759 tCO₂eq includes 179,727 tCO₂eq from leased-in and leased-out assets not under the Group's operational control. Scope 3 category 3 fuel and energy-related activities (not included in Scope 1 or Scope 2 emissions) amounting to 392,661 tCO₂eq includes 41,022 tCO₂eq related to the upstream emissions of fuels consumed by leased-in and leased-out assets not under the Group's operational control.

Biogenic emissions

Biogenic emissions in metric tonnes of CO ₂	FY2025*
Biogenic Scope 1 emissions	12,477
Total Biogenic emissions	12,477

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Biogenic Scope 1 emissions from the consolidated accounting group amounting to 12,477 tCO₂ includes 908 tCO₂ from leased-in and leased-out assets not under the Group's operational control. Scope 2 and Scope 3 biogenic emissions have not been reported, as the emission factors applied do not separate the percentage of biomass or biogenic CO₂.

GHG Intensity based on net revenue

GHG Intensity based on net revenue	FY2025*
GHG emissions intensity (total GHG emissions tCO ₂ eq per net \$ revenue) (location-based)	0.001249
GHG emissions intensity (total GHG emissions tCO ₂ eq per net \$ revenue) (market-based)	0.001247

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

Scope 1 and Scope 2 GHG emissions are calculated for the consolidated accounting group plus investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e., jointly controlled operations and assets) for which the Group has operational control. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16 and leased-out assets in case of an operational lease. Whilst they are included

in the consolidated accounting group, the Group does not have operational control over all leased-in and leased-out ships. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code. The reporting boundary for Scope 3 extends across the full value chain. The reporting boundary for biogenic emissions is the same as for Scope 1, Scope 2 and Scope 3 GHG emissions as described in this paragraph.

GHG emissions included in the inventory: The Group accounts for the following greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and fluorinated gases: hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). All GHG emissions are reported in metric tonnes of CO₂eq.

Calculation methodology and assumptions:

- Scope 1 GHG Emissions:** The Group accounts for direct GHG emissions from stationary and mobile combustion. GHG emissions related to fugitive emissions and process emissions are considered not material and therefore not included. The Group calculates its Scope 1 (direct) GHG emissions from fuel consumption by ships and road transport vehicles, and fuel consumption in terminal, depots and facilities for heating and electricity generation, using fuel-based approach by multiplying operational activity data (fuel consumption) by the emission factors from IMO ANNEX 14 RESOLUTION MEPC.376(80) and DESNZ (2025) applicable for each fuel type. IMO's CO₂eq conversion factors include fugitive emissions from CH₄ and N₂O on TtW basis using a 100-year GWP (global warming potential) as per IPCC's AR6. For some of the leased-in and leased-out assets over which the Group has no operational control, and for which data is not available, emissions are estimated by multiplying the deadweight tonnes of the ship with the average GHG emissions intensity per deadweight tonne of the ship's fleet. An estimate has been included to account for the direct GHG emissions of Suttons as from the acquisition date, based on the relative size of Suttons' tank container fleet compared to the tank container fleet of the Group's tank container business. Emissions related to Suttons are immaterial compared to the Scope 1 emissions of the rest of the Group.
- Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%):** The percentage of Scope 1 GHG emissions from regulated emission trading schemes is calculated by dividing the EU Emission Trading Scheme (ETS GHG) emissions for the Group's ships subject to EU ETS by the Group's total Scope 1 GHG emissions.

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- **Scope 2 GHG emissions – location-based:** Scope 2 location-based emissions reflect the average GHG emissions intensity of the electricity generation occurring within the specific grid boundaries serving the Group's locations. The Group calculates Scope 2 location-based emissions based on quantity of purchased energy and the corresponding average grid emission factor for the region in which the consumption occurred. The primary factors used are derived from International Energy Agency (IEA) or specific national grid data, such as EPA eGRID subregion emission rates for the United States. An estimate has been included to account for the indirect GHG emissions of Suttons as from the acquisition date, based on the relative size of Suttons tank container fleet compared to the tank container fleet of the Group's tank container business. Indirect GHG emissions related to Suttons are immaterial compared to the indirect GHG emissions of the rest of the Group.
- **Scope 2 GHG emissions – market-based:** Scope 2 market-based GHG emissions quantifies the indirect emissions from electricity and heating associated with the group's intentional energy procurement choices, determined by contractual instruments such as contracts from specified sources. Contract or supplier-specific factors are used for purchased electricity covered by verified contractual instruments. Residual mix factors (Green-e and AIB residual mix factors), where available, or grid-average emission factors are applied for any portion of the Group's purchased electricity consumption that is not covered by a contractual instrument. The Group's renewable claims are substantiated by unbundled Energy Attribute Certificates (EACs), representing 0.87% of the Group's total electricity consumption, and power purchase agreements bundled with attributes, accounting for 26.06%.
- **Scope 3 GHG emissions:** Scope 3 GHG emissions represent the total CO₂e emissions across the Group's value chain activities. Based on the Group's materiality assessment, 13 out of the 15 Scope 3 categories defined by the GHG Protocol have been considered relevant to the Group's operations. An estimate has been included to account for the value chain GHG emissions of Suttons as from the acquisition date, based on the relative size of Suttons tank container fleet compared to the tank container fleet of the Group's tank container business for those scope 3 categories relevant to the tank container business. Emissions related to Suttons are immaterial compared to the value chain GHG emissions of the rest of the Group.
- **Category 1 Purchased goods and services:** Upstream emissions related to products and services procured by the Group are primarily estimated by applying the spend-based method using financial data related to purchased goods and services and EEIO emission factors from EXIOBASE 3.8 (2021), and the average-product method for LNG procured by Avenir LNG using volume of purchased products and specific cradle-to-gate emission factors.

- **Category 2 Capital goods:** Upstream emissions from capitalised assets purchased in the reporting year are calculated using the spend-based method. Emissions for this category are accounted for and reported in the year the related capitalised expenditure (CapEx) is recorded. This applies also for assets under construction such as the ship newbuilds. EEIO emission factors from EXIOBASE 3.8 (2021) are used.
- **Category 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2):** Upstream emissions from the production and delivery of fuels and electricity the Group consumed and energy transmission losses. GHG emissions are calculated using the average-data method. Fuel and electricity consumption data collected for Scope 1 and Scope 2 GHG emissions is multiplied with a well to tank (WTT) emission factor. DESNZ 2025 – WTT fuels by volume and WTT bioenergy by volume emission factors are used to calculate the WTT emissions for purchased fuels, IEA 2025 upstream emission factors for purchased electricity, and IEA 2025 life-cycle emission factors for T&D losses for emissions related to transmission and distribution losses. This category does not include GHG emissions from fuel or electricity consumed by the Group's suppliers (other than fuel and electricity producers) as these are covered by Scope 3 Categories 4, 9, 6, 7, and 13.
- **Category 4 – Upstream and Category 9 – Downstream transportation and distribution:** Emissions from third-party logistics services related to the transportation of tank containers, ship spares and equipment, and materials is calculated using distance- and spend-based methods. For the procured logistics services of Stolt Tank Containers and Stolt Tankers, EcoTransIT is used to calculate the distance and the well to wheel (WTW) emissions related to Tier 1 suppliers. EcoTransIT is a calculation tool for emissions of global freight transports, accredited for the Global Logistics Emissions Council (GLEC) and compliant with ISO 14083. For Stolt Tank Containers all procured logistics services are considered upstream, reported as Scope 3 category 4. In case distance-based data is not available, the spend-based method is applied using financial data and EEIO emission factors from EXIOBASE 3.8 (2021).
- **Category 5 Waste generated in operations:** GHG emissions from treatment and disposal of waste produced in own operations are calculated using the waste-type specific method by multiplying the mass of waste per waste type and treatment method with the DESNZ 2025 emission factors. In case the disposal method is unknown, for calculation purposes waste is assumed to be directed to landfill.
- **Category 6 Business travel:** GHG emissions related to employee air travel, land transport, and hotel stay for business purposes, with emissions accounted for based on activity data (distance, number of nights) and spend data in case activity data is not available. For the distance-based method DESNZ 2025 emission factors are used, for the spend-based method EEIO emission factors from EXIOBASE 3.8 (2021) are used.

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- **Category 7 Employee commuting:** Emissions related to employee commuting are calculated using the distance-based method, based on employee headcount, estimated commute distance and transportation modes (both collected through a survey) multiplied with DESNZ 2025 emission factors.
- **Category 8 Upstream leased assets:** Covers ships leased in on time charter or bareboat charter from third parties, out of scope for IFRS 16. Emissions related to these ships are calculated in accordance with the accounting policy for Scope 1 GHG emissions.
- **Category 11 Use of sold products:** Direct use-phase emissions by customers from (bio)LNG distributed and sold by Avenir LNG. Emissions related to the sales of (bio) LNG are calculated by applying the fuel-based method, using quantity of (bio)LNG sold to customers multiplied by their respective combustion emission factors. Fuel sold by Avenir LNG in the reporting year is assumed to be fully combusted during the reporting year. Biogenic emissions of CO₂ from combustion or biodegradation are excluded from this calculation. Tank-to-wheel (TTW) emission factors from IMO ANNEX 14 RESOLUTION MEPC.376(80) are applied for LNG and bio-LNG.
- **Category 12 End-of-Life Treatment of Sold Products:** Emissions from the recycling of materials sold after ship decommissioning and tank container recycling are calculated by applying the waste-type specific method. The mass of waste per waste type and treatment method is multiplied with the DESNZ 2025 emission factors. For both ships and tank containers, 100% of the weight is assumed to be steel, and 100% of the weight is assumed to be recycled.
- **Scope 3 category 15 Investments:** The Group's proportionate share of GHG emissions of unconsolidated joint ventures, associates and other equity investments, are calculated based on investees reported GHG emissions or based on revenue and EEIO emission factors from EXIOBASE 3.8 (2021).
- Scope 3 GHG emission categories that are deemed not relevant to the Group are:
 - **Category 10 Processing of sold products:** Products transported and stored by the liquid logistics businesses are not owned by the company and therefore out of scope of this category. SNG is trading (bio-)LNG, which is already a final product and does not need intermediate processing and therefore out of scope of this category. Emissions related to the processing of turbot and sole are considered not material.
 - **Category 13 Downstream leased assets:** Covers ships leased out on time charter or bareboat charter to third parties under financial lease and lease out of office space and warehouses. There are no other relevant leases for this category because, all lease contracts are under operational lease, emissions are accounted for as Scope 1 and Scope 2 emissions.

- **Category 14 Franchises:** None of the Group's operational activities are structured through a franchise model.
- **Biogenic emissions:** Biogenic emissions of CO₂ are the result of combustion and/or degradation of biogenic materials that occur within the Group's reporting boundary and in its upstream and downstream value chain. Biogenic CO₂ emissions are calculated by multiplying the biofuel consumption in own operations (Scope 1) and the bio-LNG sold to customers (Scope 3 category 11) with a specific DESNZ 2025 emission factor.
- **GHG emissions intensity** is calculated by dividing the total gross GHG emissions (location-based / market-based) in metric tonnes of CO₂eq as reported in the table above, by the Group's net revenue in \$. The Group's net revenue equals to 'Operating Revenue' as reported in the Consolidated Statement of Comprehensive Income and does not include revenues from joint ventures under operational control.

Entity specific metric: Annual Efficiency Ratio (AER)

Annual Efficiency Ratio (Stolt Tankers only)	FY2025
CO ₂ emissions intensity (AER)	9.34

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

The AER metric is an entity-specific metric and is calculated only for Stolt Tankers sea ships for which the Group has operational control. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code. In total 102 sea ships of Stolt Tankers are included in the reporting boundary for this metric for the reporting year.

Calculation methodology and assumptions

Annual Efficiency Ratio (AER) is calculated as: $(A) \sum \text{ship (Scope 1 CO}_2 \text{ emissions)} / \sum ((B) \text{ship (capacity (deadweight tonnes, or dwt) * (C)distance (gCO}_2 \text{/dwt-nm)}).$ The sum of all ships' Scope 1 CO₂ emissions is divided by the sum of all ships transport work. Transport work is defined as a ships capacity in deadweight tonnes multiplied with a ships distance in nautical miles per year. A ships' capacity in deadweight tonnes is the ship capacity as stated on the International Oil Pollution Prevention (IOPP) certificate.

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E2 – Pollution

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material pollution-related impacts, risks and opportunities. The table below summarises the Group’s identified material pollution-related impacts and risks and how they interact with Group’s business model.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Pollution of air	Fossil fuel combustion in the Group’s liquid logistics operations emits nitrogen oxides (NOx), sulfur oxides (SOx), and other pollutants into air that adversely impact the environment and human health. Volatile organic compounds (VOCs) are emitted from tanks during routine operations and venting, and when loading and cleaning tanks.	Negative impact	Actual	O	S-T, M-T, L-T	The Group operates within industries that inherently interact with the environment, such as maritime shipping, bulk-liquid logistics, terminal operations, and land-based aquaculture. Over the years, the Group has taken comprehensive and strategic steps to prevent and reduce pollution of air, water, and soil through operational adjustments, technology adoption, and sustainable practices across its divisions.
Pollution of water + water discharges in waterbodies and oceans	The Group’s operations may result in pollution of water through potential (hazardous) chemical or LNG spills, discharging of wastewater from our chemical logistics businesses. The release of substances to oceans by the Group’s land-based sea farms and shipping operations could adversely impact the quality of seawater.	Negative impact	Potential	O	S-T, M-T, L-T	
Pollution of soil	Accidental spills of (hazardous) chemicals contaminate land, surface water, and groundwater, which can adversely impact the region’s biodiversity and human health.	Negative impact	Potential	O	S-T, M-T, L-T	
	Companies contributing to air, water and/or soil pollution may face financial risks, including legal liabilities, regulatory fines, increased operational costs for compliance, loss of permits and licenses and reputational damage.	Financial risk	Potential	O	S-T, M-T, L-T	

Type: Negative impact, positive impact, financial risk, financial opportunity
Value chain: Upstream (‘U’), own operations (‘O’), downstream (‘D’)
Time horizon: Short-term (‘S-T’), medium-term (‘M-T’), long-term (‘L-T’)

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Substances of (very high) concern

The Group's liquid logistics businesses handle bulk liquids, of which some are hazardous and fall under the category of substances of concern (e.g., hazardous chemicals, petroleum products, biofuels). These cargoes are handled in compliance with international regulations like MARPOL, IMO guidelines, IMDG for the maritime transport of dangerous goods, and REACH (in Europe) to minimise risks to health, safety, and the environment. The impacts and risks of working with, and transportation of, substances of concern and substances of very high concern on health and safety of the own workforce, are covered in S1-14 and pollution related impacts (if any) are covered in E2-4.

E2-1 Policies related to pollution

During the reporting period, the Group had no established group-wide policies related to air, water and soil pollution prevention and control, because pollution prevention and compliance with local and international regulations is managed at divisional or site level. The Group requires all its businesses to comply with all national, international, and industry laws and regulations and standards relevant to the environmental aspects of the Group's activities (e.g. MARPOL, IMDG, ADR/RID, Major Hazard Installation regulations such as EU Seveso III Directive). At divisional and/or site level, risk assessments, management systems (such as Permit-to-Work and Lock-out, Tag-Out and Try-out procedures), standard operating procedures, work instructions and reporting forms and checklists are in place. Audits are conducted to ensure compliance and to prevent accidents which may result in pollution.

The Group has no established group-wide policies that specifically aim at substitution and minimisation of the use of substances of concern or phasing out substances of very high concern other than those required by law (such as the PFOA, PFAS and PFOS ban in firefighting foam). Policies related to prevent incidents and emergency situations, and if they occur, controlling and limiting their impact on people and the environment, are disclosed as part of the disclosures on health and safety of the own workforce in section S1-1.

E2-2 Actions and resources related to pollution

Past actions

The Group benefits from past actions and/or investments in relation to pollution prevention in the current reporting period. Examples of prior actions include:

- **Pollution of soil:**
 - The Group's tank terminals are required to have secondary containment, in the form of additional barriers or walls, where there is the risk of a spill; for example, in tank pits, loading stations, or pumps. This secondary containment helps to prevent spills from seeping into the surrounding environment so that any spills that do occur can be contained and cleaned up as quickly as possible. To minimise the risk of spills and soil

contamination across our terminal network, the Group continues to invest in concreting tank pits and installing liquid-tight bunds in secondary containment areas.

- At the New Orleans terminal, a tank farm containment area has been paved, which not only protects the environment from possible spills but also improves working conditions for operators by reducing standing water.
- The Group's depots are paved, with liquid tight floors and spill kits to contain potential leakages to prevent pollution.
- The tank terminals business hold spill prevention and spill management drills each year, covering equipment deployment, hurricane drills and correct use of response equipment (fire pumps, spill trailers, sorbents, boom deployment and spill response boats).
- Training is conducted at the Group's container depots specifically on emergency plans, fire prevention and hot work procedures to prevent accidents that may result into pollution.
- **Pollution of water:**
 - The Group's land-based aquaculture business aims to design and manage their sea farms in such a way that the seawater outflow is as clean as its intake. Periodic measurements of seawater outflow are taken to safeguard that non-conformities of water discharge are limited.
 - The Houston terminal, New Orleans terminal and all wholly owned container depots except for Houston, are equipped with onsite wastewater treatment facilities for hazardous and non-hazardous wastewater from ships, barges, railcars and trucks. Processed wastewater from depots is recycled when possible, back into cleaning or steam heating systems or is discharged according to local regulations.
 - For the Group's terminal operations, a major source of discharge is the rainwater collected in the different drainage networks of the terminals. These networks are segregated according to the type of water that circulates through them (rainwater, sanitary water and water that is likely to contain traces of hydrocarbons). To help safeguard that discharge from our sites does not contain pollutants, our terminals have a control system for taking continuous measurements, preventing the release of water into the environment, until strict criteria are met. The wastewater department of the Houston terminal sells slop waste for reuse rather than disposing of it.
 - The Group's tanker shipping and tank container operations applies strict waste stream management and cleaning procedures. After cargo is discharged, tanks are cleaned using specialized procedures and equipment. Wastewater from cleaning is managed separately to avoid pollution. Waste products such as tank wash water, bilge water, and slops (residual cargo and cleaning fluids) are collected and stored in dedicated tanks. For the Group's shipping operations these are treated onboard or discharged

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at approved shore (Group or third party) facilities for further treatment in accordance with environmental regulations.

• **Pollution of air:**

- The Group's tank container business is offering customers low carbon options for transportation of tank containers to help our customers reduce their product carbon footprint, and tank container routings are optimised for the lowest GHG.
- The Group's shipping operations utilises low-sulphur fuels to comply with IMO 2020 regulations, which reduce sulphur oxide (SO_x) emissions significantly. Some ships are equipped to handle alternative fuels like LNG, a cleaner option with lower CO₂ and NO_x emissions.
- Several techniques are used in our tank terminal operation to prevent VOCs from entering the atmosphere, including vapour recovery systems, scrubbers, flares, internal floating roofs and nitrogen blankets. In addition, new tank designs feature higher design pressure, which further reduces emissions as more vapour is retained in the tank. For certain locations, flares are converted into vapour combustor units to reduce VOC emissions. At all terminals, pressure/ vacuum relief valves and nitrogen regulators have been removed, recalibrated, and recertified or replaced. Thermal oxidising units are being used for octane gas freeing, going beyond the regulatory requirements to reduce VOCs and flammability.
- Depots are equipped with vapor control devices (flares/thermal oxidisers or carbon scrubbers) to prevent generation of air pollutants.

Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to avoid or reduce pollution. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- The Group's terminal business implemented an Asset Management System (AMS) used for managing maintenance, assets, and related processes such as work orders, inspections, and to safeguard regulatory compliance, safety and operational efficiency. The AMS contains a specific Task Risk Assessment (TRA) module designed to systematically identify, evaluate, and mitigate risks associated with specific work activities. The AMS also contains a Permit-to-Work module (PTW) designed to manage and control high-risk work activities. The TRA and PTW modules together reduce the risk of accidents and spills, environmental incidents, and ensure compliance with internal and external safety standards. During the reporting year the PTW/TRA modules were implemented for the Moerdijk terminal, with the rest of the terminals to follow in the next reporting year.

- The liquid logistics businesses provided various training programs to seafarers and employees working on sites to increase situational awareness and knowledge of procedures to prevent or mitigate pollution.
- An assessment was done of the concentration of foam in all firefighting foam systems onboard Stolt Tankers managed ships based on chemical analysis. Foam concentrates will be replaced as required to comply with new PFOs/PFAS regulations coming into force. The replacement project is expected to be completed by August 2028, and the budget for this project amounts to approximately \$ 2.0 million.

E2-3 Targets related to pollution

The Group has not set group-wide targets or intermediate targets for pollution to air, water and soil during the reporting period. The Group's businesses aim to prevent the release of any unlawful pollutants into the waters, land or air by focussing on spill prevention, by ensuring a safe and secure working environment, and by following best practices after assessing all environmental risks. The effectiveness of the actions described above is tracked through measurement of pollution to air, water and soil related to incidents/spills, and pollution to air, water and soil because of normal operations.

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Environmental information *continued*

E2-4 Pollution of air, water and soil – metrics

Pollution ESRS E-2 Metrics

Pollution metrics (metric tonnes)	FY2025*
Pollution of air	
SOx (metric tonnes)	4,251
NOx (metric tonnes)	91,875

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

No spills were recorded that exceeded the applicable threshold value at site level as specified in Annex II of Regulation (EC) No 166/2006 for release to soil, water and air. All SOx and NOx emissions reported relate to the Group's ships. SOx emissions to air from the consolidated accounting group amounting to 3,496 metric tonnes includes 756 metric tonnes from leased-in and leased-out assets not under the Group's operational control. NOx emissions to air from the consolidated accounting group amounting to 76,591 metric tonnes includes 15,284 metric tonnes from leased-in and leased-out assets not under the Group's operational control.

Accounting policies

Reporting boundary

Pollution metrics are calculated for the consolidated accounting group plus investees such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the consolidated accounting group, as well as contractual arrangements that are joint arrangements not structured through an entity (i.e., jointly controlled operations and assets) for which the Group has operational control. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16 and leased-out assets in case of an operational lease. Whilst they are included in the consolidated accounting group, the Group does not have operational control over all leased-in and leased-out ships. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code.

Calculation methodology and assumptions

The Group consolidates and reports only the mass of those pollutants to air, water and soil that:

- Are measured for other reporting purposes to comply with local laws and regulations, and

- Are included in the list of 91 pollutants as listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register 'E-PRTR Regulation'), except for emissions of GHGs which are disclosed in accordance with ESRS E1 Climate Change, and
- Exceed the applicable threshold value at site level as specified in Annex II of Regulation (EC) No 166/2006 for release to soil, water and air.

The consolidated mass therefore only includes the emissions or spills from facilities for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 for release to soil, water and air is exceeded. The Group further separates pollution to air, water and soil related to incidents/spills, and pollution to air, water and soil because of normal operations. Estimates are included for pollution to air (SOx and NOx) for leased assets over which the Group has no operational control. None of the Group's spills or releases to air, water and soil, exceeded the thresholds of Annex II of Regulation (EC) No 166/2006 on a facility level for the reporting year, other than the pollutants reported above.

Pollution of water – Entity specific metric

The following metric is specifically reported for the Group's land-based aquaculture business to measure any potential pollution impact related to the release of sea water used in operations to the ocean.

Pollution metrics (unit of measurement)	FY2025*
Total number of non-conformities of water discharge (SSF)	0

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

This specific metric is calculated for the consolidated accounting group of the Group's land-based aquaculture business. The land-based aquaculture business does not have any associates, joint ventures, unconsolidated subsidiaries, or contractual arrangements that are joint arrangements not structured through an entity, that are not fully consolidated in the financial statements. Where thresholds for non-conformities are not defined by the local environment agency, the facility is not included in the reporting boundary.

Calculation methodology and assumptions

For four sea farms the number of non-conformities included relates to the prior period, as data related to the current year is not available at the reporting date. Non-conformities are reported only on case deviation levels are exceeded and defined based on local laws and regulations.

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E3 – Water and marine resources

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material water and marine resources-related impacts, risks and opportunities. The table below summarises the Group’s identified material water and marine resources related impact and how this impact interacts with the Group’s business model.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Water consumption	Water consumption (excluding sea water consumption), especially in areas of high water risk, can significantly impact the environment, leading to water scarcity, degradation of water quality, and changes in the flow regimes of rivers and wetlands.	Negative impact	Actual + potential	O	S-T, M-T, L-T	Water is used in the Group’s operational activities such as in cleaning ships’ tanks, storage tanks and tank containers between cargoes. Water is also used for firefighting systems, cooling cargo or products stored, and to produce ice for fish packaging.

Type: Negative impact, positive impact, financial risk, financial opportunity
Value chain: Upstream (‘U’), own operations (‘O’), downstream (‘D’)
Time horizon: Short-term (‘S-T’), medium-term (‘M-T’), long-term (‘L-T’)

Marine resources

In terms of marine resources, the scarcity of fish ingredients in fish feed is disclosed in E5 – Resource scarcity and traceability of fish feed ingredients.

Water resources

Water consumption relates solely to freshwater (potable water, surface water, or groundwater). Seawater used by ships for ballasting and tank wash procedures is out of scope although the biodiversity impact of ballast water is disclosed in section E4-2 Policies related to ballast water management, and potential pollution effects regarding seawater used by the land-based aquaculture business are disclosed in section E2 Pollution. More information on the treatment of wastewater or wash water for the liquid logistics businesses is disclosed in section E5 Waste.

The Group has operations and/or offices in areas of high-water risk due to water stress or water depletion, such as China, India, Oman, Philippines, Saudi Arabia and the United Arab Emirates. Water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water depletion measures the ratio of total water consumption to available renewable water supplies.

The Group’s water consumption is mainly attributable to the cleaning of ships’ tanks, storage tanks and tank containers between cargoes. Ships ideally produce their own potable water from sea water as they are equipped with desalination units which typically require heating from the main engines cooling water system. In cases where the ship requires more potable water than it can produce, the expected shortage is loaded from shore. As a result, potable water consumption per ship differs based on the volume of operational activities versus the capabilities of the ship to produce sufficient potable water.

For the land-based aquaculture business, freshwater is primarily used for cleaning and the production of ice used for packing, storage, and transportation of seafood products.

E3-1 Policies related to water and marine resources

During the reporting period, the Group had no established group-wide policies that addressed water consumption in general, water consumption for sites located in areas of high water stress, nor policies for practices related to sustainable oceans and seas. Water consumption and compliance with local regulatory requirements is managed at divisional and/or site level. At divisional level and at certain sites we are exploring ways to reduce water consumption in future.

E3-2 Actions and resources related to water and marine resources

Past actions

The Group benefits from past actions and/or investments in relation to water consumption in the current reporting period. Examples of prior actions include:

- The Houston terminal, New Orleans terminal and all container depots other than Houston are equipped with onsite biological wastewater treatment plants for hazardous and non-hazardous wastewater from ships, barges, railcars and trucks. Once wastewater has been treated, it can be reused for cleaning or will be discharged in compliance with laws and regulations.

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- The Houston terminal collaborates with Stolt Tankers to treat ships' tank wash water at the shoreside, thereby reducing the discharge of wash water into the ocean.
- Terminals are equipped with segregated drainage networks to separate rainwater, sanitary water, and hydrocarbon- contaminated water, with continuous monitoring to prevent polluted discharge. Terminals in Santos and Singapore are harvesting rainwater for internal use.
- Steam condensate systems are systematically upgraded at various terminals and depots through pipe and valve repair. This improves the recapture of heat energy from the system and reduces water consumption.

Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to avoid, reduce, or reuse water consumption. None of these actions relate to areas at water risk, nor areas of water stress. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Heating from the main engines is not always sufficient to run the desalination units because of energy efficiency measures. A project was started to install reversed osmosis units for potable water production as they work independent of heat. Reverse osmosis units were installed on five ships during the reporting year, and \$ 0.5 million CapEx was recognised.
- A multiyear steam and condensate rehabilitation programme was initiated at the Houston terminal to update the steam condensate system. The programme aims to upgrade the existing steam trap network (160 steam traps per year) and renew the condensate pumps, resulting in reduced water withdrawal for the heating network. The programme is expected to save 50,000 m³ of water per year. The installation for the Houston terminal was completed during the reporting year, and \$ 0.5 million CapEx was recognised. The total programme for the Houston terminal amounts to \$ 2.1 million.
- The build of a cleaning station in the Houston container depot was approved during the year. This will include a biological wastewater treatment facility to treat wastewater and facilitate water reuse. The project is expected to be completed during the next reporting year, with an estimated CapEx of \$ 2.1 million for the wastewater treatment facility.

E3-3 Targets related to water and marine resources

The Group has not set group-wide targets or intermediate targets for water consumption in general, nor specific water consumption targets for water consumption in areas of water risk or water stress, during the reporting period due to the Group's divisional structure. The effectiveness of the actions described above is tracked through measurement of water consumption.

E3-4 Water consumption – metrics

Water metrics (unit of measurement)	FY2025*
Total water consumption (m ³)	558,782
Total water consumption in areas at water risk (m ³)	20,114
Total water recycled and reused (m ³)	23,158
Total water stored and changes in storage (m ³)	–
Changes in water storage (m ³)	–
Water intensity per net revenue (m ³ / \$ million net revenue)	201.80

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Water consumption from the consolidated accounting group of 558,782 m³ includes 15,291 m³ from leased-in and leased-out assets not under the Group's operational control. Total water consumption reported does not include 127,130 m³ of water discharged by the Houston and New Orleans terminals related to treatment of wash water from external customers (120,509 m³) and Stolt Tankers (6,620 m³). As this water is withdrawn outside of the Group's own operations, accounting for the related discharge would result in negative water consumption for the New Orleans terminal as water discharge would exceed water withdrawal.

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Accounting policies

Reporting boundary

Water consumption metrics are calculated for the consolidated accounting group. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16 and leased-out assets in case of an operational lease. Whilst they are included in the consolidated accounting group, the Group does not have operational control over all leased-in and leased-out ships.

Calculation methodology and assumptions

The metrics above are calculated as follows:

- Total water consumption (m³) = Water withdrawal (for ships: water bunkered from shore) – water discharge – changes in water storage
- Total water consumption in areas at water risk* (m³) = Sum of water withdrawal in areas at water risk – water discharge in areas of water risk – water storage in areas of water risk.
- Total water recycled and reused (m³) = Sum of the total amount of water reused + amount of water recycled
- Total water stored and changes in storage at the end of reporting period (m³) = Water storage at the end of the reporting period – water storage at the beginning of the reporting period
- Water intensity per net revenue (m³ / million \$) = Total water consumption (m³) / Net revenue (\$ million)

Water withdrawal for the financial year is recorded based on invoices received during the reporting year or on actual metered usage recorded. Water discharge is recorded based on metered data. For periods where actual water withdrawal or water discharge data is not available, water withdrawal and discharge are estimated by accruing consumption based on historical patterns and known operational activity, consistent with standard accounting accrual principles. No data has been collected in relation to water storage, as it is expected to be immaterial and therefore reported nil. Estimates are included for water withdrawal of leased-in and leased-out ships in scope of IFRS 16 over which the Group has no operational control or for ships where water consumption data is not available. Estimates are calculated by multiplying the deadweight tonnes of a ship with the average water intensity per deadweight tonne of the ship's fleet. An estimate has been included to account for water consumption of Suttons International Holdings Limited as from the acquisition date, based on the relative size of Suttons' tank container fleet compared to the tank container fleet of the Group's tank container business, which is immaterial compared to the water consumption of the rest of the Group.

Identifying areas at water risk: The Group determined areas of water risk using the Aqueduct Water Risk Atlas. Areas identified as "high (3-4)" and "Extremely high (4-5)" risk by the Aqueduct WRA tool are considered as areas of water risk. Water risk includes water stress, water depletion, interannual variability, seasonal variability, groundwater table decline, riverine flood risk, coastal flood risk and drought risk. For areas where water risk has not been defined by Aqueduct WRA, the Group assessed the risk based on the ratings of surrounding regions.

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E4 – Biodiversity and ecosystems

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material biodiversity and ecosystems related impacts, risks and opportunities. The table below summarises the Group’s only identified material biodiversity and ecosystems negative impact and how this interacts with Group’s business model.

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
Ballast water management*	Ballast water discharged from ocean-going ships can transport invasive species from one ecosystem to another, where they can outcompete native and/or threatened species, disrupt food webs, and alter ecosystem dynamics. This may lead to vulnerability to other threats such as disease and habitat degradation.	Negative impact	Actual + potential	O	S-T, M-T, L-T	This risk is mitigated through mandatory ballast water treatment systems for ocean-going ships subject to IMO regulations. Residual risk remains, which manifests if the ballast water treatment system is malfunctioning or operating outside its design limits because of external circumstances.

* This refers to an entity specific matter. Entity-specific IRO’s are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

Type: Negative impact, positive impact, financial risk, financial opportunity
Value chain: Upstream (‘U’), own operations (‘O’), downstream (‘D’)
Time horizon: Short-term (‘S-T’), medium-term (‘M-T’), long-term (‘L-T’)

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The Group has not yet carried out a full assessment of the resilience of the Group’s current business model and strategy to biodiversity and ecosystems-related physical, transition and systemic risks in relation to the Group’s own operations and upstream and downstream value chain. Therefore, compatibility of the Group’s strategy and business model regarding relevant local, national and global public policy targets related to biodiversity and ecosystems could not be assessed.

E4 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group identified one material negative biodiversity and ecosystems impact in the Group’s own operations, which is specifically related to the operations of ocean-going ships of Stolt Tankers and Avenir LNG. Ballast water is crucial for keeping material stress and stability within design and safety limits, particularly when a ship is not carrying cargo. Ballast water discharged from ships can transport invasive species from one ecosystem to another, where they can outcompete native species. This adverse impact is not deemed material for the Group’s inland barges, as they do not sail from one ecosystem to another.

Since ballast water treatment is mandatory for all ocean-going ships in our fleet subject to IMO regulations, the D2 standard of the Ballast Water Convention (BWC) is used as the baseline for all sea ships. However, challenging water quality (for example increased turbidity) can lead to legitimate circumstances where the treatment system needs to be bypassed, thereby discharging untreated ballast water. This untreated ballast water is exchanged with treated ballast water during ballasting operations. This exchange is done in line with the requirements

set by the IMO and the port states to minimise the impact on biodiversity. Inland barges are not subject to IMO regulations and not required to have ballast water treatment systems on ships.

As no material biodiversity impacts have been identified related to the Group’s onshore sites in own operations and sites under operational control, the disclosure requirements of E4 SBM 3 related to onshore sites are immaterial.

E4-2 Policies related to ballast water management

Ballast water management is the process of handling and treating ballast water in ships to prevent the introduction and spread of invasive species. It involves adopting appropriate measures and technologies to remove, exchange, or treat ballast water in accordance with international regulations. The Group has policies in place to mitigate the negative impacts identified for ballast water management of its ships. Stolt Tankers’ and Avenir LNG’s policies and procedures, like all maritime shipping operators, follow the stringent international regulations of the IMO Ballast Water Management Convention, MARPOL and United States Coast Guard. These regulations aim to minimise the environmental impact associated with ballast water discharges. Ships are required to manage ballast water to remove, render harmless, or avoid the uptake or discharge of aquatic organisms and pathogens that could cause environmental harm. Sea ships subject to IMO regulations must install Ballast Water Treatment Systems (BWTS) that meet the D2 standards, which limits the number of viable organisms in discharged ballast water. Stolt Tankers and Avenir LNG have equipped their ships with BWTS to comply with D2 standards. The board and management team are accountable for ensuring that the Group complies with ballast water management regulations. The operational responsibility is anchored with the relevant business functions.

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E4-3 Actions and resources related to ballast water management

BWTS are installed on 100% of our deep sea ships subject to IMO regulations to comply with D-2 standards. These systems typically feature filtration to remove larger organisms and debris from ballast water and disinfection technologies such as ultraviolet (UV) or electro-chlorination to eliminate harmful microorganisms. The Group employs several key practices to safeguard effective ballast water management, such as:

- Ballast water treatment and monitoring: Using BWTS, ships treat and monitor ballast water to comply with local and international requirements.
- Routine crew training: Crew members receive training on ballast water management regulations, operation of BWTS, and record-keeping.
- Record-keeping and reporting: To support transparency and regulatory compliance, the Group maintains meticulous records in the ballast water record book. This includes recording of volumes of water taken on board or discharged, locations and dates.
- Ballast water exchange (D1 Standard): In deep-sea locations, ships replace coastal ballast water with open-ocean water to reduce the risk of introducing invasive species. It must be noted that this method may only be used as a contingency measure in case ballast water cannot be treated.

During the reporting period no specific actions were taken to mitigate adverse impacts on biodiversity related to ballast water management, as all ocean-going ships subject to IMO requirements in the Group's fleet are already equipped with BWTS to comply with the D2 standards. Biodiversity offsets are not applicable.

E4-4 Targets related to ballast water management

The Group has not set group-wide targets or intermediate targets for ballast water management for its ocean-going ships subject to IMO regulations. To mitigate biodiversity impact related to ballast water, the Group intends to operate the BWTS at all times while ballasting or de-ballasting sea ships subject to IMO regulations. The ballast water record book is used to track the effectiveness of the BWTS.

E4-5 Impact metrics related to biodiversity and ecosystems

For ballast water management the following entity specific metric is reported:

Ballast water management (unit of measurement)	FY2025*
Number of occasions where ocean-going ships subject to IMO regulations were unable to operate BWTS (D2 mode) due to challenging water conditions. (number)	95

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

The total number of occasions where the Group's ocean-going ships subject to IMO regulations were unable to operate BWTS (D2 mode) due to challenging water conditions is estimated at 95 instances, in aggregate, for 103 ships, which amounts to approximately 2% of total ballasting operations during the reporting year.

Accounting policies

Reporting boundary

The ballast water management metric is an entity-specific metric and is calculated for ocean-going ships subject to IMO regulations for which the Group has operational control. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code. In total 103 ocean-going ships subject to IMO regulations are included in the reporting boundary for this metric for the reporting year.

Calculation methodology and assumptions

BWTS (D2 mode): All ballast water is treated according to the D-2 Standard of the Ballast Water Convention (BWC) which means that all marine organisms are either destroyed or damaged to the extent where they can't reproduce anymore before the ballast water is discharged. System malfunctions or external factors, such as high turbidity water, may require bypassing the BWTS during (de)ballasting operations.

Number of occasions where sea ships subject to IMO regulations were unable to operate BWTS (D2 mode) due to challenging water qualities refers to the total count of cases where ships had to bypass their Ballast Water Treatment System (BWTS) due to challenging water quality conditions (e.g. high turbidity) or equipment malfunction during a specified period. During the year, Stolt Tankers ships transitioned from a hard copy ballast water record book to a digital record book. Estimates are included for periods during the year for which the ships records were not recorded in the digital ballast water record book based on the monthly average number of occasions where sea ships were unable to operate BWTS (D2 Mode) per ship, for ships that have implemented the digital Ballast Water Record Book as per 30 November 2025. For ships that did not implement the digital Ballast Water Record Book during the reporting year, the number of occasions where the BWTS (D2 Mode) was unable to operate is estimated based on the annual average of all ships for which digital data is available.

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E5 – Resource use and circular economy

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess material resource use and circular economy related impacts, risks and opportunities. Three IRO's were identified, for which related policies, actions, targets and metrics will be separately disclosed in this chapter:

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Resource scarcity and traceability of fish feed components (resource inflows)*	The use of wild-sourced marine ingredients in fish diets (fish meal and fish oil) in own operations of the Group's land-based aquaculture business, results in pressure on finite primary marine resource inflows. A severe decline in multiple fish species and exploitation of oceans makes wild-sourced marine ingredients a scarce resource. In addition, if the company is unable to verify the origin and sustainability of feed ingredients this could result in non-compliance with sustainability sourcing standards.	Negative impact	Actual	U	S-T, M-T, L-T	A strategic objective for the Group's land-based aquaculture business is to reduce the dependency on marine scarce resources such as fish meal and fish oil, and research together with strategic feed suppliers to find suitable replacement ingredients that can contribute to new feed formulas that maintain and improve the nutritional and growth requirements of our fish. Ensuring traceability of our seafood and the sustainable origin of its feed is a key pillar for sustainable fish-farming and food safety.
Ship recycling (resource outflows)*	Adverse environmental impacts during decommissioning of ships, including waste generation and pollution as well as worker safety and human rights.	Negative impact	Potential	D	M-T, L-T	Ship recycling interacts with the Group's business model by ensuring fleet modernization by lifecycle management of fleet assets while ensuring cost efficiency, regulatory compliance, and sustainability alignment, while also contributing to a circular economy through material reuse.
Waste (resource outflows)	Adverse environmental impact due to waste (water) generation in own operations and disposal of waste from operations.	Negative impact	Actual	O	S-T	The Group manages different types of waste, mainly wastewater, biological waste, hazardous waste and materials from ship maintenance and repair. The Group aims for chemical waste minimisation in its liquid logistics businesses, by installing wastewater treatment facilities and is exploring the adoption of circular economy principles to mitigate environmental impacts.

* These are entity-specific matters. Entity-specific IRO's are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

Type: Negative impact, positive impact, financial risk, financial opportunity
Value chain: Upstream ('U'), own operations ('O'), downstream ('D')
Time horizon: Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

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Resource inflows

The Group's main resource inflows are fuel, freshwater, steel, energy, seawater, fish feed and other consumables. Only fish feed will be disclosed in this chapter. Freshwater consumption is covered in section E3 Water and marine resources. Energy consumption and fuel are covered in section E1 Climate change. Any adverse effect related to the use of seawater for the Group's land-based aquaculture business is covered in section E2 Pollution. Upstream and downstream emissions related to steel are reported as part of Scope 3 GHG Emissions as disclosed in section E1. Other consumables were not assessed to be material individually.

Resource outflows

The Group's main resource outflows are seawater, chemical waste, chemical wastewater, waste, and ships and tank containers destined for recycling. Only waste and ship recycling will be disclosed in this chapter. Any adverse effects related to the use of seawater for the Group's land-based aquaculture business is covered in chapter E2 – Pollution, and ballast water discharge of the Group's ships is covered in E4 Biodiversity and ecosystems.

E5 – Resource scarcity and traceability of fish feed ingredients

The use of wild-sourced marine ingredients in fish diets (fish meal and fish oil) in own operations of the Group's land-based aquaculture business is impacted by severe decline in multiple fish species and exploitation of oceans which makes wild-sourced marine ingredients a scarce resource. A strategic objective for the Group's land-based aquaculture business is to reduce the dependency on marine scarce resources such as fish meal and fish oil, and research together with strategic feed suppliers to find suitable replacement ingredients that can contribute to new feed formulas that maintain and improve the nutritional and growth requirements of our fish. In addition, traceability of our seafood and the sustainable origin of its feed is a key pillar for sustainable fish-farming. Traceability of fish feed ingredients is also important for management of food safety. For more information on food safety, refer to S4.

E5-1 Policies related to fish feed

The Group's land-based aquaculture business does not have a formal policy in place to prevent, mitigate and remediate adverse impacts related to resource scarcity of fish feed. The business prioritises efficient use of scarce resources and transparency and collaboration through the value chain, although this is not formalised in a policy at Group level.

E5-2 Actions and resources related to fish feed

Past actions

The Group's land-based aquaculture business benefits from past actions and/or investments related to resource scarcity of fish ingredients in fish feed that avoid, resolve or mitigate any adverse impacts in the current reporting period.

Examples of prior actions include:

- Strategic and long-term framework agreements were established with two international fish feed suppliers to secure feed supply to support future needs. The agreements include commitments to share information related to the feed ingredients and its origin. The framework agreements also contain provisions related to the development of feed formulations and reduction of scarce marine resources.
- These framework agreements include research and development (R&D) cooperation and a set of research actions that are agreed on an annual basis with each of the feed suppliers.
- Each ingredient used or planned for usage in fish feed is screened on a set of sustainability criteria, together with the feed suppliers. The main objective of this screening exercise is to verify that ingredients used can be considered from sustainable sources.
- The land-based aquaculture business is actively engaged in a research project with its two main feed suppliers. The main objective is to reduce dependence on wild marine raw materials in both turbot and sole diets. This strategy focuses on the testing of alternative raw materials with better long-term market availability and increasing the share of vegetable proteins and other sustainable ingredients as substitutes for fishmeal and marine protein sources. Another focus area is production performance and product quality.

Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to avoid, resolve or mitigate any negative impacts related to resource scarcity of wild fish ingredients in fish feed. All actions relate to upstream value chain and are completed within the reporting year, unless otherwise stated. In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Annual review meetings were held with two fish feed suppliers to discuss ongoing collaboration topics, including of the revisions of the enquiries related to the information on raw materials origin.
- Several actions were taken specifically related to the composition of turbot and sole feed, while maintaining the same level of nutritional inputs for healthy fish development. New diets were introduced for fish on-growing. Marine-based proteins in fish feed were reduced and partially replaced with more sustainable marine by-product sources or vegetable-based proteins. R&D remained and will remain focused on increasing vegetable protein inclusion rates. R&D operational expenses for the reporting year amount to \$ 0.2 million. Actions to be completed within one year after the reporting year are mainly related to exploring new vegetable protein sources.

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E5-3 Targets related to fish feed

The Group has not set targets related to the reduction of marine resources incorporation in feed. As part of our continuous improvement programme, the land-based aquaculture business is researching opportunities to reduce the marine ingredients in fish feed by 50% for turbot and 65% for sole by 2030, compared to 2019 levels, for two international fish feed suppliers covered by the strategic and long-term framework agreements. The effectiveness of actions is tracked with the metric disclosed in E5-4.

E5-4 Resource inflows – Entity specific metric related to fish feed

E5-4 Resource inflows (%)	FY2025*
Resource scarcity – fish feed	
Progression in achieving the reduction levels of marine resources incorporation in feed – Turbot (%)	35%
Progression in achieving the reduction levels of marine resources incorporation in feed – Sole (%)	46%

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

This entity specific metric is calculated for the consolidated accounting group.

Calculation methodology and assumptions

Progression in achieving the reduction levels of marine resources incorporation in feed:

Total average percentage of achieving a reduction of marine resources incorporation in feed for turbot and sole (direct input of average percentage for the reporting period).

Progress indicator for the year Y: *Reduction on wild caught marine raw materials (%)* = $((FMw + FOw)_{2019} - (FMw + FOw)_y) / (FMw + FOw)_{2019}$

FMw = Weighted average for fish meal content % (just from wild catch, excluding byproducts), all pellet sizes.

FOw = Weighted average for fish oil content % (just from wild catch, excluding byproducts), all pellet sizes.

Data for weighted average for fish meal content and fish oil content relates to the previous reporting year (December 1, 2023 to November 30, 2024) as current year data will only be available after the publication of the sustainability statement. This excludes feeds for diets which are related to R&D.

E5 – Ship recycling

E5-1 Policies related to ship recycling

The Group's strategy regarding responsible ship recycling aligns with international regulations (such as IMO, Basel Convention and Basel Ban), industry best practices, and its internal commitment to environmental protection and social responsibility. The Group requires all ship recycling activities to comply with key international conventions and guidelines, including The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC). The HKC focuses on the safety of workers and environmental protection during the recycling of ships. For relevant ships, the Group is required to comply with the EU Ship Recycling Regulation (EUSRR). The Group is selective when choosing recycling facilities. Shipyards must be audited and certified to comply with the HKC and are required to demonstrate capabilities for proper waste management and worker safety. All ships destined for recycling have an updated Inventory of Hazardous Materials (IHM). This inventory identifies and manages hazardous materials on board, ensuring safe handling, removal, and disposal. The Group's Ship Recycling Policy requires the recycling team to appoint an onsite representative to continually monitor the relevant shipyard and provides that we must also monitor the human aspect at our approved recycling facilities, including but not limited to the workers' social and medical conditions and benefits, and by ensuring that workers are properly trained and provided with appropriate personal protective equipment and first aid facilities.

E5-2 Actions and resources related to ship recycling

Past actions

Stolt Tankers is a founding signatory and member of the Ship Recycling Transparency Initiative (SRTI), a Sustainable Shipping Initiative (SSI) project that hosts an online platform to improve transparency and performance in the ship recycling sector. The initiative brings together shipowners, investors, banks, insurers, cargo owners, and other stakeholders to promote information exchange and drive responsible ship recycling practices. Stolt Tankers supports the SRTI's market-driven approach by providing information and ensuring its ships are recycled at yards operating in accordance with the IMO's Hong Kong Convention.

Actions taken in the reporting year

During FY25 no ships have been sold to recycling yards for recycling and therefore no actions were taken during the reporting year, nor any financial resources were spent to mitigate any potential adverse impacts related to ship recycling.

E5-3 Targets related to ship recycling

No specific targets related to ship recycling have been defined during the reporting year as no ships have been recycled during the reporting year.

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Environmental information *continued*

E5-5 Resource outflows – entity specific metric related to ship recycling

E5-5 Resource outflows (unit of measurement)

	FY2025*
Ship recycling	
Number of ships recycled.	0

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

Ship recycling metrics are calculated for the consolidated accounting group.

Calculation methodology and assumptions

Number of ships recycled: Total number of ships sold to recycling yards for recycling during the reporting period (direct value input for the reporting period).

E5 – Waste

The Group's liquid logistics businesses generate waste from repair or cleaning activities of product residue both hazardous or not hazardous from ships, tank containers, tanks and pipelines. Wastewater is treated onsite according to the site permit in compliance with local laws and regulations or offsite by external waste treatment companies. Solid waste is also disposed to third party authorised waste companies.

E5-1 Policies related to waste management

During the reporting period, the Group had no established group-wide policies that address waste. Waste and compliance with local regulatory requirements related to waste is managed at divisional or site level. At divisional level and site level operating procedures and agreed ways of working are designed and/or implemented to safeguard that hazardous and residual waste is safely removed in compliance with local regulations. All waste from ships, including hazardous waste, is disposed of in line with the International Convention for the Prevention of Pollution from Ships (MARPOL).

E5-2 Actions and resources related to waste

Past actions

The Group benefits from past actions and/or investments in relation to waste management in the current reporting period. Examples of prior actions include:

- The Group invested in wastewater treatment facilities on sites. The Houston terminal, New Orleans terminal and eight out of nine wholly owned container depots are equipped with onsite wastewater treatment plants for hazardous and non-hazardous wastewater from ships, barges, railcars and trucks. Once wastewater has been treated, it can be reused for cleaning or will be discharged.
- The Group's tank container business only uses ISO tank containers and no flexibags made of plastic materials. The Group's ISO tank containers (built in compliance with the International Organization for Standardization (ISO) standards), are reusable over an approximate 20-year lifespan, during which they can transport cargo multiple times preventing plastic waste in comparison to flexibags. An ISO tank container consists of a stainless-steel tank barrel within a protective carbon steel modular frame. At the end of life of the product, approximately 90% of the materials are recyclable. The Group aims for responsible dismantling of ISO tank containers at the end of their lifetime.

Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to prevent, preparing for reuse or recycling of waste. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Past actions listed above continued in the current year.
- A project was approved to start building a cleaning station in the Houston container depot which will include a biological wastewater treatment facility to treat wastewater and facilitate water reuse. The project is expected to be completed during the next reporting year, with an estimated CapEx of \$ 2.1 million for the wastewater treatment facility alone.
- During the reporting year 1012 ISO Tank Containers that reached their end of lifetime, were recycled. Related emissions are accounted for under Scope 3 category 12.
- Multiple actions during the year prevented waste from being diverted to disposal. Refer to E5-5 for the impacts of those actions.

E5-3 Targets related to waste

The Group has not set group-wide targets for waste. The effectiveness of the actions described above is tracked through measurement of resource outflows, including waste.

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Environmental information *continued*

E5-5 Resource outflows – waste metrics

E5-5 Resource outflows (metric tonnes)	FY2025*
Waste generated in own operations	
Total amount of waste generated (metric tonnes)	9,589
Total amount of waste diverted from disposal (metric tonnes)	1,770
Preparation for reuse (metric tonnes)	0
Recycling (metric tonnes)	1,770
Other recovery (metric tonnes)	0
Hazardous waste diverted from disposal (metric tonnes)	601
Non-hazardous waste diverted from disposal (metric tonnes)	1,168
Total amount of waste directed to disposal (metric tonnes)	7,820
Incineration (metric tonnes)	1,836
Landfill (metric tonnes)	5,984
Other disposal (metric tonnes)	0
Hazardous waste directed to disposal (metric tonnes)	2,941
Non-hazardous waste directed to disposal (metric tonnes)	4,879
Total amount of non-recycled waste (metric tonnes)	7,820
Total amount of non-recycled waste (%)	82%
Hazardous and radioactive waste	
Total amount of hazardous waste (metric tonnes)	3,543
Total amount of radioactive waste (metric tonnes)	0

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

Waste metrics are calculated for the consolidated accounting group. The consolidated accounting group includes right-of-use assets in accordance with IFRS 16 and leased-out assets in case of an operational lease. Whilst they are included in the consolidated accounting group, the Group does not have operational control over all leased-in and leased-out ships. The Group has operational control over a ship when the Group or any of its subsidiaries is registered as the Company (Document of Compliance Holder (DOC Holder)) under the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) and the shipowner (legal entity) has issued a Declaration of Company in which the Company (DOC Holder) accepts such responsibility and agrees to take over all the duties and responsibilities imposed by the ISM Code.

Calculation methodology and assumptions

Total amount of waste diverted from disposal: Σ entity (Total amount of non-hazardous waste reused (Metric tonnes) + Total amount of hazardous waste reused (Metric tonnes) + Total amount of non-hazardous waste recycled (Metric tonnes) + Total amount of hazardous waste (Metric tonnes)).

Total amount of waste directed to disposal: Σ entity (Total amount of non-hazardous waste directed to incineration (Metric tonnes) + Total amount of hazardous waste directed to incineration (Metric tonnes) + Total amount of non-hazardous waste directed to landfill (Metric tonnes)).

Total amount of non-recycled waste: Total amount of non-recycled waste (Metric tonnes) = Total amount of waste generated (Metric tonnes) - Total amount of waste recycled (Metric tonnes).

Percentage of non-recycled waste: Rates of recyclable content in products and their packaging (%) = Total amount of non-recycled waste (Metric tonnes) / Total amount of waste generated (Metric tonnes).

Total amount of waste generated: Σ entity (Total amount of non-hazardous waste reused (Metric tonnes) + Total amount of hazardous waste reused (Metric tonnes) + Total amount of non-hazardous waste recycled (short tonnes) + Total amount of hazardous waste (Metric tonnes)).

Estimates are included for waste from offices based on Eurostat waste factors per employee for offices in Europe, and Worldbank waste factors per employee for waste from offices outside of Europe. Operational waste from ships is estimated for ships that do not have operational waste data based in internal waste intensity factors. Electronic waste and domestic waste from ships is estimate based on head count per ship, multiplied by an average intensity factor calculated based on available data. Waste data from ships, terminals and depots reported in volume is converted into Kg by applying conversion factors from the Scottish Environment Protection Agency (SEPA). An estimate has been included to account for waste of Suttons International Holdings Limited as from the acquisition date, based on the relative size of Suttons' tank container fleet compared to the tank container fleet of the Group's tank container business, which is immaterial compared to the waste of the rest of the Group.

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EU-Taxonomy

1. Basis of preparation

The Group reports on revenue (turnover), capital expenditure (CapEx), and operating expenses (OpEx) associated with taxonomy-eligible and taxonomy-aligned economic activities, in accordance with Article 8 of regulation EU (2020/852) and its delegated acts for the first time for the financial year ending November 30, 2025. For a description of the revenue generating business activities, refer to ESRS-2 SBM-1. Note that the land-based aquaculture revenue generating activities of the Group are not covered by the Climate Delegated Act, nor by the Environmental Delegated Act. As a result, these activities were not assessed for eligibility and/or alignment.

As per the disclosure delegated act (EU 2021/2178) all the Group's economic activities consolidated in the financial statements of the Group are included in this assessment. Economic activities of investments in joint ventures and associates accounted for using the equity method and investments in equity instruments are not included. Economic activities are considered regardless of their geographical location, whether inside or outside the European Union.

The financial data in this disclosure is based on the same accounting policies as the Group's financial statements, International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations issued by the IFRS Interpretations Committee. The information is prepared on a group consolidated level and presented in US dollars (\$). All values are rounded to the nearest \$ thousand. The financial year reported is the same as the financial year in the financial statements, from 1 December 2024 to 30 November 2025.

The EU-taxonomy disclosures have been prepared in accordance with the updated criteria and tables as per the Delegated Act (EU) 2025/4568 which amends Delegated Act (EU) 2021/2178.

2. Assessment of EU-Taxonomy eligibility

The Group has assessed its business activities against the economic activities qualifying for the taxonomy's six environmental objectives. These include the activities listed in Delegated Regulation EU 2021/2139 (the 'Climate Delegated Act', as amended), the gas-related activities listed in Delegated Regulation EU 2022/1214 (the 'Complementary Climate Delegated Act'), the activities listed in EU 2023/2486 (the 'Environmental Delegated Act'), and the amendments to the Climate Delegated Act EU 2023/2485. Economic activities have been evaluated at a business unit level by sustainability and financial functions.

The Group applied a pragmatic top-down approach, starting with assessing whether its business activities are on the list of eligible activities as included in the delegated acts, rather than applying a line-by-line evaluation of each revenue, CapEx and/or OpEx transaction from the Group's financial records. Subsequently completeness of eligible activities was assessed

by checking the applicability of all potential eligible activities listed in the Delegated Acts to our business activities. Given that all activities listed in the Delegated Acts were assessed at divisional level, and knowledgeable individuals from the business were involved, this constitutes a full eligibility assessment. No business activities were excluded.

Table: Material taxonomy eligible activities related to the Group's business activities

Activity reference	Activity	Eligibility Assessment	Turnover, CapEx, OpEx
CCM 5.3	Construction, extension and operation of wastewater collection and treatment	Wastewater collection and treatment is applicable to the Group's tank terminal business and tank container business.	OpEx
CCM 6.2	Freight rail transport	Activity identified in tank container and tank terminals operations.	Turnover
CCM 6.6	Freight transport services by road	Primary business activity for the Group's tank container business.	Turnover, CapEx, OpEx
CCM 6.8	Inland freight water transport	The Group operates inland barges (Turnover, CapEx and OpEx). In addition, the Group's tank container business procures inland freight water transportation services from third parties (OpEx).	Turnover, CapEx, OpEx
CCM 6.10	Sea and coastal freight water transport, ships for port operations and auxiliary activities	Primary business activity of the Stolt Tankers and Avenir LNG (Turnover, CapEx and OpEx). The Group's tank container business procures sea and coastal freight water transport services from third parties (OpEx).	Turnover, CapEx, OpEx
CCM 6.12	Retrofitting of sea and coastal freight and passenger water transport	Retrofitting and/or upgrading deep-sea parcel and coastal tankers is applicable to the Group's shipping operations.	CapEx
CE 2.3	Collection and transport of non-hazardous and hazardous waste	Economic activity is applicable to the Group's tank container and tank terminals operations.	OpEx
CE 2.4	Treatment of hazardous waste	Applicable to the Group's tank container business and terminal business.	OpEx

CCM = climate change mitigation, CE = transition to a circular economy

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3. Assessment of EU-Taxonomy alignment

For an economic activity to qualify as taxonomy aligned, an activity must contribute to at least one of the EU environmental objectives, do no significant harm (DNSH) to the other environmental objectives and comply with minimum safeguards criteria as stated in the delegated acts. Based on the Group's assessment, the Group currently does not comply with all alignment criteria in their entirety and therefore, none of the Group's economic eligible activities identified are Taxonomy-aligned. As no alignment can be claimed, no details are disclosed related to the Group's compliance with substantial contribution criteria, nor whether the eligible activities identified do no significant harm to the other EU environmental objectives.

4. KPI's and accounting policies

As no EU-taxonomy aligned economic activities have been identified, accounting policies for alignment KPI's are not disclosed. Allocation to the numerator of turnover, CapEx, and OpEx KPIs across economic activities has been executed diligently in accordance with IFRS to avoid double counting.

Turnover accounting policy

The turnover KPI is defined as Taxonomy-eligible turnover (numerator) divided by total turnover (denominator) for the financial year ended November 30, 2025.

- **Denominator:** Total net turnover is referring to 'Operating Revenue' as stated in the Consolidated Statement of Total Comprehensive Income. For IFRS accounting policy, refer to note 4 'Operating Revenue' in the financial statements.
- **Numerator:** The proportion of taxonomy-eligible economic activities in our total net turnover has been calculated as the part of operating revenue derived from products and services associated with taxonomy-eligible economic activities.

Total turnover amounts to \$ 2,769,001 thousand and corresponds to the 'operating revenue' on page 128 as included in the consolidated financial statements. For the year ended November 30, 2025, 69 percent of the Group's turnover is eligible for EU-Taxonomy.

CapEx accounting policy

The CapEx KPI is defined as Taxonomy-eligible CapEx (numerator) divided by total CapEx (denominator) for the financial year ended November 30, 2025.

- **Denominator:** According to the EU Taxonomy definition, the Group's total CapEx includes total additions to tangible and intangible assets (including from business combinations) before depreciation, amortization, revaluations and impairments. Total taxonomy eligible CapEx includes:

- Additions to property, plant and equipment (including capitalised interest and including from business combinations) and deposits for ship newbuildings as disclosed in note 14 to the consolidated financial statements on page 153.
- New leases and other increases to right-of-use assets (including from business combinations) as disclosed in note 15 to the consolidated financial statements on page 157.
- Additions to Intangible assets (including from business combinations) as disclosed in note 16 to the consolidated financial statements on page 159.
- **Numerator:** In the numerator, Taxonomy-eligible CapEx includes CapEx related to assets or processes associated with eligible EU Taxonomy activities only. The Group did not consider CapEx related to the purchase of output for eligible or aligned activities and individual measures nor did the Group consider 'CapEx plans' for future alignment in FY25 as they are not applicable. The Group did not consider CapEx related to the purchase of output from Taxonomy-aligned activities or individual measures enabling the target activities to become low-carbon or to lead to GHG reductions.

For the year ended November 30, 2025, 84 percent of the Group's CapEx is eligible for EU-Taxonomy.

OpEx accounting policy

The OpEx KPI is defined as Taxonomy-eligible OpEx (numerator) divided by total OpEx (denominator) for the financial year ended November 30, 2025.

- **Denominator:** According to the EU-Taxonomy definition, the total OpEx used for the denominator consists of direct non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repair. Raw materials and other cost of inventory, selling and general administration expenses as well as depreciation, amortisation and impairment are excluded. Other expenditures relating to the day-to-day servicing of assets of PPE includes cost of employees from the Maintenance Divisions. This definition is narrower than the accounting definition of OpEx in accordance with IFRS.
- **Numerator:** In the numerator only OpEx related to assets or processes associated with Taxonomy-eligible activities is included. The Group did not consider OpEx related to the purchase of output from Taxonomy-aligned activities or individual measures enabling the target activities to become low-carbon or to lead to GHG reductions as well as individual building renovation measures.

For the year ended November 30, 2025, 53 percent of the Group's OpEx is eligible for EU Taxonomy.

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5. EU-Taxonomy Tables

Table 1: Summary of the proportion of Turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for the financial year ending November 30, 2025

Financial year (N)		2025		Breakdown by environmental objectives of Taxonomy aligned activities											Proportion of Taxonomy aligned activities	
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)	
Text	K USD mill	%	K USD mill	%	%	%	%	%	%	%	%	%	%	Currency	%	
Turnover	2,769,001	69%	0	0%	0%	0%	0%	0%	0%	0%	0%	69%	0%	0	0%	
CapEX	1,188,040	84%	0	0%	0%	0%	0%	0%	0%	0%	0%	84%	0%	0	0%	
OpEX	171,832	53%	0	0%	0%	0%	0%	0%	0%	0%	0%	53%	0%	0	0%	

Table 2: Proportion of Turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for the financial year ending November 30, 2025

Reported KPI		Turnover		Environmental objective of Taxonomy aligned activities											Proportion of Taxonomy aligned in Taxonomy eligible (14)	
Financial year (N)		2025														
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover) (3)	Taxonomy aligned KPI (monetary value of Turnover) (4)	Proportion of Taxonomy aligned Turnover (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12) (E where applicable)	Transitional activity (13) (T where applicable)	Proportion of Taxonomy aligned in Taxonomy eligible (14)			
		%	Currency	%	%	%	%	%	%	%			%			
Freight rail transport	CCM 6.2	1%	0	0%	0%	0%	0%	0%	0%	0%		T	0%			
Freight transport services by road	CCM 6.6	7%	0	0%	0%	0%	0%	0%	0%	0%		T	0%			
Inland freight water transport	CCM 6.8	2%	0	0%	0%	0%	0%	0%	0%	0%		T	0%			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	60%	0	0%	0%	0%	0%	0%	0%	0%		T	0%			
Depollution and dismantling of end-of-life products	CE 2.6	0%	0	0%	0%	0%	0%	0%	0%	0%			0%			
Sum of alignment per objective					0%	0%	0%	0%	0%	0%						
Total KPI (Turnover)		69%	0	0%	0%	0%	0%	0%	0%	0%	0%	69%	0%			

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Table 3: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for the financial year ending November 30, 2025

Reported KPI		CapEx			Environmental objective of Taxonomy aligned activities								
Financial year (N)		2025											
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
			Currency	%	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)
Freight rail transport	CCM 6.2	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Freight transport services by road	CCM 6.6	5%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Inland freight water transport	CCM 6.8	2%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Sea and coastal freight water transport, vessels for port operation and auxiliary activities	CCM 6.10	76%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Retrofitting of sea and coastal freight and passenger water transport	CCM 6.12	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%
Acquisition and ownership of buildings	CCM 7.7	0%	0	0%	0%	0%	0%	0%	0%	0%			0%
Sum of alignment per objective					0%	0%	0%	0%	0%	0%			
Total KPI (Capex)		84%	0	0%	0%	0%	0%	0%	0%	0%	0%	84%	0%

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Table 4: Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities for the financial year ending November 30, 2025

Reported KPI		OpEX			Environmental objective of Taxonomy aligned activities									
Financial year (N)		2025												
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx) (3)	Taxonomy aligned KPI (monetary value of OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx) (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12) (E where applicable)	Transitional activity (13) (T where applicable)	Proportion of Taxonomy aligned in Taxonomy eligible (14)	
													%	Currency
Construction, extension and operation of waste water collection and treatment	CCM 5.3	4%	0	0%	0%	0%	0%	0%	0%	0%			0%	
Freight rail transport	CCM 6.2	0%	0	0%	0%	0%	0%	0%	0%	0%		T	0%	
Freight transport services by road	CCM 6.6	3%	0	0%	0%	0%	0%	0%	0%	0%		T	0%	
Inland freight water transport	CCM 6.8	1%	0	0%	0%	0%	0%	0%	0%	0%		T	0%	
Sea and coastal freight water transport, vessels for port operation and auxiliary activities	CCM 6.10	43%	0	0%	0%	0%	0%	0%	0%	0%		T	0%	
Collection and transport of non-hazardous and hazardous waste	CE 2.3	1%	0	0%	0%	0%	0%	0%	0%	0%			0%	
Treatment of hazardous waste	CE 2.4	1%	0	0%	0%	0%	0%	0%	0%	0%			0%	
Remediation of contaminated sites and areas	PPC 2.4	0%	0	0%	0%	0%	0%	0%	0%	0%			0%	
Sum of alignment per objective					0%	0%	0%	0%	0%	0%				
Total KPI (OpEX)		53%		%	0%	0%	0%	0%	0%	0%	0%	53%	0%	

Economic activity codes CE 2.3 and CE 2.4 include an estimate for Suttons International Holdings Limited to account for their economic activities as from the acquisition date, which is immaterial compared the economic activities of the rest of the Group related to these activities. An estimate has been included to split the collection and transport of non-hazardous and hazardous waste from treatment of hazardous waste for the Group's terminals business.

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S1 – Own workforce

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess the Group’s own workforce related impacts, risks and opportunities. The table below summarises the Group’s identified material own workforce-related impacts and risks and how they interact with Group’s business model.

Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
Health and safety	<p>Risk of work-related injuries, life-altering incidents and fatalities, for the own workforce are inherent to working with (hazardous) chemicals and food grade in the liquid logistics businesses.</p> <p>Working in the land-based aquaculture business also carries risk of work-related injuries for the own workforce.</p> <p>This can pose a financial risk to the Group in terms of costs of remediation as well as reputational damage.</p>	Negative impact + financial risk	Actual + potential	0	S-T, M-T, L-T	Health and safety risks are directly linked to the Group’s business model in almost every aspect, from transportation, depot services, and storage of hazardous and non-hazardous products to ensuring safe operations for employees in high-risk environments. By prioritising and managing safety, the Group sustains its ability to operate efficiently, meet stringent regulations, protect its workforce, and maintain customer trust.
Maritime security*	<p>Global and local geopolitical instability and conflict result in maritime security risks for the Group’s own workforce at sea where criminals, terrorists and/or other with ill intent expose our employees to health and safety risks, e.g. war, piracy or terrorism.</p> <p>Maritime security threats can cause disruptions to our operations which impacts revenues and increases costs, which may also impact our ability to decarbonise (because of rerouting).</p>	Negative impact + financial risk	Actual + potential	0	S-T	Increasing maritime security is important to our ways of working because it protects operational assets (ships), employees, and cargo, to support business continuity and regulatory compliance and mitigate reputational, financial, and environmental risks.

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Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
Equal treatment and opportunities	Liquid logistics and land-based aquaculture businesses have historically been male-dominated industries. In the case that the Group does not address the specific issues set out in ESRS S1, sub topic equal treatment and opportunities for all, gender equality and equal pay for work of equal value; measures against violence and harassment in the workplace; and diversity, this could have a negative impact on the Group's employee engagement, innovation, employer branding and ability to retain talent and attract new talent.	Negative impact	Actual	0	S-T, M-T, L-T	<p>The Group aims to be the best employer by attracting and retaining skilled and motivated individuals who thrive and contribute to the Group's success. The Group's aims for equal opportunities and fair treatment for its own workforce to help attract and retain a diverse workforce that drives innovation and enhances organisational capabilities and organisational effectiveness. The Group's <i>Together at Stolt</i> strategy, focuses on wellbeing of the own workforce and fostering a workplace where everyone feels welcomed, valued, and empowered to thrive.</p> <p>The Group's global hiring and employment policy includes a clear statement on our commitment to providing equal opportunities. We recruit, train and develop people who are best suited to the requirements of each role, regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, nationality, national origin, pregnancy or parenthood, sexual orientation, gender identity or disability.</p>
	In the maritime industry, employees live together on-board ships for up to months at a time. If the Group fails to address workplace violence and harassment effectively, this can lead to a negative work environment, employee stress, decreased productivity, and potential harm to physical and mental health.	Negative impact	Actual + potential	0	S-T	The Group prioritises preventing workplace violence and harassment by creating a safe, respectful, and inclusive environment for all employees by implementing several measures to prevent workplace violence and harassment both on our ships and onshore locations. Measures includes a code of conduct, anti-harassment policies, training and awareness campaigns, whistleblower channels, crisis and disciplinary procedures, and occupational health and safety programmes.
Social dialogue	For the Group, social dialogue specifically relates to the communication and cooperation between the Group and employees represented through unions. A lack of effective social dialogue with unions can lead to negative impacts for the own workforce, and can result in labour disruptions because of strikes, potential non-compliance with national or local labour laws, reduced employee productivity, retention challenges, escalating wage demands and a weakened organisational culture.	Negative impact + financial risk	Actual + potential	0	S-T, M-T	The Group has historically been proactive in ensuring compliance with local labour regulations, maintaining open communication channels with employees, and addressing potential union-related issues before they escalate.
	Some of the Group's employees are represented through workers representatives and/or works councils. Seafarers are represented by national or local unions that are affiliated with the International Transport Workers' Federation (ITS).					

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Material matter	IRO description	IRO type	Actual/potential	Value chain	Time horizon	Interaction with strategy and business model
Training and skills development	Lack of training and skills development opportunities can have a negative impact on employees by limiting their career growth and leaving them ill-equipped to meet the demands of their job and maintain safety standards.	Negative impact	Potential	0	M-T, L-T	The Group recognises that skilled employees optimise business processes and minimise risks, aligning with the Group's focus on delivering efficient, reliable, and safe services to our customers in compliance with laws and regulations. The Group also recognises that training and skills development contributes to talent retention and employee satisfaction. Therefore, the Group offers a range of learning and development activities to its employees, and it has implemented a structured performance management process to facilitate the planning and achievement of development goals.
Working conditions	If the Group's employees do not receive secure employment, experience job instability, have hourly contracts, receive low or inadequate wages, this can negatively impact employees' mental health, overall engagement and the Group bears the risk of not retaining employees.	Negative impact	Potential	0	M-T	Secure employment, fair wages and job security, support employees in striving for excellence, and they are more willing to commit to go further, knowing their efforts are valued. A stable workforce builds stronger, more effective teams across the Group's global operations. To foster secure employment, the Group does not offer non-guaranteed hours contracts. All the Group's employment processes comply with national labour laws and regulations where the position is based, safeguarding employees' rights and reducing any risks of unlawful terminations or unfair practices. Compensation is in accordance with collective bargaining agreements where applicable. The Group reviews employee salaries annually to assess competitive positioning within their respective markets.

* This refers to an entity specific matter. Entity-specific IRO's are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

Type: Negative impact, positive impact, financial risk, financial opportunity

Value chain: Upstream ('U'), own operations ('O'), downstream ('D')

Time horizon: Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

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S1 – SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Refer to paragraph ESRS 2 – SBM-3 for an overview of own workforce-related impacts and risks assessed to be material based on the DMA and their interaction with strategy and business model.

Own workforce encompasses employees and non-employees. *Employees* are all individuals in an employment relationship with SNL or any of its subsidiaries (e.g. employment contract with one of the Group's legal entities, including permanent, temporary, and non-guaranteed hours contracted employees). *Non-employees* are self-employed workers, individual contractors supplying labour to the Group e.g., contractors hired to perform work typically done by employees, agency workers, seasonal workers and other workers filling in for temporarily absent employees. The group distinguishes between onshore workers based at the Group's offices, terminals, depots, sea farms or other land-based facilities and seafarers. The Group further distinguishes administrative and general (A&G) employees and operational (OpEx) employees. A&G employees are those employees primarily engaged in managerial, administrative, or office-based work. OpEx employees are the Group's skilled professionals primarily involved in operational or technical work. This includes seafarers, terminal operators, depot operators, maintenance staff and other roles focussed on technical and operational tasks.

All material matters listed above are systemic in the context where the Group operates and are applicable to the full workforce (onshore employees, seafarers and non-employees), except for maritime security. Maritime security specifically relates to the Group's seafarers. Material risks for the Group arising from its own workforce are limited to health and safety, maritime security and social dialogue with the own workforce. For more information, refer to the table above.

No material impacts on the Group's own workforce have been identified because of environmental transition plans for climate change or biodiversity, as the Group does not have formal transition plans in place that meet the requirements of ESRS E1 Climate Change or E4 Biodiversity and ecosystems. No material impacts on the Group's own workforce have been identified because of specific plans or actions to reduce carbon emissions in line with international agreements. The Group does not have any activities within its own operations that would impose a significant risk of incidents of forced labour, compulsory labour or child labour triggered by the type of operation or the geographic areas in which the Group operates. For more information about the potential risk of incidents of forced labour and child labour related to workers in the Group's value chain, refer to S2 Workers in the value chain.

As the Group recruits, trains and develops people who are best suited to the requirements of each role, regardless of gender, ethnic origin, age, religion or belief, marriage or civil partnership, nationality, national origin, pregnancy or parenthood, sexual orientation, gender

identity or disability, there are no groups of employees within the own workforce that based on specific characteristics may be at greater risk of any of the adverse impacts identified in the table above, except for maritime security and violence and harassment. Maritime security at sea is only applicable to seafarers.

S1-1 Policies related to the own workforce

The group adopted group-wide policies for employees and non-employees to manage its material impacts on its own workforce, as well as associated material risks. The Group's Chief People Officer (CPO), who reports directly to the Group's CEO, is accountable for the implementation of group-wide policies related to human resource matters (such as equal treatment and opportunities, training and skills development, social dialogue and working conditions) of the onshore workforce. The operational responsibility is anchored with the local HR departments across the Group. The Presidents of the individual business units are accountable for the implementation of the health and safety policies at depots, terminals, sea farms, and ships for employees and non-employees. The President of Stolt Tankers, who reports directly to the Group's CEO, is accountable for the implementation of policies specifically related to seafarers.

Health and safety

The Group's Stop Work Authority programme has been in place since 2014 which is the Group's workplace accident prevention policy. This is the Group's workplace accident prevention policy. The policy empowers every employee and non-employee working for the Group to intervene and halt any work that appears unsafe. Both onshore workers and seafarers receive training on using this authority. They also receive a card signed by the Chief Executive Officer, available in 18 languages, reminding them of the processes for acting on and raising concerns. The Stop Work Authority policy contains ten principles of operation:

- Always comply with company procedures and applicable rules and regulations.
- Always operate in a safe and controlled manner.
- Always ensure safety devices and alarms are in place and functioning correctly.
- Always carry out a personal safety risk assessment before performing a task.
- Always wear the correct personal protective equipment for the task.
- Always comply with permit to work systems.
- Always maintain the integrity of dedicated systems. No unauthorised overriding/masking/disabling of alarms.
- Always address abnormal conditions and bring them to the attention of the right people.
- Always look out for yourself and the people you are working with
- Always meet or exceed customer requirements while following these Principles of Operation

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The different businesses implemented business specific health and safety policies, work instructions and safety and operating procedures compliant with the Group's ten principles of operation and applicable health and safety laws and regulations. The businesses safeguard that the Group's workforce is appropriately trained, numbers of incidents and near misses are measured, that safety is being monitored and reported in line with established procedures and compliance requirements. Safety audits are conducted regularly to assess compliance with the Group's safety standards and applicable laws and regulations. The Group's shipping operations, ships, and technical organisation are certified by the International Safety Management (ISM) Code, which is audited annually. The ISM Code establishes proactive risk management procedures and marine operational guidelines for health and safety management systems, ensuring safe working conditions for employees and contractors. Stolt Tankers' and Avenir LNG's health and safety management systems are compliant with the ISM Code.

Maritime security

The Group's shipping operations, as well as the Group's tank container and tank terminal businesses, must comply with the International Ship and Port Facility Security Code (ISPS) as mandated by the IMO (International Maritime Organization). Several policies and measures are implemented to help maintain ship security. Ship security assessments are conducted, and Ship Security Plans (SSP) are drafted tailored to each ship. A Ship Security Officer (SSO) is assigned onboard each ship and is responsible for implementing security measures. Given the piracy threats in some regions, Stolt Tankers enforces strict anti-piracy measures such as routing and risk assessments, and incorporation of measures as outlined in BMP5. Examples include increased vigilance and crew training, enhanced watchkeeping during transits through high-risk areas and maintaining secure communication with designated maritime security centres. If needed, hardening measures such as barbed wires, secure access points, and water cannons are installed. In high-threat regions armed guards are employed to protect the ship. The Group helps prepare crew for potential security incidents through regular security drills simulating scenarios like piracy attacks, bomb threats, or hijacking. In addition, SSOs and crew are trained on threat recognition, use of onboard security equipment, and evasive actions and port security coordination during cargo handling to meet ISPS Code standards.

Equal treatment and opportunities

- **Equal opportunities:** The Group's *Global Employment and Hiring Policy* include a clear statement about equal opportunities and non-discrimination. The Group does not tolerate discrimination in any of its practices and will not discriminate against any applicant or employee because of race, sex, religion, national origin, age, disability, marital status or sexual orientation in matters regarding recruitment, hiring, placement, training and development, compensation, transfer, promotion and all other conditions and privileges of employment.

- **Equal treatment, equal pay:** The Group's compensation philosophy as included in the Group's *Compensation Policy* is to assure internal equity and external competitiveness through a total compensation programme of pay and benefits, which will contribute to success in talent acquisition, talent management and talent retention. The Group's global job position structure establishes the Group's relative job hierarchy to compare pay internally. Each position is evaluated by job duties, scope and authority defined by the business and reviewed by Human Resources. Seafarers are compensated in accordance with International Transport Workers' Federation Union (ITF) agreements (collective bargaining agreements).
- **Anti-harassment:** The Group's *Global Anti-Harassment Policy* expresses the Group's commitment to maintain a workplace that's free of harassment, so our employees can feel safe and happy. The Group will not tolerate anyone intimidating, humiliating or sabotaging others in the workplace. The Group also prohibits wilful discrimination based on age, sexual orientation, ethnicity, racial, religion or disability. The policy stipulates the staff rights and responsibilities, how to address harassment and procedures for handling complaints of harassment. If a worker (employee or non-employee) is found to have committed conduct that amounts to harassment of another person, disciplinary action may be taken against the employee, which may include termination of employment. For seafarers the *People's Care Policy* includes an explicit statement that sexual harassment, physical harassment, or harassment in the form of disrespectful behaviour is not allowed. The group does not have specific policy commitments related to inclusion or positive action for people from groups at particular risk of vulnerability in its own workforce.

Social dialogue

- The Group's ships operate with valid International Transport Workers' Federation Union (ITF) agreements (collective bargaining agreements) for the majority of seafarers onboard.
- The Group implemented employee representatives or work councils if required to comply with local laws and regulations.
- No policies have been implemented that specifically address the social dialogue with unions.

Training and skills development

- **Training and skills development:** The Group's *Personal Development and Educational Assistance Policy* help employees to improve knowledge and skills in relation to their roles and they are encouraged to develop their job knowledge, skills, and career potential. Employees can participate in internal courses, seminars, workshops, or learning activities offered through the Group's Learning Management System. This system provides instructor-led training, self-paced training and blended learning modules. External courses may also be supported, provided they align with job requirements. Employees are encouraged to actively discuss career aspirations with their managers and create a personal development plan. Goals in the personal development plan help employees focus on building long-term capabilities for current and future roles.

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The *People's Care Policy* for seafarers covers training and development, performance management, succession planning and talent management for seafarers specifically. A competence matrix and a training matrix are implemented for all seafarers, summarising all training requirements per rank and/or competence group. The training is compliant with the standards of Training, Certification and Watchkeeping (STCW) for Seafarers, which sets the baseline for competence, leading to a required Certificate of Competence for the rank. STCW is an international convention established by the International Maritime Organization (IMO) to set minimum qualification standards for masters, officers, and watch personnel on seagoing merchant ships. Industry bodies and customer guidelines raise these standards for our sea personnel. For rating ranks STCW makes up the bulk of their training requirement and is therefore performed at approved training centres, which the Group audits. Officers typically join as cadets, where we build their competence and confidence towards Stolt-grown junior officers. STCW and Stolt-required trainings are managed through our Training Matrix. The Check Compliance tool allows easy verification of these requirements. Compliance with the competence matrix is monitored on a regular basis. Additional in-house training events and assessments are provided via the training portal, tailored to each rank and ship assignment. When approached positively, onboard training and assessment becomes an investment in future officers. The competence matrix supports development toward the next rank or opportunity.

- **Performance management:** The Group's '*Performance Management Policy*' is designed to support high performance, recognise talent, provide opportunities for personal growth and development and to align employee goals with the broader organisational objectives. Employees are encouraged to actively engage in career discussions throughout the year, identify their future potential and areas requiring enhancement, and to build skills to excel in current roles or transition to future positions. The policy further distinct performance goals from development goals. Performance goals are short-term targets focused on achieving success in the current role. Development goals are longer-term objectives aimed at preparing employees for future responsibilities or career enhancements. The policy encourages collaboration between employees and managers to recognise and nurture talent, drive business success through individual and team development and to foster a culture of continuous learning and growth.

For seafarers a specific evaluation process is implemented. The evaluation process is a key input into the seafarers' performance management and career development. The evaluation points as taken up in the process are behavioural and therefore require a proper onboarding at the start of the assignment and frequent review during the contract. This will require a mix of training, coaching and mentoring to set and review standards of behaviours that lead to safety, efficiency and wellbeing. Department heads evaluate sea personnel during their assignment to maintain and develop competence and performance. Shore-based Superintendents evaluate the top two senior officers and log the evaluation in the system.

Working conditions

- **Secure employment:** Secure employment refers to a stable and long-term employment relationship between an employer and employee, characterised by job security, benefits, and opportunities for career development. All the Group's employment processes comply with national labour laws and regulations where the position is based, safeguarding employees' rights and reducing any risks of unlawful terminations or unfair practices.
- **Adequate wages:** The Group complies with relevant employment laws and regulations in all countries the Group operates. The Group therefore pays its employees at minimum the countries applicable minimum wage as stipulated by laws and regulations. Compensation is in accordance with collective bargaining agreements where applicable. The Group's compensation policy further specifies that employee salaries are reviewed annually to assess competitive positioning within their respective markets. Seafaring staff wages, overtime and vacation rates are governed by national collective bargaining agreements, ensuring uniformity and fairness. By adhering to legal regulations, maintaining market competitiveness, and providing profit-sharing opportunities, the Group strives to adequately compensate employees while fostering financial security and motivating high performance.

The Group is a signatory to the UN Global Compact (UNGC). The Group supports the principles set out in the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the International Labour Organization Core Conventions. However, the Group does not have a groupwide human rights policy and none of the Group level policies specifically address trafficking in human beings, forced labour or child labour. No assessment has been performed to what extent the Group's own workforce related policies are compliant with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The Group's ships operate with valid International Transport Workers' Federation Union (ITF) agreements (collective bargaining agreements) for the majority of seafarers onboard. The Group also adheres to the Maritime Labour Convention (MLC) Seafarers' Bill of Rights; the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW); the International Convention for the Safety of Life at Sea (SOLAS); and the International Convention for the Prevention of Pollution from Ships (MARPOL). Port State Control and Flag State Inspections verify our compliance with these conventions. ISM/MLC compliance is documented within our Ship Management System. Customer risk assessments and inspections are conducted in accordance with the Ship Inspection Report Programme (SIRE). These inspections and risk assessments are carried out as part of the Oil Companies International Marine Forum/Chemical Distribution Institute (OCIMF/CDI) Tanker Management and Self-Assessment process. The Company also undergoes periodic International Safety Management (ISM) audits. DNV GL, the world's largest ship classification society, carries out these audits on behalf of the Flag States.

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S1-2 Processes for engaging with own workforce and workers’ representatives about impacts

The Group actively engages with its workforce and workers’ representatives to foster transparent communication and collaboration regarding workforce-related impacts, building trust and alignment within the organisation. The Group engages with employees through regular communication channels such as periodic group-wide and divisional town hall meetings, manager-employee feedback loops and internal communication platforms such as announcements on the Group’s intranet, to support employee access to updates about workforce policies and developments. The Group engages with workers’ representatives, such as labour unions and joint consultation committees or joint work councils where applicable and to comply with local labour laws and regulations. The most senior role within the Group that has operational responsibility for engagement with Group’s own workforce and workers’ representatives about impacts is the Group’s CPO, who reports directly to the Group’s CEO. The operational responsibility is anchored with the local HR departments across the Group. The President of Stolt Tankers is responsible for engagement with seafarers.

Employee feedback is essential to fostering a collaborative and supportive workplace, retaining talent and ensuring continued success. In 2025, the Group’s global annual employee engagement survey (EES) provided valuable insights into the important issues for the Group’s employees. This was also the second year where the Group’s seafarers could participate in the EES, 48% of the Group’s seafarers participated. The overall sustainable engagement score was 86, outperforming the logistics industry benchmark by 5%. The participation rate was 91% of the Group’s employees excluding seafarers and 66% of the Group’s employees including seafarers.

We also completed a third CEO Big Listen campaign to gain employees’ views on the Company’s approach to managing people, customers and strategic objectives as part of our two-way dialogue with our own workforce. Supporting employee development and acknowledging achievements is integral to employee engagement. We strive to make performance discussions positive and collaborative by incorporating 360-degree feedback. We also conducted our annual talent review, which assesses the skills and performance of employees to support alignment between our talent, business strategy and succession plans.

Employees were included as stakeholders in the DMA process where they were able to assess the impact materiality of any adverse impacts on the own workforce.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

The Group has multiple channels for own workforce to raise concerns. It is essential that employees feel safe to raise concerns about unethical behaviour and any potential, suspected or actual breach of the Group’s Code of Business Conduct without fear of retaliation, victimisation, discrimination or disadvantage. Employees can discuss their concerns with local managers, HR, legal representatives or through the Group’s online whistleblower or ‘Speak Up’ platform. Refer to section G1 for more information on the group’s Whistleblower Policy and Speak-Up.

The Group applies a group-wide *Discipline and Grievance Policy* to facilitate that workplace-related issues are addressed and investigated transparently, fairly, and efficiently. Disciplinary actions are usually initiated by management in response to employee misconduct, while grievance is initiated by the employee to address concerns or dissatisfaction. Combining these two aspects into one unified policy provides a clear framework for handling workplace issues from both perspectives, promoting fairness and compliance while fostering a work environment that supports open communication and accountability. The grievance process aims to investigate and resolve the matter fairly and transparently. The Group’s grievance policy provides employees with a structured process for addressing concerns and their voices are heard.

The Group’s seafarers must adhere to the *Open Reporting Policy*, which permits all sea personnel, whether licensed or unlicensed, to directly report safety or environmental violations or any other concerns directly to the Master and/or Company. Seafarers are supported by a seafarer specific *Reporting and Feedback Policy*, which provides seafarers the tools to anonymously report concerns to the Company Designated Person (DPA) ashore. This serves as the first point for reporting escalation after concerns have been reported to the Master. In addition, recognising that barriers to reporting undesirable behaviours can persist despite ongoing efforts to ensure a respectful and safe working environment onboard, the *Safe Harbour* initiative was implemented for seafarers. This group of confidential internal advisors will offer all ships’ crew members a secure and private channel to discuss sensitive concerns, reinforcing the Group’s commitment to psychological safety and a culture of trust across our operations.

The Group has not assessed to what extent people in its own workforce are aware of, and trust, the channels or processes described above to raise their concerns or needs and have them addressed.

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S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those action

Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to address the IRO's identified. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

• **Health and safety:**

- The Group recognises that a robust safety culture is built on continuous learning, safety risk assessments, comprehensive training, and rigorous safety audits. Throughout the reporting year, the Group's businesses delivered specialist training programmes, covering health and safety, psychological safety, emergency response, and mental health awareness. Internal and external safety audits were conducted, verifying compliance with internal safety procedures and international safety standards. These audits, combined with incident investigations and lessons-learned sessions, provided valuable insights that informed ongoing improvements to the safety management systems of the businesses.
- The Group invested in health and safety IT applications, such as the Big Yellow Fish app for seafarers, the Filling Grade Event Management System for logistic partners of the Group's tank container business, the Connected Worker App and Permit-to-Work digitisation for workers at the Group's terminals and digitisation of health and safety management related to value chain workers working at the Group's sea farms. The Big Yellow Fish app enables seafarers to contact onshore professionals such as nutritionists and psychologists. The app enables confidential data sharing so that onshore teams can better understand stressors onboard and where to direct support. The Connected Worker mobile App provides work orders and dynamic digital checklists that guide the terminal operator through the required process steps. The Filling Grade Event Management System ensures compliance with the filling grades of the specific liquid products in the ISO tank containers and shipped by third party carriers, as per international transportation dangerous goods regulations such as the International Maritime Dangerous Goods Code (IMDG) for the maritime sector.

• **Maritime Security:**

- No significant new actions were taken during the reporting year to prevent or mitigate potential negative impacts related to maritime security.

• **Equal treatment and opportunities:**

- No specific new actions were taken during the reporting year to mitigate potential negative impacts related to equal treatment and opportunities.

• **Social Dialogue:**

- The Group redesigned its global Profit-Sharing Plan and Long-Term Incentive Plan during the reporting year and consulted workers representatives (joint works councils) if required to comply with local laws and regulations.
- Collective bargaining agreements have been renegotiated with unions where applicable.

• **Training and skills development:**

- **Change management:** To build organisational resilience amid ongoing change, the Group has launched the Change Compass Programme, an initiative to support the delivery of the Group's strategy through a structured approach to change management. The programme aims to embed a unified change management framework across all business units and corporate functions to drive consistency and best practice. The programme equips employees with the tools, knowledge, and confidence to lead change initiatives effectively. In addition, a learning network is being established to facilitate knowledge sharing, continuous improvement, and ongoing professional development. This initiative underlines the Group's commitment to building organisational capability, supporting employee empowerment, and fostering a culture of continuous improvement.
- **Continuous improvement:** The Group launched a Continuous Improvement Academy offering employees hands-on training to develop problem-solving skills and communication. Participants gain practical experience that directly enhances their expertise and confidence to excel in driving improvement across the organisation. The academy features four levels of certification, a white belt, yellow belt, green belt and black belt programme.
- **Lead Academy:** The Group introduced the LEAD Academy; a learning and development space created for current and future leaders of the Group. The Academy offers development support which can take different forms dependent on the employee's personal development plan. The main building blocks offered to employees to develop leadership skills are assessments, online learning, leadership programmes, on-the-job assignments, coaching and mentoring.

• **Working conditions:**

- No specific actions were taken during the reporting year to mitigate potential negative impacts related to working conditions.

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S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The group aims to have a safe workplace with zero work-related fatalities, zero incidents of violence and harassment, or any other work-related harm to people. No group-wide targets have been set for safety or maritime security metrics, however, at divisional level the effectiveness of health and safety policies and actions is evaluated based on internal KPI's such as Lost Time Injury Frequency (LTIF), Total Recordable Injury Frequency (TRCF), number of accidents and number of near misses. Root causes of accidents and near misses are properly investigated, and corrective actions are implemented to prevent recurrence. The effectiveness of the Group's anti-harassment policy is tracked based on the number of incidents reported.

The Group has not set group-wide time-bound and outcome-oriented targets related to diversity characteristics of the own workforce and top management, contract type mix, gender pay gap, social dialogue and collective bargaining coverage of the own workforce, training and skills development or working conditions, like secure employment and adequate wages. As no targets have been set, the effectiveness of related policies and actions (if any) in relation to these matters cannot be assessed.

S1-6 – Characteristics of the Group's employees

S1-6 Characteristics of the Group's employees – gender

	FY2025*
Total number of employees by gender	
Male employees (head count)	6,058
Female employees (head count)	1,212
Other employees (head count)	0
Gender not reported employees (head count)	9
Total number of employees (head count)	7,279
Employee turnover	
Total number of employees who left during the reporting period (head count)	525
Rate of employee turnover (%)	7%

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Total number of employees of 7,279 represent 4,087 seafarers and 3,192 employees working onshore as per November 30, 2025. More than 99% of total seafarers are male.

S1-6 Characteristics of the Group's employees – by country

	FY2025*
Total number of employees (head count) by country for countries in which the Group has 50 or more employees representing at least 10% of its total number of employees (head count)	
The Netherlands	4,096
Other countries	3,183
Total number of employees (head count)	7,279

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

The only country in which the Group has more than 50 employees representing at least 10% of the Group's total number of employees is the Netherlands. Included in the total number of employees in The Netherlands of 4,096 are 3,681 seafarers that are employed by one of the Group's Dutch legal entities.

S1-6 Characteristics of the Group's employees – contract type

	Split by gender				Total
	Male	Female	Other	Not reported	
Total number of employees by contract type, broken down by gender					
Number of permanent employees (head count)	1,992	1,108	0	8	3,108
Number of temporary employees (head count)	4,066	104	0	1	4,171
Number of non-guaranteed hours employees (head count)	0	0	0	0	0
Total number of employees (head count)	6,058	1,212	0	9	7,279

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

The number of temporary employees of 4,171 include all 4,031 seafarers. 99% of seafarers are temporary employees because their employment structure is based on contracts for specific assignments or voyages rather than continuous, permanent employment.

S1-6 Characteristics of the Group's employees – by region

	Split by region				Total
	Americas	APAC	Europe	MEA	
Total number of employees by contract type, broken down by region					
Number of permanent employees (head count)	727	1,014	1,333	34	3,108
Number of temporary employees (head count)	0	352	3,819	0	4,171
Number of non-guaranteed hours employees (head count)	0	0	0	0	0
Total number of employees (head count)	727	1,366	5,152	34	7,279

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

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Reporting boundary

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Calculation methodology and assumptions

The Group reports own workforce characteristics based on headcount, rather than full-time equivalents (FTE). The Group reports end of the reporting period data for all workforce related calculations, rather than an average per reporting period.

Own workforce: Refers to all individuals in an employment relationship with the Group, including workers based on the Group's sites, including those contracted to the Group from third parties. Own workforce encompasses employees and non-employees (as defined on page 96). The Group has applied the phase-in provision of ESRS 1 Appendix C, and therefore data related to non-employees is not reported. Employees are all individuals in an employment relationship with the Group (e.g. employment contract with one of the Group's legal entities, including permanent, temporary, and non-guaranteed hours contracted employees). Employees concern both onshore workers and seafarers. Interns and cadets awaiting assignment as per November 30, 2025, are not considered employees. Gender is assessed in accordance with local data privacy laws and regulations.

Permanent employees: An individual employed with an indefinite contract that does not have a pre-determined end date. They receive full employment benefits, such as paid leave, job security, and pensions, depending on local labour laws.

Temporary employees: An individual hired for a specific period or project, usually under a contract that has a defined start and end date. Temporary employees may fill roles during seasonal peaks, special projects, or to cover for permanent staff absences. Seafarers are considered temporary employees as they are employed for a specific period.

Non-guaranteed employees: An individual whose work schedule is not fixed, and the employer has no contractual obligation to provide a minimum number of working hours. Examples include employees with zero-hour contracts and on-call arrangements.

Full-time employees: An individual employed for the standard or agreed-upon number of hours per week, typically defined by labour regulations or company policy. This often ranges between 35 to 40 hours per week, depending on the country.

Part-time employees: An individual who works fewer hours than a full-time employee, as defined by the Group or local labour laws. They receive proportionately fewer benefits than full-time workers.

Total number of employees by gender: Total number of employees (head count) by gender = \sum entity (number of employees (head count)) by gender (male, female, other, gender not reported).

Total number of employees by contract type: Total number of employees (head count) by contract type = \sum entity (number of employees (head count)) by contract type (permanent, temporary, non-guaranteed).

Total number of employees who have left: Total number of employees (head count) who have left = \sum entity (number of employees) (head count)) by type (death in service, termination, retirement, resignation) during the reporting financial year.

Rate of employee turnover: Total number of employees who have left (head count)/Total number of employees (head count). Total number of employees who left is the aggregate of the number of employees who leave voluntarily or due to dismissal, retirement, or death in service.

Total number of employees (by gender, by country): Total number of employees (head count) by gender = \sum entity (number of employees (head count)) by gender (male, female, other); Total number of employees (head count) by country = \sum country (number of employees (head count) by country (disclosed for countries in which the Group has 50 or more employees representing at least 10% of its total number of employees). Country is the country of the legal entity on the employment contract.

Total number of employees (by contract type, by gender): Total number of employees (head count) by gender = \sum entity (number of employees (head count)) by gender (male, female, other); Total number of employees (head count) by contract type = \sum contract type (number of employees (head count) by gender.

Total number of employees (by contract type, by region): Total number of employees (head count) by contract type = \sum entity (number of employees (head count)) by contract type (permanent, temporary, non-guaranteed); Total number of employees (head count) by region = \sum country (number of employees (head count) by region. Region is based on the country of the legal entity on the employment contract.

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S1-8 – Collective bargaining coverage and social dialogue

The percentage of total employees covered by collective bargaining agreements amounts to 64%. The only country in which the Group has more than 50 employees representing at least 10% of the Group's total number of employees, is the Netherlands. Collective bargaining coverage of employees in the European Economic Area (EEA) amounts to 80%.

Workplace representation by means of a Work Council is only applicable for onshore employees in the Netherlands. No European Works Council has been instated.

Coverage rate*	Collective Bargaining Coverage		Social Dialogue
	Employees – EEA (for countries with >50 empl. Representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. Representing >10% total empl)	Workplace representation (EEA- only) (for countries with >50 empl. Representing >10% total empl.)
0-19%			The Netherlands
20-39%			
40-59%			
60-79%			
80-100%	The Netherlands		

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

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Calculation methodology and assumptions

Collective bargaining is defined by ESRS Annex II Table 2 as all negotiations which take place between an employer, a group of employers or one or more employers' organisations, on the one hand, and one or more trade unions or, in their absence, the representatives of the workers duly elected and authorised by them in accordance with national laws and regulations, on the other, for: determining working conditions and terms of employment; and/or regulating relations between employers and workers; and/or regulating relations between employers or their organisations and a workers' organisation or workers' organisations. The employees in the Group's own workforce covered by collective bargaining agreements are those individuals to whom the Group is obliged to apply the agreement.

Percentage of employees covered by collective bargaining agreements (%) = (Total number of employees covered by collective bargaining agreements / Total number of employees) x 100.

Percentage of employees covered by collective bargaining agreements in EEA (%) = (Number of employees covered in EEA / Total number of employees in EEA) x 100.

Percentage of employees covered by collective bargaining agreements in EEA country with significant employment (%): European Economic Area (EEA) countries where the Group has significant employment (i.e., at least 50 employees representing at least 10% of its total employees).

Percentage of employees covered by collective bargaining agreements outside EEA (%) = Number of employees covered outside EEA / Total number of employees outside EEA.

Percentage of employees covered by workers representatives (%) = Number of employees in entities with workers representatives / Total number of employees.

S1-9 – Diversity metrics

S1-9 Diversity metrics – top management	FY2025*
Total number and percent of employees at top management level by gender	
Male employees (head count, (%))	12
Female employees (head count, (%))	2
Other employees (head count, (%))	0
Gender not reported employees (head count, (%))	0
Total number of employees at top management (head count, (%))	14

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Top management: Top management is the Group's management team as defined in ESRS 2 GOV-1.

S1-9 Diversity metrics – employees by age group	FY2025*
Total number of employees by age group	
Number of employees under 30 years old (head count)	1,611
Number of employees between 30 and 50 years old (head count)	4,329
Number of employees over 50 years old (head count)	1,339
Total number of employees (head count)	7,279

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

S1-10 – Adequate wages

S1-10 Adequate wages	FY2025*
Adequate wages	
Percentage of employees paid below the adequate minimum wage (%)	0%

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Calculation methodology and assumptions

Adequate wage is estimated to be equal to minimum wage. All employees are paid in accordance with local laws and regulations and therefore paid at the respective minimum wage. No estimations have been included.

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Social information *continued*

S1-14 – Health and safety metrics

S1-14 Health & Safety	FY2025*
Health & Safety metrics (unit)	
Percentage of own workforce covered by the Health & Safety Management System (%)	72%
Number of fatalities (number)	0
Number of recordable work-related accidents (number)	42
Rate of recordable work-related accidents (TRCF) (%)	3.86
Entity specific metric: Number of recorded incidents occurred due to acute injuries related to substances of (very) high concern (number)	0
Number of critical incidents recorded (number)	0
Number of maritime security incidents (number)	1

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

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Reporting boundary

The consolidated accounting group. The Group has applied the phase-in provision of ESRS 1 Appendix C, and therefore data related to non-employees is not reported.

Calculation methodology and assumptions

Percentage of own workforce covered by the Health & Safety Management System =

(Number of OpEx employees covered by the health and safety management system / Total number of employees) x 100. Health & Safety Management System refers to an occupational health and safety management system consisting of a set of interrelated or interacting elements, such as divisional policies, objectives, processes, and resources that provide a structured framework for managing workplace health and safety risks, with the aim of providing a safe and healthy workplace and continually improving occupational health and safety performance. All OpEx employees working on site and on ships are subject to divisional occupational health and safety systems. An estimate has been included for the number of OpEx employees of Suttons based on the percentage of OpEx employees compared to total employees of the Group excluding Suttons.

Rate of recordable work-related accidents (TRCF) = (Total number of recordable cases / total hours worked) x 1,000,000. Total hours worked per employee is estimated to be a 40-hour work week or 2,080 hours per year for all onshore employees and 1,040 hours per year for all seafarers. The Group's businesses apply different thresholds and definitions for a work-related accident to be considered a recordable work-related accident. Recordable work-related accidents for corporate employees are estimated to be zero, as the health and safety risks inherent to the Group's operational activities are not present at offices.

Number of recorded incidents occurred due to acute injuries related to substances of (very) high concern: refers to the total number of documented cases in which individuals sustained immediate, significant injuries caused by exposure to substances classified as Substances of (Very) High Concern (SVHC) under applicable regulations. These incidents typically involve direct contact, inhalation, or other acute exposure to hazardous chemicals that pose serious risks to human health.

Number of critical incidents recorded refers to the total number of critical incidents. The Group's businesses apply different thresholds and definitions for an incident recorded to be considered a critical incident recorded.

Number of maritime security incidents refers to the total number of maritime security incidents that takes place on ships operated by Stolt Tankers upon the high seas and in territorial waters, during the reporting period. By the ISPS Code, a security incident means any suspicious act or circumstance threatening the security of a ship, including a mobile offshore drilling unit and a high-speed craft, or of a port facility or of any ship/port interface or any ship-to-ship activity (ISPS Code). These incidents include but are not limited to piracy, armed robbery, stowaways, terrorism, smuggling, cyber attacks or unauthorised access that compromise the safety of cargo, or operations.

The other health and safety metrics are not determined by a specific definition or calculation, rather the metrics are determined by adding the total amount of occurrences for the reporting period.

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S1-16 – Remuneration metrics (gender pay gap and total remuneration)

The Group is committed to pay equality at a job seniority level, that safeguards that female and male employees doing the same or similar job role within the same country are paid equally.

The Group's gender pay gap percentage presented below, has been calculated in accordance with ESRS requirements. It is important not to confuse the pay gap with pay equality, as the ESRS calculation methodology for gender pay gap does not adjust for differences in purchasing power between countries, job roles, seniority, or experience. As a result, the reported gender pay gap percentage should not be interpreted as a like-for-like pay comparison between female and male employees, nor as a definitive measure of internal pay equity within the Group.

S1-16 Remuneration metrics	FY2025*
Remuneration metrics	
Gender pay gap (%)	25%
Total remuneration ratio (number)	123

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

The consolidated accounting group.

Calculation methodology and assumptions

Gender pay gap (%) = (Average gross hourly pay level of male employees (\$) – Average gross hourly pay level of female employees (\$)) / Average gross hourly pay level of male employees (\$).

To calculate gender pay gap, employees with annual salaries and part-time salaries are converted to full-time equivalents, based on local standard contractual working hours, as part of the calculation methodology. Annual salaries used in the calculation cover the period January 1, 2025 to December 31, 2025. A standard formula has been applied to calculate the hourly rate for all employees. Total hours worked per employee is estimated to be a 40-hour work week or 2,080 hours per year for all onshore employees and 1,040 hours per year for all seafarers. This is an estimate since actual and contractual working hours vary from country to country. Estimates are also included to define pay and remuneration for seafarers, as components vary based on the applicable collective bargaining agreement. Estimates are also included to define the number of hours worked for seafarers to calculate their gross hourly pay, and for seafarers not on duty. The Group has not adjusted the ratio for purchasing power differences between countries. Neither have we included information regarding how objective factors such as type of work and country of employment may influence the gender pay gap.

Annual total remuneration ratio = Annual total remuneration for the undertaking's highest paid individual (\$) / Median employee annual total remuneration (excluding the highest paid individual) (\$). Estimates are also included to define pay and remuneration for seafarers, as components vary based on the applicable collective bargaining agreement. Benefits in kind are not included in total remuneration.

S1-17 – Incidents, complaints and severe human rights impacts

S1-17 Incidents, complaints and severe human rights impacts	FY2025*
Total number of incidents of discrimination events including harassment (number)	27
Total number of complaints filed through channels (number)	26
Total amount of fines, penalties, and compensation for incidents of discrimination (\$)	0
Total number of severe human rights incidents (number)	0
Total amount of fines for severe human rights incidents (number)	0

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

No complaints were made to the National Contact Points (NCPs) for OECD Multinational Enterprises during the reporting period.

Accounting policies

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Calculation methodology and assumptions

Total amount of fines, penalties, and compensation (\$) = ∑ entity (amount of fines, penalties, and compensation (\$))

Total number of complaints filed through channels excludes complaints related to discrimination and harassment as these are disclosed separately. The Group considered three internal channels: the Group's whistleblower platform Speak-Up, the incidents reported by seafarers to the Sea Personnel department, and the incidents reported to the HR department. An 'incident' for the purposes of this disclosure excludes 'work-related incidents' as disclosed in S1-14 Health and safety metrics, and 'confirmed incidents of corruption and bribery' that are disclosed in G1-4 Incidents of corruption and bribery. The metrics above are not determined by a specific definitions or calculation, rather the metrics are determined by adding the total amount of occurrences for the reporting period.

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S2 Workers in the value chain

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess impacts, risks and opportunities related to workers in the value chain. The table below summarises the Group’s identified material impacts and risks related to workers in the value chain and how they interact with Group’s business model as required by SBM-3.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Health and safety	Risks of work-related injuries, life-altering incidents and fatalities for workers in the value chain are inherent to the liquid logistics businesses and less so to the land-based aquaculture business. This can pose a financial risk to the Group in terms of costs of remediation, incorrect management of health and safety issues and reputational damage.	Negative impact + Financial risk	Actual + potential	U, D	S-T, M-T, L-T	The health and safety of the Group’s value chain partners directly impact the Group’s ability to maintain reliable operations, mitigate risks, and sustain long-term growth. By fostering safe conditions and complying with regulations, The Group encourages that its partners contribute positively to its business model and reputation.
Other labour-related human rights	Allegations of instances of child labour and/or forced labour within the operations of the Group’s value chain partners such as suppliers, shipyards, (sub)contractors or customers, could directly and indirectly harm workers in the value chain.	Negative impact	Potential	U, D	S-T, M-T, L-T	Our commitment to human rights extends across every level of our business, and our supply chains. Many of the countries in which we operate have a high risk of human rights, environmental or business ethics abuses, and we closely monitor these areas.

Type: Negative impact, positive impact, financial risk, financial opportunity
Value chain: Upstream (‘U’), own operations (‘O’), downstream (‘D’)
Time horizon: Short-term (‘S-T’), medium-term (‘M-T’), long-term (‘L-T’)

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S2 – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Seafarers are part of the own workforce and therefore not considered value chain workers. Value chain workers who could be materially impacted by the Group’s operations, products, services, and business relationships are:

- On-site workers that are not part of the own workforce are involved in various on-site or on-ship activities and subject to the group’s health and safety and labour standards. An example are the riding contractors for ship maintenance brought onboard a ship to carry out repairs, maintenance, or upgrades while the ship is underway or during port calls. Potential impacts could be exposure to hazardous conditions and potential labour rights violations.
- Workers in joint ventures are involved in specific projects or operations where the Group has a financial interest or management role. Potential impacts could be inconsistent labour practices and lack of adherence to safety standards.
- Upstream value chain workers engaged in the extraction, refining, manufacturing or processing of raw materials, construction of assets (ships, ISO tank containers, terminals, sea farms), working for third party depots and transportation suppliers procured by the Group’s tank container business, logistics services providers such as port suppliers, fuel suppliers, suppliers of goods and services for daily operations and administrative suppliers. Potential impacts could be unsafe working conditions, long working hours, low wages, poor working conditions, exposure to hazardous conditions.
- Downstream value chain workers involved in logistics (e.g. truck drivers), distribution, ship recycling, tank container recycling, use of sold products and restaurants, supermarkets and wholesalers that sell fish to the end-consumer. Potential impacts could relate to unsafe working conditions, long working hours, low wages, poor working conditions and exposure to hazardous conditions.
- Particularly vulnerable workers including migrant workers, women, and young workers employed by suppliers in the extended upstream or downstream value chain. Potential impacts could relate to child labour, forced labour, exploitation, lack of access to social protections, discrimination and unsafe working conditions.

The nature of our business inherently poses health and safety risks for workers in our value chain. These risks are present in the shipbuilding process, dry-dock, ship maintenance, port and fuel operations, and in recycling facilities. Potential negative impacts from our newbuilding and recycling activities are time-bound to the period these activities take place. However, impacts from port, fuel, and ship operations, ship maintenance, as well as dry-dock processes, are considered systemic to our industry and are applicable across all time horizons.

The Group has identified extraction and processing of raw materials, production facilities, shipyards and recycling yards as operations in the value chain at most significant risk of incidents of child labour and forced labour. These risks are more prevalent in certain regions where enforcement of labour laws is lower and there are higher economic disparities.

The Group identified one material risk arising from impacts and dependencies on value chain workers related to health and safety for workers in the value chain. Although the Group operates independently to a large extent, the Group’s tank container business relies on workers within the value chain for ongoing operations. The Group continues to review and update policies and practices to address emerging challenges related to value chain workers. Material potential impacts on workers in the value chain have been identified related to health and safety and forced labour and child labour.

S2-1 – Policies related to value chain workers

The Group has implemented a *Supplier Code of Conduct*. The most senior functions in the organisation accountable for implementing the Group’s Supplier Code of Business Conduct are the heads of procurement departments within the respective business units. The Group’s Supplier Code of Conduct and whistleblowing channel Speak Up are made available on the Group’s website for stakeholders, including value chain workers, to raise concerns about any suspected non-compliance with the Group’s Supplier Code of Business Conduct.

The Group’s Suppliers’ Code of Conduct prescribes that all suppliers providing services on our behalf conduct their business and achieve their targets in an ethical, honest and legal manner. It includes a section dedicated to fair treatment and human rights, which provides (among various other requirements) that our suppliers shall not use or engage in any indentured or forced labour, slavery or servitude, human trafficking or compulsory labour. Social and environmental criteria are considered for the selection of suppliers where deemed relevant.

The Group’s Suppliers’ Code of Conduct also addresses workplace health and safety. Suppliers shall take responsibility for the health and safety of their personnel and train and educate their personnel appropriately in respect of health and safety matters. All suppliers should strive for a safe work environment and minimise physical and chemical hazards.

The Group has no group-wide policies adopted to manage health and safety and other labour related human rights impacts on value chain workers, other than the Group’s Supplier Code of Conduct.

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Although not formalised in a group-wide policy, suppliers' minimum requirements, procedures and work-instructions are implemented at divisional or department level to manage health and safety and other labour related human rights impacts related to value chain workers. Examples include:

- New building shipyards have been audited by Lloyds Register prior to the signing of contracts to ensure compliance with the Group's requirements; these include the yards in Wuhu and Xiangyu. Lloyd's Register audits generally place emphasis on health and safety management systems, ensuring the shipyard operates in a safe manner and complies with relevant occupational health and safety laws. Increasingly, Lloyd's Register and similar classification societies also consider social responsibility aspects, and working conditions. In addition, the Group carried out its own assessment and pre-contractual visits to assess whether Group standards are met prior to the signing of contracts.
- In accordance with the Group's established procedures, dry dock yards that are either newly contracted or have not been utilised within the past five years are required to undergo a comprehensive yard audit. In 2025, one such yard was audited to ensure compliance with our operational and safety standards. Following each dry dock, a post-docking evaluation is conducted to systematically assess and monitor the performance of the dry dock facility, this includes health and safety and human rights.
- Riding contractors for ship maintenance on our ships undergo a documented familiarisation to ensure they understand the basic shipboard procedures. All incidents concerning contractors on our ships are reported to management and included in internal safety performance statistics. Health and safety data related to workers in the value chain is excluded from the metrics reported in S1-14.
- The Group's tank container business is assessing all new third-party depots and new haulier suppliers prior to procurement to safeguard compliance with health and safety and environmental minimum requirements of the Group's tank container business and its customers. This includes compliance with the Group's Suppliers' Code of Business Conduct and local and international laws and regulations such as the requirements based on the permit and ADR (Accord Dangereux Routier), which sets out the criteria for transporting hazardous materials by road in Europe, including rules for tank container construction, labelling, documentation, and safety procedures. Furthermore, compliance with industry standards such as International Tank Container Organisation (ITCO) standards and Safety & Quality Assessment for Sustainability (SQAS) standards developed by the European Chemical Industry Council is assessed. ISO tank container manufacturers and leasing companies are also assessed on the above criteria.

- Procurement terms and conditions are regularly revised to include obligations on suppliers to: comply with all applicable laws, including (but not limited to) anti-slavery and human trafficking laws, statutes, regulations and codes, not engage in any activity, practice or conduct that would constitute an offence under the Modern Slavery Act 2015, comply with our Suppliers' Code of Conduct, include similar provisions in contracts with their direct subcontractors and suppliers and to notify us as soon as they become aware of any actual or expected slavery or human trafficking in a supply chain which has a connection with us.
- The procurement departments in collaboration with the businesses' health and safety, environment, technical and fleet departments (if applicable), conduct supplier audits to assess adherence to the Group's Supplier Code of Business Conduct and the Group's health and safety standards, including proper working conditions and risk reduction measures. In addition, suppliers subject to audit are being assessed for compliance with industry standards (e.g. ITCO, SQAS) certification and registration requirements (e.g., ISO 45001, which aligns company practices with international occupational health and safety management systems).
- For more information on how impacts are managed related to value chain workers involved in in ship recycling, please refer to E5.

The Group's human rights commitment sets expectations for safeguarding human rights across the group and in the value chain. The Group prescribes suppliers to comply with the Group's Supplier Code of Business Conduct, and adherence to these standards is considered during the supplier selection process. The Group does not have a Group-wide human rights due diligence process to identify and address any actual or potential adverse impacts related to workers in the value chain and to monitor compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises and alignment with internationally recognised instruments, such as the UN Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. Management has not been made aware of any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve the Group's upstream and downstream value chain workers.

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S2-2 – Processes for engaging with value chain workers about impacts

The Group considers the perspectives of value chain workers in the extended value chain when making decisions or taking actions to manage actual and potential impacts related to them. Although the Group has not adopted a general process to engage with workers in the value chain, it gains insights into their perspectives, including those of vulnerable workers, indirectly through publicly available information such as industry papers, country and industry risk indicator models and internal resources like supplier audit reports and shipyard inspection reports. Certain groups of workers in the value chain are in the position to directly engage with the Group’s employees for example on site or on a ship. Workers at shipyards have direct access to the Group’s employees and representatives before and during the dry-docking period. Riding contractors have direct access to the Group’s employees onboard a ship. In addition, value chain workers involved in logistics such as truck drivers have direct access to the Group’s employees working at the Group’s terminals, depots and sea farms.

The board and management team have the ultimate responsibility for ensuring that that engagement happens with key external stakeholders going forward, such as workers of direct supply chain partners, and that the results inform the Group’s approach. The operational responsibility is anchored with the relevant business functions across the Group.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Value chain workers can raise concerns and should report any non-compliance with the Suppliers’ Code of Business Conduct immediately. The Group shall not permit any retaliation against any individual who, in good faith, seeks advice or reports any violation or potential violation to the Group. Value chain workers can report a violation or a potential violation of the code or any other concerns to the Group’s employees directly or through the Group’s whistleblower system; ‘Speak Up’. For more information, refer to G-1. The Group does not have a process in place to assess whether value chain workers are aware of or trust these structures to report concerns.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action

The key actions below were taken in the reporting year and/or planned to address the IRO’s identified related to value chain workers. All actions relate to own operations and are completed within the reporting year, or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Regular inspections of the newbuilding shipyards were conducted during the reporting year and findings were reported to the shipyard. In more serious cases, a correction request is issued to the shipyards. On average, 40 site inspection reports and approximately 20 correction requests were issued per shipyard during the reporting year since the construction of the ships commenced in April, 2025, of which some relate to health and safety. No correction requests were related to human rights.
- All visit and inspection findings from both Lloyd Register and the Group have been addressed and discussed with the shipyards during weekly production and quality meetings with no material findings related to health and safety or human rights. An overview of open and closed findings is maintained and evaluated internally on a weekly basis.
- Eleven dry docks were evaluated and one dry dock yard audit was carried out during the year.
- Supplier audits were carried out by the procurement departments and/or safety, health, environment and quality departments of the respective divisions during the reporting year.
- The Group’s tank container business conducted audits of hauliers and third-party depots during the year. All potential new suppliers were evaluated prior to procurement.

No significant financial resources were allocated to the actions listed above, as necessary processes and resources are established. No material impacts requiring remedy were identified in the reporting period. No human rights or child labour related grievance reports against Stolt-Nielsen Limited or any of its subsidiaries were received during the reporting year.

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group does not have any group-wide targets related to health and safety and other labour-related human rights for workers in the value chain. No entity specific metrics are reported related to workers in the value chain as the Group applies the transitional provision of ESRS 1 10.2 related to value chain information. As a result, the Group is not required to report a metric related to workers in the value chain as not all the necessary information related to the upstream and downstream value chain is currently available. As no metric has been defined, no targets could be set. Although no specific targets have been set related to value chain workers, a zero-tolerance approach is applied to any violation of health and safety laws and regulations by the Group’s value chain partners and to any form of modern slavery or human trafficking across any of our operations or supply chains.

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S4 Consumers and end-users

Refer to section ESRS 2 – IRO-1 for a description of the process to identify and assess impacts, risks and opportunities related to consumers and end-users. The table below summarises the Group’s identified material own workforce related impacts and risks and how they interact with the Group’s business model.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Food safety*	As a food producer, Stolt Sea Farm faces an inherent risk that consumers or end-users could become ill due to its products. If food safety is neglected, contaminants could make their way into our fish, which could lead to allergic reactions and health issues for consumers, potential product recalls, potential violations of local and international food safety laws and potential loss of food safety certifications.	Negative impact	Potential	D	S-T, M-T, L-T	<p>Food safety is a core element of Stolt Sea Farm’s business model and strategy, which are designed to prevent food safety risks and avoid negative impacts on consumers and end users. SSF closely manages and monitors feeding, breeding and fish welfare, submitting production processes to rigorous external and internal controls to safeguard safe and healthy seafood.</p> <p>Our packing and processing plant is certified according to strict international standards (e.g. International Featured Standards (IFS)) requiring monitoring and control of the critical food safety aspects during all stages of processing. When a third-party processor is involved, SSF requires similar food safety control standards as applied internally. This is verified by either own employees, or external quality inspectors.</p>

* This refers to an entity specific matter. Entity-specific IRO’s are covered by entity-specific disclosures. All other IROs are covered by ESRS Disclosure Requirements.

Type: Negative impact, positive impact, financial risk, financial opportunity
Value chain: Upstream (‘U’), own operations (‘O’), downstream (‘D’)
Time horizon: Short-term (‘S-T’), medium-term (‘M-T’), long-term (‘L-T’)

S4 – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Refer to paragraph ESRS 2 – SBM-3 for an overview of impacts and risks assessed to be material based on the DMA and their interaction with strategy and business model. The land-based aquaculture business model is business-to-business. Turbot and sole fish are sold to restaurants, supermarkets and the hospitality sector via wholesalers.

S4-1 – Policies related to consumers and end-users

The land-based aquaculture business has a policy in place to manage adverse impacts related to food safety. This overarching food safety, quality and environmental policy is fostering a food safety culture and agile response in case of any customer complaints or potential food safety concerns. The policy includes a reference to the divisional Integrated Management System, which includes a Food Crisis Management Manual, standard operating

procedures, a checklist to assess the severity of a potential food safety incident, and a work instruction for action in the event of a food crisis. All documents and processes are owned by the division’s Food Safety, Quality and Environment department. The policy is signed by the president of the land-based aquaculture business and is applicable to all the Group’s sea farms. All procedures are applicable to all those situations detected by the business or external personnel which are believed to trigger a food crisis, or a food crisis itself. A food crisis is an extraordinary situation that affects food safety or its perception by the consumer. A crisis can originate from own operations, or an event in the upstream and/or downstream value chain.

The land-based aquaculture business has no policies in place that specifically address human rights of consumers and end-users. The land-based aquaculture business is not aware of any cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and end-users in its downstream value chain.

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S4-2 – Processes for engaging with consumers and end-users about impacts

The land-based aquaculture business’ Food Safety, Quality, and Environment team conducts market research to gain insights into the perspectives of its final consumers and end-users, and uses this information to inform their strategy. Surveys are conducted every two years to give customers (restaurants, supermarkets and wholesalers) the opportunity to express concerns, suggestions and opinions. The surveys also measure the level of satisfaction with the product and customer service. Results are analysed, and follow-up actions are initiated if required. Net Promoter Score (NPS) surveys with customers are conducted on a quarterly basis. As the land-based aquaculture business is not directly selling to consumers and end-users, their perspectives are assumed to be represented by our customers.

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The land-based aquaculture business has a complaints management procedure that enables customers to report incidents and receive prompt, transparent responses. The entire process is documented and aimed at the satisfactory resolution of each case, with follow-up to verify the implementation of necessary actions to prevent recurrence. Customers may submit complaints or feedback through designated channels (e.g. CRM, customer service email, website contact forms, or by telephone). Each complaint is received and registered by the Food Safety, Quality, and Environment department, which reviews the case and coordinates the necessary investigation. The outcome of the investigation is communicated back to the complainant, together with any corrective or preventive actions taken. All complaints are documented and tracked to monitor trends and continuous improvement opportunities. For food safety complaints or incidents specifically, a standardised checklist is used at initial receipt of a possible food safety alert, to assess the severity of potential food safety incidents.

The land-based aquaculture business offers turbot and sole to the market under three distinct brands. The website of Stolt Sea Farm and the website of these brands offer third parties, including customers, consumers and end-users the opportunity to raise concerns. Additionally, the website of the Prodemar brand, recently rebranded as Neptura, also enables the access to the Group’s Speak Up system (also refer to G1-1 for more information).

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those action

Past actions

The Group’s land-based aquaculture business benefits from past actions and/or investments related to food safety that avoid, resolve or mitigate any adverse impacts in the current reporting period. Material impacts on consumers and end-users are systematically identified as part of the Group’s commitment to food safety, quality, and customer satisfaction. Actions are prioritised based on the significance of the potential impact, with particular attention to product quality, food safety, traceability, regulatory compliance, and consumer trust. Examples of prior actions related to food safety specifically include:

- Implementation and continuous improvement of food safety and quality management systems, such as IFS certification.
- Implementation of product traceability systems to ensure fast and targeted action in case of quality or safety concerns.
- Implementation of a process for regular product testing and supplier audits to ensure compliance with applicable regulations and company requirements.
- Implementation and maintenance of a customer complaints procedure to capture, investigate, and resolve issues raised by consumers and end-users promptly.
- The company conducted annual drills of food crises, testing our procedures to identify and manage material risks related to consumer health and safety, market requirements, and reputational aspects.
- Lessons learned from incidents or feedback are used to improve processes and prevent recurrence.

Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to prevent, mitigate or remediate any negative impacts related to food safety. All actions relate to own operations and are completed within the reporting year, unless otherwise stated. In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated to these actions are considered insignificant.

- A food crisis drill was held covering own operations and the upstream and downstream value chain with a simulation led by a crisis drill expert agency. The drill was held to train an adequate response in case of a potential food safety alert to prevent a food crisis.
- Maintained IFS certification and initiated the IFS certification process for this reporting year.

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Effectiveness of implemented actions is measured through KPIs such as the number of complaints received, internal and external audit results, analysis of customer feedback, and the renewal or maintenance of quality and food safety certifications. These indicators help to evaluate how well the intended outcomes for consumers and end-users are being achieved. All complaints received are investigated. A risk assessment is conducted and depending on the type and severity of the impact, the most appropriate action is determined. Actions include reviewing and adjusting own practices (product design, labelling, commercial communication and sales processes); developing corrective and preventive solutions; and, where relevant, collaborating with suppliers, customers, or industry associations to ensure an effective and coordinated response to impacts that go beyond the internal scope. No reports of severe human rights issues and incidents connected to its consumers and/or end-users have been received via the channels for consumers and end-users to raise concerns.

S4-5 – Targets (and metrics) related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Targets

The Group has not set targets related to food safety for the land-based aquaculture business as this is a divisional matter. Although no targets have been set, the effectiveness of policies and actions is tracked based on the metric reported below.

Metrics

The following entity specific metric is reported related to food safety.

S4-5 Food Safety	FY2025*
Sea-farm entity specific metric	
Total number of major nonconformities identified during the annual food safety certification IFS audit	0

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

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Calculation methodology and assumptions

Food safety: Refers to the measures, practices, processes, and regulations aimed at ensuring that the products provided are safe for human consumption and do not pose a risk for consumers' health. It encompasses the good practices, as well as the management of biological, chemical, and physical hazards throughout the production, harvesting, processing, and distribution stages to prevent contamination of the product that could lead to foodborne illnesses.

The land-based aquaculture business accredits the quality and food safety of its products by voluntarily adhering to the IFS Food Standard Certification, among other certifications. IFS Standard reviews the products and production processes to evaluate the food producer's ability to produce safe, authentic and quality products according to legal requirements and customer specifications, as well as assessing the traceability demands. To obtain the IFS Certificate, the business undergoes annual unannounced audits by qualified auditors from independent accredited certification bodies. Following the audits, an audit report is provided with detail of the non-conformities identified.

The IFS standards scoring system classifies non-conformities as follows:

- A: full compliance
- B (deviation): almost full compliance
- C (deviation): part of the requirement is not implemented
- D (deviation): the requirement is not implemented
- Major (non-conformity): A major non-conformity can be issued to any regular requirement (which is not defined as a KP requirement). Reasons for a Major rating are that there is a substantial failure to meet the requirements of the standard, which includes but is not limited to food safety and/or the legal requirements of the production and/or the destination countries, or a process which might have an impact on food safety is out of control.
- KO requirement: The requirement is not implemented.

Number of major non-conformities identified during food safety certification IFS audit:

A major non-conformity is defined as an IFS Food Standard Certification result of 'Major' or 'KO requirement scores with a D' (both would mean the Certificate cannot be issued).

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Business conduct information

G1 Business Conduct

Refer to section ESRS 2 – IRO-1 in the general disclosures for a description of the process to identify and assess business conduct related impacts, risks and opportunities. The table below summarises the Group's identified material business conduct related impacts and risks and how they interact with Group's business model.

Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Corruption and bribery	The Group is expected to adhere to strong ethical guidelines and therefore, any breach of anti-corruption laws and regulations could have legal consequences including personal liability, deter partnerships, harm customer retention and harm employee morale.	Negative impact	Potential	0	S-T	The Group operates in highly regulated industries and therefore maintains the highest ethical standards in all our business activities to continue to be an employer and business partner of choice.
Critical incident risk management*	If the Group is unable to rapidly respond to critical incidents to minimise damage and recover operations swiftly, this could result in injuries, loss of life, environmental harm, disruption of business activities, loss or suspension of permits or loss of licence to operate and adversely impacts the Group's reputation Accordingly, this could have a material adverse effect on the Group's earnings, cash flows and financial position.	Negative impact + financial risk	Potential	0	S-T, M-T, L-T	The Group's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Group has put policies and procedures in place to facilitate safe transport, operations and equipment care. The Group has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. These safety drills involve the safe evacuation of the workforce, visitors and all other parties from the Group's ships, terminals, depots, farms and offices.
Cyber security*	There is a risk that an external third party could gain unauthorised access to the Group's information technology systems and data for the purpose of financial gain, industrial espionage, sabotage or terrorism. To the extent the Group might experience a breach of its systems and be unable to protect sensitive data or physical assets, such a breach could negatively impact the Group's financial position.	Negative impact + financial risk	Actual + potential	0	S-T	The Group devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security.

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Material matter	IRO description	IRO type	Actual/ potential	Value chain	Time horizon	Interaction with strategy and business model
Animal welfare*	The Group's land-based fish farming involves activities and handling of turbot and sole that could lead to stress and potentially suffering and reduced welfare of the fish. Fish are held in captivity and at points transported between facilities and tanks. Handling and treatments may affect the fish negatively in terms of reduced appetite, stress and potentially reduced welfare.	Negative impact	Potential	O	S-T, M-T	The Group's land-based aquaculture approach is centred around maintaining high fish welfare standards and systematically creating an environment where turbot and sole can thrive and remain healthy.

* This refers to an entity specific matter. Entity-specific IROs are covered by entity-specific disclosures. All other IROs are covered by ERSR Disclosure Requirements.

Type: Negative impact, positive impact, financial risk, financial opportunity
Value chain: Upstream ('U'), own operations ('O'), downstream ('D')
Time horizon: Short-term ('S-T'), medium-term ('M-T'), long-term ('L-T')

G1-1 – Business conduct policies and corporate culture

The Group establishes, develops, promotes, and evaluates its corporate culture in multiple ways. To establish its culture the Group articulates its goals through clear values, purpose and strategic aspirations. These are embedded in foundational documents like the Group's Code of Business Conduct and communicated Group-wide. The core values (e.g., collaboration, pragmatic action, commitment, and solution creation) are consistently referenced, shaping the shared assumptions and group norms. The company nurtures its culture by integrating these values into everyday practices such as onboarding, training, and performance management. Shared assumptions are reinforced through leadership actions and group norms, encouraging employees to align their behaviour with the Group's mission and values. The Group actively promotes its culture by celebrating successes that exemplify its values, recognising employees who embody the desired behaviours, and using internal communications to highlight stories that reinforce the Group's norms. The Code of Business Conduct and mission statements are visible and accessible, serving as ongoing reminders. The Group evaluates its culture through regular feedback mechanisms, performance reviews, compliance checks against the Code of Business Conduct, and the employee engagement survey. The employee engagement survey provides valuable insights into how employees perceive and experience the company's values, beliefs, and group norms. Results from the survey help leadership identify strengths and areas for improvement, ensuring that the culture remains aligned with corporate goals and is continuously strengthened.

The Group has four key policies on business conduct matters: the Group's Code of Business Conduct policy, The Global Anti-Bribery and Corruption Policy, Fraud and Whistleblowing Policy and the Antitrust Compliance Policy.

The Group's Code of Business Conduct (the Code) aims to ensure that we conduct our business and pursue and achieve our objectives in an ethical and honest manner, acting with integrity and in a way that is compliant with applicable laws and regulations. The Code sets clear rules of conduct related to safety, compliance with laws and regulations, confidentiality and company information and data protection, conflict of interest, insider trading, proper accounting and record keeping, internal control system, relationships with external parties, combatting financial crime, communities and political activities, commissions, and modern slavery. The section dedicated to the risk of modern slavery which provides that all personnel must be aware of the modern slavery risks faced by those in our industries and adopt suitable practices, including conducting sufficient due diligence, in order to mitigate these risks as much as possible. It also sets standards for maintaining professional relationships and avoiding conflicts of interest, bribery and corruption. The Group aims to promote a culture in which employees feel able to raise genuine concerns without fear of victimisation, discrimination or disadvantage. Anyone who breaches the Code is subject to disciplinary action, up to and including termination of employment. The Code is published in hard copy at the majority of our sites/offices and on the intranet. All employees must adhere to the Code.

Each year, the Code is reviewed by the Board of Directors through its Audit Committee, to assure it remains relevant and up to date with the needs of our business and wider society. In FY26 the Code of Business Conduct will be updated. All office-based staff are required to conduct an online training and reconfirm compliance with the Code on an annual basis, and all office-based staff must complete a training module to maintain their awareness and understanding of anti-bribery and corruption measures as from the next reporting year on an annual basis.

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The Group's Global Anti-Bribery and Corruption Policy establishes the Group's unequivocal stance against bribery and corruption and sets forth the expectations and obligations of all employees and third parties acting on the Group's behalf. The Group is in the process of assessing whether the policy is consistent with the principles and requirements of the United Nations Convention against Corruption (UNCAC). The policy explicitly prohibits bribery, embezzlement, and other corrupt practices, and outlines preventive measures, reporting mechanisms, and disciplinary actions in line with UNCAC provisions. The Group's approach also includes regular employee training, due diligence procedures, and a commitment to international cooperation and asset recovery where applicable. The policy is reviewed periodically to ensure ongoing alignment with evolving legal requirements. The Group did not define functions within the Group that are most at risk of corruption and bribery. The Head of Internal Audit is designated as the Anti-Corruption Officer and monitors compliance, investigates concerns, reports findings to senior management, and reviews the Global Anti-Bribery and Corruption Policy and its implementation annually to ensure compliance with all relevant laws and regulations. As a result, the investigator of allegations or incidents of corruption and bribery (if any) is separate from the chain of management potentially involved in the matter. In December 2025 (after the reporting year) the Group launched an online Global Anti-Bribery and Corruption training required for all A&G employees.

Stolt Tankers is a member of the Maritime Anti-Corruption Network (MACN), which is working to create a maritime industry free of corruption and to foster a culture of integrity. Stolt Tankers has specific anti-corruption and bribery policy and guidelines for all offices and ships that operate under the ISM Document of Compliance of Stolt Tankers B.V. It provides rules and procedures for implementing the Group's Global Anti-Bribery and Corruption Policy aboard a ship.

The Group has a group-wide Fraud and Whistleblowing Policy. The whistleblowing process is designed to facilitate prompt investigation of alleged impropriety whilst offering protection from victimisation for those raising genuine concerns. It is essential that employees feel safe to raise concerns about unethical behaviour and any potential, suspected or actual breach of the Code of Business Conduct without fear of retaliation, victimisation, discrimination or disadvantage. Employees can discuss their concerns with local managers, HR, legal representatives or through our online Speak Up platform. This platform allows internal and external stakeholders to report unlawful behaviour or behaviour in contradiction to the Group's Code of Business Conduct, confidentially and anonymously if they choose, directly to the Chair of the Audit Committee and the Group's Head of Internal Audit. The Group has procedures in place to investigate business conduct incidents reported through the Speak Up platform, including incidents of corruption and bribery, promptly, independently and objectively. In the reporting year, 36 Speak Up reports were received. Two Speak Up reports related to allegations of fraud/corruption and have been investigated. Both were found to be unsubstantiated. All reports are included as part of our ongoing internal audit fraud risk assessment. Of the 36

whistleblowing reports received, 69% were submitted anonymously. All Speak Up reports are appropriately investigated, and 28% of the reports were substantiated on some level. To support the continued effectiveness of Speak Up to raise their concerns, employees received renewed guidance on when and how to use this resource during the reporting year. Concerns can be reported online here: report.whistleb.com/en/stolt-nielsen.

The Group's Antitrust Compliance Policy sets out the Group's core antitrust compliance requirements. The Group requires adherence to all relevant antitrust and competition laws; without exceptions. The policy applies to all employees and non-employees worldwide. It also applies to controlled joint ventures and any secondees or directors acting on the Group's behalf. The policy emphasizes documentation, legal oversight for higher-risk activities, and ongoing training to ensure compliance and prevent violations. In December 2025 (after the reporting year) the Group launched an online Antitrust & Competition Law training required for all A&G employees.

Policies specifically related to animal welfare are disclosed in section G1 – Animal Welfare to meet the requirements of ESRS G1-1 10 (f).

G1-3 – Prevention and detection of corruption and bribery

Refer to G1-1 for a description of the Group's key procedures to prevent, detect, and address allegations about corruption and bribery. Training programmes that cover anti-corruption and bribery include the annual Code of Business Conduct training and anti-bribery and corruption trainings offered to seafarers.

All members of the Management Team completed the Code of Business Conduct training during the reporting year, except for one team member who joined the Group late in the reporting year. This Management Team member completed the 2025 Code of Business Conduct training, when rolled out to all eligible employees in December 2025. The Code of Business Conduct training was not offered to the Board, as they are not considered employees. No other training was offered to the Board that covers anti-corruption and bribery during the reporting year.

The Group's A&G employees are required to complete the online annual Code of Business Conduct training. All employees employed and eligible as per December 1, 2024, the first day of the reporting period, completed the training during the reporting period. The Code of Business Conduct training was also offered onsite to OpEx workers of the Group's land-based aquaculture business upon onboarding during the reporting year. Seafarers are required to conduct a seafarer specific anti-bribery and corruption training upon initial hiring. As per November 30, 2025, 100% of seafarers employed for the first time during the reporting year completed the seafarer anti-bribery and corruption training.

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Whilst the rest of the seafarers do not complete the anti-bribery and corruption training annually, they are reminded of the Group's anti-bribery and corruption policy while onboard on a daily basis. The Group's anti-bribery and corruption policies, along with MACN guidance, are prominently displayed on board ships through posters and stickers.

The percentage of functions-at-risk covered by training programmes is reported below. The Group's anti-corruption and bribery policy does not distinguish between functions at risk for corruption and bribery and functions not at risk for corruption and bribery, as all employees (OpEx and A&G) are considered functions-at-risk. As the Code of Business Conduct training is primarily offered to A&G employees, who represent 26% of total employees, and the seafarer specific anti-bribery and corruption training is only offered to seafarers upon initial hiring, the percentage of functions-at-risk covered by training programmes, undertaken during the reporting period, amounts to 25%. The Group is exploring ways to increase this percentage in the next reporting year.

G1-3 Prevention and detection of corruption and bribery	FY2025*
Percentage of functions-at-risk covered by training programmes (%)	25%

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

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Calculation methodology and assumptions

Percentage of functions-at-risk covered by training programmes (%) = Total number of functions-at-risk covered by trainings programmes at the end of reporting period / Total number of all functions-at-risk at the end of reporting period.

A function at risk from a fraud perspective refers to any operational area, division, or process where gaps in internal controls, external interactions, high-value transactions, or sensitive data handling could lead to intentional deception for personal or financial gain.

The Group's anti-corruption and bribery policy does not distinguish between functions at risk for corruption and bribery and functions not at risk for corruption and bribery, therefore all employees are considered functions-at-risk.

G1-4 – Incidents of corruption or bribery

G1-4 – Confirmed Incidents of corruption and bribery	FY2025*
Number of convictions for violation of anti-corruption and anti-bribery laws (number)	0
Amount of fines for violation of anti-corruption and anti-bribery laws (\$)	0

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

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Calculation methodology and assumptions

Number of convictions for violation of anti-corruption and anti-bribery laws: the total number of confirmed legal convictions related to breaches of anti-corruption and anti-bribery laws. This includes any legal judgments where an entity or individual has been found guilty of violating laws designed to prevent corruption and bribery.

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G – Entity specific matters

Four business conduct related matters have been deemed material based on the Group's DMA process that are not specifically addressed by ESRS G1 and therefore require entity specific disclosures in accordance with the minimum disclosure requirements on policies, actions, metrics and targets as required by ESRS 2 MDR-P, MDR-A, MDR-M and MDR-T. The matters covered in this section are critical incident risk management, cyber security, animal welfare and traceability of fish feed.

G1 – Critical Incident Risk Management

Policies adopted to manage critical incidents and risk

The Group's assets and procedures are designed to avoid accidents, contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Group's business units have put policies and procedures in place to safeguard safe transport, operations and equipment care. The Group has also tailored training programmes for emergency response plans and employees regularly review and test such plans through safety drills, partnering with local incident response services and regulatory agencies. Drills involve the safe evacuation of the workforce, visitors and all other parties from the Company's ships, terminals, depots, sea farms and offices. In case of any critical incident the Group's Significant Event Management Policy should be adhered to.

An incident or event is deemed to be a significant event or critical incident in case if it meets one of the following definitions:

- Any event involving death(s) or significant personal injuries to any person occurring at any site, office, facility, asset or ship, the workplace or resulting from events at the workplace.
- Any claim made against the Group of \$ 15 million or more, whether insured or not;
- Any event affecting the Group or any joint venture interest where the potential negative financial impact (meaning losses or costs) is in excess of \$ 5 million;
- Any event the publicity of which may have a significant detrimental effect on the reputation of the Group, with or without any financial impact. There is no financial threshold applied to this, for example any event constituting a criminal offence, pollution violation, civil unrest, fires or explosions and damage to the environment, breach of the *Code of Conduct*, the *Antitrust Policy* or *Anti-Corruption Policy* (refer to G1 for more information); and
- A P0 cyber-attack will be considered a significant event, for more information refer to G1 – Cyber security.

The Group has adopted a Group-wide Significant Event Management Policy designed to facilitate a structured approach for managing significant events that may impact the organisation. The policy provides clear guidelines on reporting, managing significant events, and sharing learning from these events. It is supported by detailed divisional event

management procedures tailored to the specific needs of the Group's diverse business units. Significant events, as defined by the policy, include major incidents that may affect the organisation's operations, reputation, or pose risks such as litigation. In the case of a significant event, it must be immediately reported to the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Business President, Business Health and Safety Manager, General Counsel, Head of Operational Audit and Head of Corporate Communications to establish prompt action. This group forms the Significant Event Management Team (SEMT), responsible for coordinating the response and may include additional members if needed. Significant events are managed by the senior management of the impacted business unit, adhering to designated response plans (for example, emergency response plans for Stolt Tankers or Stolthaven Terminals). Following the resolution of a significant event, lessons learned are shared and integrated into company practices to enhance preparedness and prevent recurrence.

Actions and resource, metrics and targets in relation critical incident risk management

Actions, resources, metrics and targets in relation to critical incident risk management are disclosed elsewhere in the sustainability statement. These are included within S1 related to health and safety incidents, E2 related to pollution incidents (if any), S4 for food safety incidents (if any) and G1 for cyber-attacks (if any).

G1 – Cyber security

Policies adopted to manage cyber security

The Group has implemented policies to manage cybersecurity risks and protect sensitive data, IT systems, and business continuity. The Group's information security policy framework, including cybersecurity, is based on industry good practices and follows the recommendations of the IMO and National Institute of Standards and Technology (NIST).

The Group's Information Security Policy defines the framework for information security across all business units and IT systems. This policy applies to employees, non-employees, subsidiaries, service providers, and partners handling the Group's data and IT infrastructure. Key principles include regular monitoring and enforcement of compliance, implementation of controls based on NIST's Cybersecurity Framework, reviews and updates made annually or when there are organisational or regulatory changes, and it aims to safeguard against unauthorised access, data breaches, and IT misuse.

The Group's Information Risk Management Policy focuses on identifying, assessing, and mitigating risks specifically related to cybersecurity and information assets. The policy encourages proactive risk management processes, with regular reporting and reviews. At least annually, a business impact analysis should be conducted to determine critical business processes, the requirements of process owners in terms of information security, critical applications and systems, dependencies with other processes and third parties,

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and the impact of interruption of supporting services on critical organisational processes. At least annually, a threat and risk assessment should be conducted to identify where the organisation is exposed, both in terms of internal and external threats. Risks should be recorded in a central risk register. Appropriate risk management actions should be taken based on risk management strategies: resolve, mitigate, transfer (e.g. insurance or outsourcing) or accept the risk.

The Group's Technical Security Management Policy covers technical measures for cybersecurity such as network monitoring for suspicious activities, encryption of data during transit and at rest, multi-factor authentication and VPNs for remote access, and requirements for regular testing and maintenance of detection systems. The policy further assigns clear roles for accountability in managing cybersecurity events and defines procedures for third-party service provider activity monitoring.

The Group's HR, Awareness & Training Policy requires all A&G employees, external contractors, and third-party stakeholders to be educated and equipped with the necessary knowledge to protect the Group's information assets. It requires ongoing training and awareness programs to mitigate risks related to information security, including phishing attacks, social engineering, and other cyber threats. The policy is aimed to foster vigilance and accountability in safeguarding company assets. The policy further requires an evaluation of organisational resilience against phishing threats by conducting phishing simulation tests. Trainings are also aimed to drive behavioural changes to minimise exposure to cyber risks.

The Group's Third-Party Management Policy covers the management of third-party risks related to cybersecurity. It facilitates proper vetting, monitoring and management of vendors and partners.

The Group has virus, spam and malware protection, an isolated environment for its business applications, firewalls and other network and data centre protection, and an identity management system. These security measures are still vulnerable to third-party security breaches, employee error, malfeasance, faulty password management or other issues. The Group devotes resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security.

The Group's Incident Management Policy facilitates that information security and IT incidents are recorded and analysed, evaluated, prioritised, resolved, and documented in a controlled manner, in response to changing operating conditions, thus minimising business interruptions.

Past actions

The Group benefits from past actions and/or investments in cyber security that avoid, resolve or mitigate any potential (effects of) cyber security incidents in the current reporting period. Examples of prior actions include:

- To reduce cyber-risks, security measures have been implemented in accordance with the NIST Cyber Security Framework (CSF).
- The Group implemented a Security Operations Centre (SOC) with security incident and event management (SIEM) capabilities to analyse correlation of events to detect and respond to cyber-attacks.
- Cyber security KPI's are reported weekly to the management team.
- Multi-factor authentication (MFA) has been implemented to secure all remote access.
- Identity and access management (IAM) system has been implemented to grant authorised users the right to use a service, while preventing access to non-authorised users.
- Rigid vulnerability scanning with risk-based prioritisation to quickly mitigate vulnerabilities.
- User awareness is regularly tested by simulated phishing emails.
- Cybersecurity tabletop exercises were conducted to test incident response.

Actions taken in the reporting year

The key actions listed below were taken in the reporting year to avoid, resolve or mitigate cyber security incidents and risks. All actions relate to own operations and are completed within the reporting year (except for the third-party risk assessment), or the time horizon for completion is short-term (within one year after the reporting year). In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- A Cyber Security, AI and Digital Oversight Committee (CADOC) was established during the reporting year. The committee meets quarterly, with all members of the management team in attendance.
- The SOC has been enhanced with operational technology expertise, extending visibility and response into industrial operations.
- Cyber security penetrating testing has been conducted and lessons learned are incorporated into relevant policies, processes and procedures.
- Operational technology security monitoring was implemented for six terminals amounting to \$ 0.2 million CapEx.
- The cybersecurity operations team was expanded.
- A third-party risk assessment was initiated to assess external partners and keep risk at an acceptable, visible, and controlled level. The assessment is expected to be completed within the next reporting year.
- Cyber security awareness trainings were conducted for own workforce with system access to the Group's online learning environment.

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Metrics in relation to cyber security

G – Cyber security

FY2025*

Number of P0 cyber security incidents

0

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

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Calculation methodology and assumptions

Cybersecurity incidents are prioritised and categorised with response plans. The Group applies 5 priority levels, of which P0 has the highest priority. For reporting purposes, the number of security incidents with the highest priority level are reported. A P0 cybersecurity incident is an enterprise-wide crisis to the organisation. It requires rapid, coordinated response across IT, executive leadership, communications and external partners, triggering business continuity or crisis protocols.

Targets in relation to cyber security

Whilst the Group has not set Group-wide targets for cyber security, the Group aims to have zero P0 cyber security incidents.

G1 – Animal welfare

Policies adopted to manage animal welfare

The Group's land-based aquaculture business does not have policies exclusively dedicated to animal welfare; however, each farm has an Animal Welfare Plan that forms part of its Health Programme. This Health Programme is reviewed annually in collaboration with responsible veterinarians and establishes basic guidelines for animal welfare in our operations, focusing on the following key areas:

- Parameters and recommended stocking densities for turbot and sole.
- Fasting periods and conditions for fish handling and harvesting operations.
- Harvesting, stunning, and humane slaughtering procedures follow international and national animal welfare standards.
- Humane sacrifice procedures for fish not intended for human consumption (discards and moribund fish).
- Evaluation of critical risks such as loss of water supply and corresponding action plans.

The scope of each Health Programme is exclusive to its corresponding farm, identified by the farm's unique livestock operation code and specific characteristics. The Health Programme is applicable to all farms and is subject to review by veterinary authorities. The senior manager on site is accountable for the implementation of the Health Programme.

In addition to the Health Programme, the land-based aquaculture business formalised a Fish Welfare Roadmap, that includes several projects for welfare improvement within its operations, from handling operations to stunning and sacrifice procedures. This roadmap was developed by the divisional Fish Welfare Department and approved by divisional management.

Actions and resources in relation to animal welfare

Past actions

The Group's land-based aquaculture business still benefits from past actions and/or investments related to animal welfare that avoid, resolve or mitigate any adverse impacts in the current reporting period. Some of the key past actions include:

- In coordination with the Research and Development department, a research initiative was launched focused on advancing knowledge of animal welfare. A collaboration was established with the PhystoFish Research Group at the University of Vigo to explore key topics, such as validating stunning methods and evaluating the effects of production practices on stress experienced by fish.
- Technical employees were trained on fish welfare in aquaculture by FishEtho Group, an NGO led by academics specialised in fish ethology and welfare.
- Stolt Sea Farm is part of APROMAR, the aquaculture business association of Spain that brings together aquaculture companies. This association, together with researchers, governmental authorities and NGOs established a collaborative animal welfare network to develop general and species-specific best-practice welfare guides.
- Specific stunning methods were developed specifically for turbot.

Actions taken in the reporting year

The key actions below were taken in the reporting year and/or planned to avoid, resolve or mitigate any negative impacts related to animal welfare. All actions relate to own operations and are completed within the reporting year, unless otherwise stated. In case no OpEx or CapEx is disclosed for an action or action plan, the current and future financial and other resources allocated are considered insignificant.

- Completion of the scientific validation and publication of mechanical stunning in turbot, confirming its effectiveness in safeguarding welfare during the stunning and sacrifice phase (expected to be published within one year after the reporting year). This new and scientifically validated stunning method for turbot is being implemented gradually over time, and therefore not yet used for 100% of the fish during the reporting year.

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- Contributing to a sector-wide perspective to support the development of Aquaculture Advisory Council (AAC) recommendations for the draft factsheets on Good Husbandry Practices for turbot and sole.
- In collaboration with the animal welfare network of the aquaculture business association APROMAR the first welfare guide for turbot was developed.
- Quantifiable and measurable animal welfare indicators are being developed, enabling the assessment of animal welfare values within own operations. Indicators will cover physio-somatic, behavioural and environmental metrics. This will support the evaluation of processes and situations, allowing for accurate quantification of welfare status. The implementation is expected to be completed in the medium-term (between one and five years after the reporting year).

Metrics in relation to animal welfare

G – Animal Welfare metric

	FY2025*
Percentage of production sites certified to third party animal welfare standards (%)	100%

* Presenting comparative numbers and year-on-year movements is omitted for the first year of reporting.

Accounting policies

Reporting boundary

The consolidated accounting group.

Calculation methodology and assumptions

Animal welfare: In the context of SSF, animal welfare refers to meeting the physical, nutritional, and environmental requirements the fish need and result in reduced mortality, improved growth, and good fish health. Furthermore, protection of farmed fish welfare is an important aspect of the social acceptability of aquaculture.

Percentage of production sites certified to third party animal welfare standards =

(Number of production sites certified by third party animal welfare Standard Global G.A.P. as at the year-end date / Total number of production sites) x 100. We voluntarily adhere to Global G.A.P. standard to certify the good aquaculture practices that govern the activity in our farms. Global G.A.P. Integrated Farm Assurance for Aquaculture is a global standard which certifies responsible farming practices at all stages of primary production, covering key topics such as food safety, the environment (including biodiversity), animal welfare, workers' well-being, production processes, and traceability. Chapter AQ20 of the Standard addresses the welfare of farmed aquatic species at all stages of the production chain, from health, biosecurity, feed, hatchery, adequate facilities and equipment to harvesting and transportation.

Targets in relation to animal welfare

The Group's land-based aquaculture business aims to have all production sites certified to animal welfare standards.

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IRO-2 Data points that derive from other EU regulation

The table below provides an overview ESRS data points that derive from other EU legislation, as per ESRS 2 Appendix B and where this information can be found, if deemed material.

Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS 2 GOV-1	21 (d) – Board’s gender diversity	X		X		GOV-1	44
ESRS 2 GOV-1	21 (e) – Percentage of board members who are independent			X		GOV-1	44
ESRS 2 GOV-4	30 Statement on due diligence paragraph	X				GOV-4	46
ESRS 2 SBM-1	40(d)i – Involvement in activities related to fossil fuel activities	X	X	X		SBM-1	48
ESRS 2 SBM-1	40(d)ii – Involvement in activities related to fossil fuel activities	X		X		SBM-1	48
ESRS 2 SBM-1	40(d)iii – Involvement in activities related to fossil fuel activities	X		X		SBM-1	48
ESRS 2 SBM-1	40(d)iv – Involvement in activities related to fossil fuel activities			X		SBM-1	48
ESRS E1-1	14 – Transition plan to reach climate neutrality by 2050 paragraph 14				X	E1-1	66
ESRS E1-1	16(g) – Undertakings excluded from Paris-aligned Benchmarks		X	X		E1-1	66
ESRS E1-4	34 – GHG emission reduction targets	X	X	X		E1-4	68
ESRS E1-5	38 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				E1-5	69
ESRS E1-5	37 – Energy consumption and mix	X				E1-5	69
ESRS E1-5	40-43 – Energy intensity associated with activities in high climate impact sectors paragraphs	X				E1-5	69
ESRS E1-6	44 – Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		E1-6	70
ESRS E1-6	53-55 – Gross GHG emissions intensity	X	X	X		E1-6	71
ESRS E1-7	56 – GHG removals and carbon credits				X	Not material	Not material
ESRS E1-9	66 – Exposure of the benchmark portfolio to climate-related physical risks			X		Phase-in	Phase-in
ESRS E1-9	66(a), 66 (c) – Disaggregation of monetary amounts by acute and chronic physical risk, Location of significant assets at material physical risk		X			Phase-in	Phase-in
ESRS E1-9	67(c) – Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Phase-in	Phase-in
ESRS E1-9	69 – Degree of exposure of the portfolio to climate- related opportunities			X		Phase-in	Phase-in
ESRS E2-4	28 – Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				E2-4	77
ESRS E3-1	9 – Water and marine resources	X				E3-1	78
ESRS E3-1	13 – Dedicated policy	X				E3-1	78
ESRS E3-1	14 – Sustainable oceans and seas	X				E3-1	78
ESRS E3-4	28(c) – Total water recycled and reused	X				E3-4	79
ESRS E3-4	29 – Total water consumption in m ³ per net revenue on own operations	X				E3-4	79

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Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS 2 SBM3 – E4	16(a)i	X				E4 - SBM-3	81
ESRS 2 SBM3 – E4	16(b)	X				E4 - SBM-3	81
ESRS 2 SBM3 – E4	16(c)	X				E4 - SBM-3	81
ESRS E4-2	24(b) – Sustainable land / agriculture practices or policies paragraph	X				Not material	81
ESRS E4-2	24(c) – Indicator number 14 Table #2 of Annex 1	X				E4-2	81
ESRS E4-2	24(d) – Policies to address deforestation	X				Not material	Not material
ESRS E5-5	37(d) Non-recycled waste	X				E5-5	87
ESRS E5-5	39 – Hazardous waste and radioactive waste	X				E5-5	87
ESRS 2 SBM3 – S1	14(f) – Risk of incidents of forced labour	X				S1 - SBM3	96
ESRS 2 SBM3 – S1	14(g) – Risk of incidents of child labour	X				S1 - SBM3	96
ESRS S1-1	20 – Human rights policy commitments	X				S1-1	98
ESRS S1-1	21 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		S1-1	98
ESRS S1-1	22 – Processes and measures for preventing trafficking in human beings	X				S1-1	98
ESRS S1-1	23 – Workplace accident prevention policy or management system	X				S1-1	98
ESRS S1-3	32(c) – Grievance/complaints handling mechanisms	X				S1-3	99
ESRS S1-14	88(b), 88(c) – Number of fatalities and number and rate of work-related accidents	X		X		S1-14	104
ESRS S1-14	88(e) – Number of days lost to injuries, accidents, fatalities or illness	X				Phase-in	Phase-in
ESRS S1-16	97(a) – Unadjusted gender pay gap	X		X		S1-16	105
ESRS S1-16	97(b) – Excessive CEO pay ratio	X				S1-16	105
ESRS S1-17	103(a) – Incidents of discrimination	X				S1-17	105
ESRS S1-17	104(a) – Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		X		S1-17	105
ESRS 2 SBM3 – S2	11(b) – Significant risk of child labour or forced labour in the value chain	X				S2 - SBM-3	107
ESRS S2-1	17 – Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1	X				S2-1	107
ESRS S2-1	18 – Policies related to value chain workers	X				S2-1	107
ESRS S2-1	19 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		S2-1	107
ESRS S2-1	19 – Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		S2-1	107
ESRS S2-4	36 – Human rights issues and incidents connected to its upstream and downstream value chain	X				S2-4	109
ESRS S3-1	16 – Human rights policy commitments	X				Not material	Not material

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Disclosure requirement	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Section	Page
ESRS S3-1	17 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		Not material	Not material
ESRS S3-4	36 – Human rights issues and incidents	X				Not material	Not material
ESRS S4-1	16 – Policies related to consumers and end-users	X				S4-1	110
ESRS S4-1	17 – Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		S4-1	110
ESRS S4-4	35 – Human rights issues and incidents	X				S4-4	111
ESRS G1-1	10(b) – United Nations Convention against Corruption	X				G1-1	114
ESRS G1-1	10(d) – Protection of whistleblowers	X				G1-1	114
ESRS G1-4	24(a) – Fines for violation of anti-corruption and anti-bribery laws	X		X		G1-4	116
ESRS G1-4	24(b) – Standards of anti-corruption and anti-bribery	X				G1-4	116

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Independent Sustainability Auditor's Limited Assurance Report

To the General Meeting of Stolt-Nielsen Limited

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Stolt-Nielsen Limited (the «Company») included in the 'Sustainability Statement' of the 'Directors' Report' (the «Sustainability Statement»), as at 30 November 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the 'ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' section of the Sustainability Statement; and
- compliance of the disclosures in the 'EU-Taxonomy' section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Management Team (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the 'ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the 'EU-Taxonomy' section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

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Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the 'ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' section of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the 'ESRS 2 – IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities' section of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal controls; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;

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- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 17 March 2026

PricewaterhouseCoopers AS



Peter Wallace
State Authorised Public Accountant – Sustainability Auditor

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Consolidated Statement of Total Comprehensive Income

(in US \$ thousands, except per share data)	Notes	For the years ended November 30	
		2025	2024
Operating Revenue	3, 4	2,769,001	2,890,625
Operating Expenses	5	(1,746,370)	(1,851,010)
		1,022,631	1,039,615
Depreciation and amortisation	14, 15, 16	(340,448)	(298,757)
Gross Profit		682,183	740,858
Share of profit of joint ventures and associates	17	43,511	62,758
Administrative and general expenses	5	(300,794)	(274,087)
Gain on disposal of assets, net	7	520	7,485
Other operating income		2,331	2,821
Other operating expenses		(1,247)	(1,305)
Operating Profit		426,504	538,530
Non-Operating (Expense) Income			
Finance expenses on lease liabilities	8	(19,412)	(14,177)
Finance expenses on debt	8	(121,345)	(112,001)
Finance income	8	7,280	16,258
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	33	75,190	–
Foreign currency exchange gain (loss), net		6,210	(4,045)
Other non-operating income, net		15,478	16,550
Profit before income tax		389,905	441,115
Income tax expense	9	(39,749)	(46,356)
Net Profit		350,156	394,759
Earnings per share:			
Basic	31	6.57	7.38
Diluted	31	6.57	7.38

(in US \$ thousands)	Notes	For the years ended November 30	
		2025	2024
Net Profit		350,156	394,759
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Actuarial gain on pension schemes	25	1,591	1,913
Share of actuarial gain on pension scheme of joint venture	17	–	531
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	9	(23)	(920)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net loss on cash flow hedges		(6,819)	(11,942)
Reclassification of cash flow hedges to income statement		(5,326)	3,077
Share of net loss on cash flow hedges held by joint ventures	17	(3,950)	(2,273)
Deferred tax adjustment on cash flow hedges	9	577	327
Exchange differences arising on translation of foreign operations		42,008	(20,167)
Exchange differences arising on translation of joint ventures and associates	17	10,567	(12,223)
Change in value of investment in equity instruments	18	3,121	40,455
Net profit (loss) recognised as other comprehensive income		41,746	(1,222)
Total Comprehensive Income		391,902	393,537

Notes 1 to 34 are an integral part of these Consolidated Financial Statements.

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Consolidated Balance Sheet

(in US \$ thousands)	Notes	As of November 30	
		2025	2024
ASSETS			
Current Assets:			
Cash and cash equivalents	10	144,557	334,738
Receivables, net	11	361,918	376,732
Inventories, net	12	12,127	7,295
Biological assets	12	72,520	52,545
Prepaid expenses	13	114,490	95,222
Derivative financial instruments	22	8,449	7,014
Income tax receivable	9	10,125	4,647
Other current assets		31,956	34,885
Total Current Assets		756,142	913,078
Property, plant and equipment	14	3,494,177	2,775,044
Right-of-use assets	15	384,596	331,492
Deposit for newbuildings		105,742	41,328
Investments in and advances to joint ventures and associates	17	627,377	719,563
Investment in equity and debt instruments	18	248,350	205,274
Deferred tax assets	9	11,958	18,488
Intangible assets and goodwill	16	90,984	42,455
Employee benefit assets	25	26,278	24,082
Derivative financial instruments	22	3,992	2,337
Insurance claims receivable	19	13,277	12,848
Other non-current assets		11,889	16,613
Total Non-Current Assets		5,018,620	4,189,524
Total Assets		5,774,762	5,102,602

The Financial Statements on pages 128 to 198 were approved by the Board of Directors on March 17, 2026 and signed on its behalf by



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer

(in US \$ thousands)	Notes	As of November 30	
		2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Short-term bank loans	23	65,000	–
Current maturities of long-term debt	24	292,295	195,645
Current lease liabilities	15	75,032	58,581
Accounts payable	20	124,926	96,325
Accrued voyage expenses and unearned revenue	20	68,816	70,862
Dividend payable	30	53,177	66,972
Accrued expenses and deferred revenue	20	274,739	282,158
Provisions	26	464	521
Income tax payable	9	19,355	24,505
Derivative financial instruments	22	4,246	7,342
Other current liabilities		42,918	56,031
Total Current Liabilities		1,020,968	858,942
Long-term debt	24	1,842,127	1,647,127
Long-term lease liabilities	15	327,156	285,430
Deferred tax liabilities	9	120,497	109,629
Employee benefit liabilities	25	19,858	20,197
Derivative financial instruments	22	11,320	12,671
Long-term provisions	26	17,367	15,049
Other non-current liabilities		1,312	1,223
Total Non-Current Liabilities		2,339,637	2,091,326
Total Liabilities		3,360,605	2,950,268
Shareholders' Equity			
Founders' Shares	30	14	14
Common Shares		58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		2,447,124	2,216,245
Other components of equity		(167,213)	(206,864)
		2,533,915	2,263,385
Less – Treasury shares		(119,984)	(111,051)
Equity Attributable to Equity Holders of SNL		2,413,931	2,152,334
Non-Controlling Interests		226	–
Total Shareholders' Equity		2,414,157	2,152,334
Total Liabilities and Shareholders' Equity		5,774,762	5,102,602

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Consolidated Statement of Changes in Shareholders' Equity

(in US \$ thousands)	Common Shares	Founder's Shares	Paid-in surplus	Treasury shares	Retained earnings	Foreign currency (a)	Hedging (a)	Fair value (a)	Attributable to equity holders of SNL	Non-Controlling Interests	Shareholders' Equity Total
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 (loss)											
Net profit	-	-	-	-	394,759	-	-	-	394,759	-	394,759
Other comprehensive income (loss)											
Translation adjustments, net	-	-	-	-	-	(32,390)	-	-	(32,390)	-	(32,390)
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	1,524	-	-	-	1,524	-	1,524
Fair value adjustment on equity investments	-	-	-	-	-	-	-	40,455	40,455	-	40,455
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	-	-	-	-	-	-	(10,811)	-	(10,811)	-	(10,811)
Total other comprehensive income (loss)	-	-	-	-	1,524	(32,390)	(10,811)	40,455	(1,222)	-	(1,222)
Total comprehensive income (loss)	-	-	-	-	396,283	(32,390)	(10,811)	40,455	393,537	-	393,537
Transactions with shareholders											
Cash dividends paid – \$2.75 per Common Share (b)	-	-	-	-	(147,190)	-	-	-	(147,190)	-	(147,190)
Cash dividends paid – \$0.005 per Founder's Share (b)	-	-	-	-	(67)	-	-	-	(67)	-	(67)
Total transactions with shareholders	-	-	-	-	(147,257)	-	-	-	(147,257)	-	(147,257)
Balance, November 30, 2024	58,524	14	195,466	(111,051)	2,216,245	(236,700)	(1,124)	30,960	2,152,334	-	2,152,334
Comprehensive income (loss)											
Net profit	-	-	-	-	350,156	-	-	-	350,156	-	350,156
Other comprehensive income (loss)											
Translation adjustments, net	-	-	-	-	-	52,575	-	-	52,575	-	52,575
Remeasurement of post-employment benefit obligations, net of tax	-	-	-	-	1,568	-	-	-	1,568	-	1,568
Fair value adjustment on equity investments	-	-	-	-	-	-	-	3,121	3,121	-	3,121
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	-	-	-	-	-	-	(15,518)	-	(15,518)	-	(15,518)
Total other comprehensive income (loss)	-	-	-	-	1,568	52,575	(15,518)	3,121	41,746	-	41,746
Total comprehensive income (loss)	-	-	-	-	351,724	52,575	(15,518)	3,121	391,902	-	391,902
Transactions with shareholders											
Cash dividends paid – \$2.25 per Common Share (c)	-	-	-	-	(120,171)	-	-	-	(120,171)	-	(120,171)
Cash dividends paid – \$0.005 per Founder's Share (c)	-	-	-	-	(66)	-	-	-	(66)	-	(66)
Purchase of treasury shares	-	-	-	(8,933)	-	-	-	-	(8,933)	-	(8,933)
Consolidation of Avenir LNG Ltd	-	-	-	-	-	-	-	-	-	6,350	6,350
Acquisition of Avenir LNG Ltd non-controlling interests	-	-	-	-	(1,135)	-	-	-	(1,135)	(6,350)	(7,485)
Acquisition of Suttens International Holdings Limited	-	-	-	-	-	-	-	-	-	226	226
Transfer on disposal of Ganesh Benzoplast Limited shares	-	-	-	-	527	-	-	(527)	-	-	-
Total transactions with shareholders	-	-	-	(8,933)	(120,845)	-	-	(527)	(130,305)	226	(130,079)
Balance, November 30, 2025	58,524	14	195,466	(119,984)	2,447,124	(184,125)	(16,642)	33,554	2,413,931	226	2,414,157

a. Other components of equity on the balance sheet of \$167.2 million and \$206.9 million at November 30, 2025 and 2024, respectively, are composed of foreign currency, hedging and fair value.

b. The \$147.2 million is the 2023 final and 2024 interim dividends for Common Shares and \$0.1 million for Founder's Shares.

c. The \$120.2 million is the 2024 final and 2025 interim dividends for Common Shares and \$0.1 million for Founder's Shares.

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Consolidated Statement of Cash Flows

(in US \$ thousands)	Notes	For the years ended November 30	
		2025	2024
Cash generated from operations	32	760,062	543,879
Interest paid		(132,442)	(119,546)
Debt issuance costs		(7,274)	(5,743)
Interest received		6,522	14,763
Income taxes paid		(51,832)	(21,740)
Net cash generated from operating activities		575,036	411,613
Cash flows from investing activities			
Capital expenditures	14	(236,693)	(229,537)
Purchase of intangible assets	16	(4,467)	(6,593)
Acquisition of additional shares in Avenir LNG Ltd, net of cash acquired	33	(64,055)	–
Acquisition of additional shares in Hassel Shipping 4 A.S., net of cash acquired	33	(90,487)	–
Acquisition of Suttons International Holdings Limited, net of cash acquired	33	(75,225)	–
Deposits for newbuildings	14	(39,248)	(41,328)
Investments in joint ventures and associates	17	(6,600)	(14,520)
Proceeds from sales of assets	14	37,244	64,745
Repayment of advances to joint ventures	17	1,754	6,061
Advances to joint ventures	17	(22,014)	(65,169)
Purchase of Stolt Ventures investments	18	(12,860)	–
Purchase of Golar convertible notes	18	(12,000)	–
Purchase of shares in equity instruments	18	(3,718)	(35,600)
Other, net		16	811
Net cash used in investing activities		(528,353)	(321,130)
Cash flows from financing activities			
Increase in loans payable to banks	23	65,000	–
Proceeds from issuance of long-term debt	24	524,453	518,326
Repayment of long-term debt	24	(602,016)	(519,643)
Principal payments on leases	15	(70,496)	(64,130)
Purchase of Avenir LNG Ltd's non-controlling interest	33	(7,485)	–
Purchase of treasury shares	30	(8,933)	–
Dividends paid	30	(134,032)	(133,876)
Net cash used in financing activities		(233,509)	(199,323)
Net decrease in cash and cash equivalents		(186,826)	(108,840)
Effect of exchange rate changes on cash and cash equivalents		(3,355)	(2,937)
Cash and cash equivalents at the beginning of year		334,738	446,515
Cash and cash equivalents at the end of year		144,557	334,738

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Notes to the Financial Statements

1. General Information

Stolt-Nielsen Limited (the Company or SNL) and its subsidiaries (collectively, the Group), through its divisions, Stolt Tankers (Tankers), Stolthaven Terminals (Terminals) and Stolt Tank Containers (STC), is engaged in the worldwide transportation, storage and distribution of bulk liquid chemicals, edible oils, acids, and other speciality liquids. The Group is also engaged in the seafood business, which is carried out through Stolt Sea Farm (SSF), which produces, processes and markets turbot and sole. Furthermore, the Group holds investments across the bulk-liquid logistics and distribution field with its 13.6% investment in Odfjell SE and 6.1% investment in Ganesh Benzoplast Limited (GBL), liquefied natural gas (LNG) through Avenir LNG Limited (Avenir), its 50% holding of Higas Holdings Limited (Higas) and its 2.5% holding of Golar LNG Limited (Golar). In addition, it has invested in land-based aquaculture through its 12.3% investment in The Kingfish Company NV (Kingfish).

The Company is a limited liability holding company incorporated in Bermuda on June 11, 2010. The Company is listed on the Oslo Stock Exchange under the ticker symbol SNI and the registered address is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda, with the registration number EC 44330.

2. Summary of Material Accounting Policies

Basis of preparation

The Consolidated Financial Statements of the Group have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee. Accounting policies have been applied on a consistent basis with the prior year, except when new accounting policies have been adopted.

The Consolidated Financial Statements are prepared and published according to the provisions of Bermuda company law.

The presentation currency used in these Consolidated Financial Statements is the US dollar. The functional currency of the Company is the US dollar.

Going concern

As part of the going concern evaluation, management considered the following large expenditures that are expected to occur from December 1, 2025 to May 31, 2027:

- Repayments of long-term debt of \$488.6 million through the period.
- Repayment on the outstanding uncommitted credit line of \$65.0 million.
- Investment and capital expenditure commitments of approximately \$413.2 million.
- Routine working capital requirements.

These future expenditures are covered by the following:

- At November 30, 2025, the Group had cash and cash equivalents of \$144.6 million.
- The Group has an undrawn committed revolving credit facility for \$142.0 million with an expiration date in 2028, another undrawn facility for \$150.0 million with an expiration in 2029 and \$40.0 million undrawn facility due in December 2027. The \$80.0 million outstanding under the Group's committed revolving credit facilities is shown as long-term debt.
- The Group is in the process of completing the documentation on a pre-delivery sale-leaseback facility for approximately \$393.0 million to finance the six newbuilds being built by the Wuhu Shipyards with expected delivery between 2026 and 2028 (Newbuild facilities). The facility has a loan-to-value of 95% of the total purchase price of the ships with a 15-year tenor and fixed interest of 5.7%. The facility will be treated as collateralised debt by the Group.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. For example, for the year ended November 30, 2025, net cash generated from operating activities was \$575.0 million. The Group has prepared a detailed cash flow forecast for 2026 and 2027, which shows continued robust cash from operations and compliance with all debt covenants. Cash flow forecasts are revised and reviewed by management monthly and reviewed by the Board of Directors quarterly.
- The Group has access to alternative forms of capital such as sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results, including not breaking debt covenants. The downside scenarios considered involve a decrease in Tankers' sailed-in rates of an average of 9% in the second half of 2026 and 12% in 2027, before recovering towards base case expectations in 2028 and a reduction in STC rates by 11% in 2026.
- The Group has assessed the situation in the Middle East but does not believe that it will impact the going concern conclusion.

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

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Basis of measurement

The Consolidated Financial Statements are prepared on the historical cost basis except for derivative financial instruments, financial instruments measured at fair value through other comprehensive income, defined benefit plan assets and biological assets, all of which are stated at their fair value.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where a parent entity is either exposed to, or has rights to, variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. A parent entity has power over the subsidiary when it has existing rights to direct the relevant activities of the subsidiary. The relevant activities are those that significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary, and the ability to appoint key management personnel, are decisions that demonstrate that the Group has existing rights to direct the relevant activities of a subsidiary. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The Financial Statements of subsidiaries are included in the Consolidated Financial Statements from the date that control begins until the date that control ceases. Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used in line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Foreign currency

(i) Foreign currency transactions

Separate Financial Statements of the subsidiaries and equity method investees of the Group are presented in the functional currency of the primary economic environment in which they operate.

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate prevailing at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated, while non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair values were determined.

Foreign exchange differences arising on translation are recognised in the income statement, except for those differences arising from hedging and monetary balances with foreign operations where settlement is not planned and unlikely to occur, which are recorded in other comprehensive income. Differences related to hedging of operating expenses are recorded in operating expenses.

(ii) Foreign operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated at foreign exchange rates prevailing at the balance sheet date. The operating revenue and expenses of foreign operations are translated at an average rate for the period where this rate approximates the foreign exchange rates at the dates of the transactions. The differences are recorded in other comprehensive income.

Other material accounting policies

Accounting policies for individual balance sheet and income statement accounts are included in the respective footnotes.

New standards that are not yet effective

There are no standards that are not yet effective that are expected to have a material effect on the Group's Financial Statements.

Accounting policies that became effective during the year

There are no new accounting policies that have become effective during the year that have had a material effect on the Group's Financial Statements.

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Critical accounting judgements and key sources of estimation uncertainty

In connection with the preparation of the Consolidated Financial Statements, management has made assumptions and estimates about future events, and applied judgements that affect the reported amounts of assets, liabilities, operating revenue, expenses and the related disclosures. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that management believes to be relevant at the time the Consolidated Financial Statements are prepared. Actual results may differ from these estimates. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgements to ensure that the Consolidated Financial Statements are presented fairly and in accordance with IFRS and Bermuda company law, applied on a consistent basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the change affects both as per IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Critical accounting estimates and judgements are those that have a significant risk of having a material impact on the Consolidated Financial Statements. Management believes the following areas are the significant judgements and estimates used in the preparation of the Consolidated Financial Statements:

Critical accounting estimate	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
<p>Voyage revenue and costs</p> <p>The Group generates a majority of its operating revenue through its tanker segment from the transportation of liquids by sea and inland waterways under contracts of affreightment (COAs) or through contracts on the spot market. Tankers recognise the majority of its operating revenue over time on a prorated basis based on the time cargo is loaded to its estimated dispatch. When calculating the voyage revenue and costs, this recognition is first based on ‘budgeted voyage legs’ that are reviewed and updated annually. After the voyage legs have begun, they are updated for actual results and the latest updated estimates.</p>	<p>In applying the percentage of completion method, the revenue and expenses for voyages still in progress at the end of the reporting period are estimated and prorated over the period of the service provided for each active contract.</p> <p>For each voyage leg, estimates are made of revenues and related costs based on available actual information, current market parameters, such as fuel cost and customer contract portfolios, and relevant historical data, such as port costs.</p> <p>Revenue and cost estimates are updated continually throughout the voyage to account for changes in voyage patterns, to include the most up-to-date data and to finalise revenues and expenses.</p>	<p>The accrued voyage and prepaid voyage expense accounts are used to adjust revenues billed and vendor invoices received to the appropriate amounts to be recognised based on the percentage of completion method of accounting.</p> <p>Management does not believe there would be a material change if the percentage of completion method was based on full voyages or other criteria, rather than using voyage legs. However, if actual results are not consistent with estimates or assumptions, revenues or costs may be over or understated.</p> <p>At November 30, 2025 and 2024, the accrued voyage expense account was \$68.8 million and \$70.9 million, respectively, of which \$35.3 million and \$40.2 million related to contract liabilities for unearned revenues.</p> <p>Prepaid expenses included \$24.4 million and \$24.1 million of prepaid invoices for voyages in progress applicable to periods subsequent to November 30, 2025 and 2024, respectively.</p>

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Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting estimate	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
Depreciation and residual values		
<p>Ships, barges, tank containers and terminals are depreciated on a straight-line basis over their estimated useful lives, after reducing for the estimated residual value.</p> <p>Estimated useful lives are based on past experience, expected future performance and management's estimate of the period over which the asset will provide economic benefit.</p> <p>For ships and barges, residual values are estimated based on the steel price, the estimated light displacement tonnage of the fleet and current trends in the price of recycling of ships. For the majority of the fleet, the steel price used is the average steel price for the last three years. For ships expected to be recycled in the next three years, the steel price at the previous year-end date is used.</p> <p>The evaluation of residual values and estimated useful lives for tank containers is based on the steel price of different grades of steel.</p> <p>In the case of terminals, the lives of terminals can range up to 40 years and the prices of steel and construction costs can vary across different terminals. If there is a material change in the estimated life of the terminal or price of steel, then the estimates are revised.</p> <p>Both estimated useful lives and the residual values are evaluated annually, and the effect of any change is considered as a revision of accounting estimates, and the effect is reflected in the future depreciation charge.</p>	<p>In order to achieve component accounting, the Group uses the weighted average useful economic life of the asset. In the case of ships, estimated useful lives of the components of the ships range from an estimated 25 to 33 years. However, actual lives of the components of ships or barges may be different depending on many factors such as quality of maintenance and repair and the type of product carried by the ships or barges, which may result in a shorter or longer life. Future useful lives could be reduced based on customer preferences, new technological advances, governmental and industry regulations and the effects of climate changes.</p> <p>In the case of tank containers, the estimated useful life ranges between 10 and 20 years, depending on the supplier and the quality of steel used. Terminals tanks and structures have lives up to 40 years.</p> <p>Residual values are difficult to estimate given the long lives of ships, barges, terminals and tank containers, the uncertainty as to future economic conditions and the price of steel, which is considered as the main determinant of the residual price.</p>	<p>If the estimated economic useful life and residual value has to be reduced in future periods, an impairment loss or additional depreciation expense could result.</p> <p>A decrease in the useful life of the ship, barge, terminal or tank container or fall in the residual value would have the effect of increasing the annual depreciation charge and potentially resulting in an impairment loss.</p> <p>If the steel price used in the residual value calculation is overestimated by 10%, this would understate the annual depreciation and overstate the value of the assets for STC by \$0.9 million and for Tankers by \$12.5 million.</p> <p>If the lives of the deep-sea ships is overestimated by 10%, this would understate the annual depreciation and overstate the value of the assets for Tankers by \$12.4 million.</p> <p>See Note 14 for further details.</p>

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Critical accounting estimate	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
<p>Impairment review</p> <p>As of November 30, 2025, the Group reviewed possible impairment triggers, noting that the equity of the Group was more than its market capitalisation. In accordance with IAS 36, Impairment of Assets, this is a trigger to review for impairment. As such, the Group has performed an assessment to determine its recoverable amount. In addition, in Terminals, the Australia terminal cash-generating unit's (CGU) results remained lower than managements' projections, which is also a trigger for that CGU.</p> <p>To assess impairment, management used projections in the approved budget and five-year plan and a long-term growth rate after the five-year plan period as the basis for the cash flows used to calculate the value in use (VIU).</p> <p>Calculating the net present value of the future cash flows requires estimates to be made in respect of highly uncertain matters, including management's expectations of future growth rates.</p> <p>See Note 16 for further discussion of the impairment testing that was performed.</p>	<p>Based on management judgement and past experience, the following material assumptions were used in the VIU calculations:</p> <ul style="list-style-type: none"> For Tankers, assumptions of time charter equivalent (TCE) per operating day (a profit measure of operating revenue less variable voyage expenses, including bunker costs) on existing and future contracts and the spot market, during the project period from 2026 to 2030 for the deep-sea fleet (adjusted for capacity changes) is an average increase of 1.2% and for the regional fleets is 0.8%. In addition, it is assumed that the percentage of COA to spot volume does not change materially from current projections and COA contracts are renegotiated successfully. For Terminals, assumptions on utilisation and margins were based on current contracts, past experience and trends in industrial production. For STC, assumptions of future escalation of price and cost increases were obtained from shipping and transportation carriers. Pre-tax discount rates range from 7.0% to 10.8%, based on the weighted average cost of capital (WACC), which reflects specific risks relating to CGUs. Future growth rates were based on trends in industrial production and supply-demand balance in the markets. For Tankers, after adjustment of rates over two years to the long-term average TCE, the growth rate is 2.0%. For all other CGUs, the growth rate used beyond the projection period is 2.0%, which does not exceed the long-term average inflation rate for the CGUs. <p>For FVLCTS for Tankers, broker valuations were obtained from third parties.</p>	<p>If the assumptions applied in determining the recoverable amount of the assets are incorrect or the fact pattern on which they are based changes, this could result in impairments being reflected in the Consolidated Financial Statements.</p> <p>Based on impairment work performed, no plausible movement of material assumptions would lead to impairment for Tankers and Avenir (using FVLCTS) or STC or SSF (using VIU). For the Terminals, though, limited headroom was identified at the Australia terminal CGU.</p> <p>For the Australia terminal CGU, a permanent reduction in gross margin greater than 4.0% would result in an impairment of the Australian terminals. Alternately, a permanent reduction in utilisation greater than 4.0% would result in an impairment of the Australian terminals. A 1.0% increase in the WACC rate would result in a \$17.0 million impairment.</p> <p>The financial effects of the Group's material financial risks and opportunities related to climate change mitigation and climate change adaptation on the Group's future cash flows in the value-in-use calculation have been assessed as being immaterial.</p>

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Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting estimate	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
<p>Business Acquisitions</p> <p>During the first quarter of 2025, the Group acquired 50% of Hassel 4 A.S. (HS4) which resulted in the Group's ownership interest increasing to 100% and HS4 becoming a consolidated subsidiary of the Group.</p> <p>The Group also acquired the remaining 53% of Avenir during the first half of 2025. This resulted in the former joint venture being consolidated by the Group.</p> <p>In the fourth quarter of 2025, the Group acquired 100% of Suttons International Holdings Limited (Suttons).</p> <p>See Note 33 for details of the acquisitions and the amounts of identifiable assets acquired and liabilities assumed for each of the above acquisitions.</p> <p>In applying the acquisition method of accounting, estimates are an integral part of assessing the fair values of several of the assets acquired and liabilities assumed as observable market prices are typically not available.</p> <p>In addition, for HS4 and Avenir, the fair value of the Group's previously held equity interests was estimated using significant inputs not observable in the market.</p>	<p>To assess the valuation of in each of the acquisitions, the following assumptions and estimations were used:</p> <ul style="list-style-type: none"> For property, plant and equipment, the income approach was used which required assumptions of future cash flows and residual value, Pre-tax discount rates range from 9.2% to 10.8%, based on WACC adjusted for specific risks relating to each of the acquisitions. Future cash flows were based on the historical results and or latest five year plan. Future growth rates were approximately 2.0%. For Suttons, lease liabilities were measured based on the present value of the remaining lease payments at the acquisition date discounted using an appropriate incremental borrowing rate. Other financial liabilities were measured at the present value of the repayable amounts. For Suttons, the Customer relations intangible asset was calculated using the multi-period earnings excess (MPEE) method which requires estimates of future attrition rates of customers and net cash flows of the acquired customer base. The inputs were estimated based on Management's professional judgement based on the acquired customer base, historical data and general business insight. For HS4 and Avenir, the fair value of the Group's previously held equity interests was estimated based on the purchase price paid to the other shareholders. 	<p>If the assumptions applied in determining the fair value of the assets acquired are incorrect or the fact pattern on which they are based changes, this could result in impairments in plant, property and equipment and/or goodwill being reflected in the Consolidated Financial Statements in the future.</p> <p>Based on management's assessment, no plausible movement of the assumptions would lead to a material change in plant, property and equipment and/or goodwill. For example, for the Suttons acquisition, if the tank turns (utilisation) or gross profit are reduced by 10% from 2026 to 2030, then the property valuation would have been reduced and goodwill increased by \$7.1 million and \$6.8 million, respectively.</p> <p>As a result of uncertainties inherent in fair value estimation, measurement period adjustments may be applied.</p>

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Critical accounting judgements and key sources of estimation uncertainty continued

Critical accounting judgement	Sources of accounting judgement or estimation uncertainty	Effect if actual results differ from assumptions
<p>Investments in joint ventures and associates</p> <p>The Consolidated Financial Statements include the Group’s results and all other entities in which the Group has control, except where control over the operations is limited by significant participating interests held by another investor. The Group has \$627.4 million in investments in, and advances to, joint ventures and associates.</p> <p>Determination of whether an entity is an investment in a joint venture or associate is based on certain relevant activities such as the ability to approve the operating and capital budgets of an entity and the ability to appoint key management personnel.</p>	<p>There are a number of areas where significant judgement is exercised to establish whether an entity needs to be consolidated or reported under the equity method of accounting. To establish whether an entity is a consolidated subsidiary, a joint venture or an associate, key areas of judgement include:</p> <ul style="list-style-type: none"> • Qualitative analysis of an entity including review of, among other factors, its capital structure, contractual terms, key decisions requiring unanimous approval, related party relationships and the design of the entity. • Rights of partners regarding significant business decisions, including disposals and acquisitions of assets. • Board and management representation and ability to appoint key management personnel. • Potential voting rights. • Ability to make financing decisions. • Approval of operating and capital budgets and contractual rights of other shareholders. <p>The exercise of judgement in these areas determines whether a particular entity is consolidated as a subsidiary or accounted for under the equity method.</p>	<p>If the judgement applied in determining the accounting treatment of an entity is incorrect or the fact pattern on which it is based changes, such entities may need to be consolidated or accounted for as an investment at cost. For example, it is possible that an investment is accounted for as a joint venture or associate using the equity method despite having an ownership interest exceeding 50%, where the investor does not exercise direct or indirect control over the investee. To the extent that the Group is deemed to control these entities, the entities would have to be consolidated. This would affect the balance sheet, income statement, statement of cash flows and debt covenants.</p> <p>See Note 17 for further details.</p>

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3. Business and Geographic Segment Information

The Group has five reportable segments: Tankers, Terminals, Tank Containers, Stolt Sea Farm and Stolt-Nielsen Gas. The nature of these segments is described in Note 1. Reportable segments are defined as components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company's executive management team has been identified as the chief operating decision maker as it directs the allocation of resources to operating segments based on the net profit (loss) of each respective segment.

The Corporate and Other category includes corporate-related items, such as profit sharing and long-term incentive expenses for the Group, and the results of other insignificant operations not reportable under other segments.

The basis of measurement and accounting policies of the reportable segments are the same as those described in Note 2 and in the footnotes that support the Financial Statements. Inter-segment sales and transfers are not significant and have been eliminated and not included in the following table. Indirect costs and assets have been apportioned between the segments of the Group on the basis of corresponding direct costs and assets.

The following tables show the summarised financial information, for each reportable segment:

For the year ended and as of November 30, 2025 (in US \$ thousands)	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other	Total
Operating revenue	1,598,999	312,354	648,806	138,988	67,699	2,155	2,769,001
Operating expenses	(1,069,945)	(111,749)	(455,168)	(66,064)	(39,719)	(3,725)	(1,746,370)
Depreciation and amortisation	(188,017)	(65,558)	(58,878)	(9,258)	(12,344)	(6,393)	(340,448)
Share of profit (loss) of joint ventures and associates	17,843	30,370	1,457	–	(6,159)	–	43,511
Administrative and general expenses	(109,649)	(58,805)	(90,305)	(14,937)	(5,347)	(21,751)	(300,794)
Operating profit (loss)	249,184	107,815	47,190	48,135	4,394	(30,214)	426,504
Finance expense (a)	(79,294)	(47,171)	(19,948)	(5,096)	(15,166)	25,918	(140,757)
Finance income	3,079	1,851	396	67	442	1,445	7,280
Gain on step-up acquisitions of Hassel Shipping 4 A.S. and Avenir LNG Ltd	42,545	–	–	–	32,645	–	75,190
Profit before income tax	217,596	63,447	29,314	43,125	25,901	10,522	389,905
Income tax expense	(1,776)	(14,498)	(8,162)	(9,797)	(153)	(5,363)	(39,749)
Net profit	215,820	48,949	21,152	33,328	25,748	5,159	350,156
Balance Sheet							
Capital expenditure (b)	458,769	130,986	100,335	19,838	337,914	4,832	1,052,674
Investments in and advances to joint ventures and associates	250,937	337,511	26,639	–	12,290	–	627,377
Intangible assets and goodwill	15,552	906	57,892	465	4,896	11,273	90,984
Segment assets	2,454,472	1,513,439	874,106	207,677	486,303	238,765	5,774,762

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

b. Capital expenditure includes additions to property, plant and equipment, net of grant receipts, drydocking, ship deposits and intangible assets other than goodwill. Capital expenditure does not include capitalised right-of-use assets.

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For the year ended and as of November 30, 2024 (in US \$ thousands)	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other	Total
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
Balance Sheet							
Capital expenditure (b)	122,296	88,693	46,271	14,542	–	10,317	282,119
Investments in and advances to joint ventures and associates	294,715	315,004	27,250	–	82,594	–	719,563
Intangible assets and goodwill	13,578	1,206	19,399	337	–	7,935	42,455
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 expenditure includes additions to property, plant and equipment, net of grant receipts, drydocking, ship deposits and intangible assets other than goodwill. Capital expenditure does not include capitalised right-of-use assets.

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The following table sets out operating revenue by country or region for the reportable segments. Operating revenue for Tankers, Terminals and Tank Containers is allocated on the basis of the country in which the cargo is loaded. SSF operating revenue is allocated on the basis of the country or region in which the sale is generated.

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Operating Revenue:		
Tankers:		
US	534,370	535,357
South America	56,960	88,284
The Netherlands	95,217	102,831
Belgium	71,458	80,492
Other Europe	81,576	73,439
South Korea	96,968	99,896
Malaysia	92,864	106,240
Indonesia	105,976	121,541
China	97,528	112,047
Other Asia	100,390	112,909
Saudi Arabia	93,770	133,766
Qatar	51,879	53,743
Other Middle East	45,608	85,547
Africa	44,792	58,363
Other	29,643	38,459
	1,598,999	1,802,914
Terminals:		
US	183,258	177,589
Singapore	39,515	44,015
Australia and New Zealand	22,999	22,519
Brazil	25,588	25,246
United Kingdom	29,917	26,065
The Netherlands	11,077	12,614
	312,354	308,048

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Tank Containers:		
US	115,821	118,927
South America	34,624	40,732
France	49,386	44,533
The Netherlands	39,384	34,166
Italy	19,822	18,280
United Kingdom	35,375	31,129
Other Europe	23,422	16,324
Singapore	79,593	85,070
Japan	20,375	21,033
China	120,444	120,330
India	20,713	27,791
Other Asia	28,685	37,376
Middle East	29,526	30,840
Other	31,636	25,590
	648,806	652,121
Stolt Sea Farm:		
US	7,399	7,110
Spain	52,110	44,922
France	23,277	20,903
Italy	18,543	17,986
Germany	7,100	6,978
Other Europe	29,159	28,163
Other	1,400	727
	138,988	126,789
Stolt-Nielsen Gas:		
Belgium	13,283	–
Spain	9,163	–
Lithuania	22,393	–
Malaysia	5,093	–
Caribbean	17,767	–
	67,699	–

There were no customers of the Tankers, Terminals, Tank Containers, SSF or Stolt-Nielsen Gas segments that accounted for more than 10% of the consolidated operating revenue for the years ended at November 30, 2025 and 2024.

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

For the year ended November 30, 2025 (in US \$ thousands)	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Other	Total
Operating revenue recognised over time:							
Freight revenue	1,397,939	–	473,264	–	–	–	1,871,203
Storage and throughput revenue	–	212,330	–	–	–	–	212,330
Ship time charters	–	–	–	–	31,386	–	31,386
	1,397,939	212,330	473,264	–	31,386	–	2,114,919
Operating revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	201,060	–	175,542	–	–	–	376,602
Turbot and sole	–	–	–	138,988	–	–	138,988
Railcar revenue	–	21,222	–	–	–	–	21,222
Utility revenue	–	31,886	–	–	–	–	31,886
Dock, product handling and other revenue	–	46,916	–	–	–	2,155	49,071
Sale of LNG and rendering of services	–	–	–	–	36,313	–	36,313
	201,060	100,024	175,542	138,988	36,313	2,155	654,082
	1,598,999	312,354	648,806	138,988	67,699	2,155	2,769,001

For the year ended November 30, 2024 (in US \$ thousands)	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
Operating revenue recognised over time:						
Freight revenue	1,528,990	–	491,711	–	–	2,020,701
Storage and throughput revenue	–	206,604	–	–	–	206,604
	1,528,990	206,604	491,711	–	–	2,227,305
Operating 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
Railcar revenue	–	21,800	–	–	–	21,800
Utility revenue	–	32,262	–	–	–	32,262
Dock, product handling and other revenue	–	47,382	–	–	753	48,135
	273,924	101,444	160,410	126,789	753	663,320
	1,802,914	308,048	652,121	126,789	753	2,890,625

The following table sets out non-current assets excluding long-term deferred income tax assets and long-term pension assets by country for the reportable segments. Non-current assets include property, plant and equipment, right-of-use assets, intangible assets, investments in and advances to joint ventures and associates, investment in equity and debt instruments and certain other non-current assets.

Non-current assets by country are only reportable for the Terminals and the Stolt Sea Farm operations. The Stolt Tankers, Stolt Tank Containers and Stolt-Nielsen Gas operations operate on a worldwide basis and are not restricted to specific locations. Accordingly, it is not possible to allocate the assets of these operations to specific countries. The total net book value of non-current assets for Tankers amounted to \$2,176.6 million and \$1,878.6 million at November 30, 2025 and 2024, respectively. For Stolt Tank Containers, the total net book value of non-current assets amounted to \$605.8 million and \$481.6 million at November 30, 2025 and 2024, respectively. For Stolt-Nielsen Gas, the net book value of non-current assets amounted to \$451.1 million and \$153.3 million for the years ended November 30, 2025 and 2024, respectively.

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(in US \$ thousands)	As of November 30	
	2025	2024
Non-current Assets:		
Terminals:		
US	561,715	479,797
The Netherlands	53,802	50,662
Singapore	176,257	183,677
Australia and New Zealand	139,528	139,730
United Kingdom	123,389	120,629
Brazil	52,122	43,771
South Korea	116,225	118,331
Belgium	127,296	115,153
China	34,527	32,505
Taiwan	30,936	29,784
Türkiye	16,026	9,461
Other	13,101	10,668
	1,444,924	1,334,168
Stolt Sea Farm:		
Spain	61,891	54,181
Norway	938	753
Portugal	25,982	13,943
Iceland	8,918	8,859
France	853	975
	98,582	78,711

The Group has no material operating revenue or non-current assets in Bermuda, its country of domicile.

4. Operating Revenue

Accounting policy

Operating revenue is recognised when performance obligations are met, which transfer the control of goods or provide services to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of discounts, agency commission fees and sales taxes.

Costs to obtain a contract are immediately expensed when the related revenue is expected to be recognised within one year.

(i) Tankers

Operating revenue is recognised upon delivery of services in accordance with the terms and conditions of the contract of affreightment or spot contract and such services are performed over time. For voyages in progress at the end of a period, the uncertainty and the dependence on estimates are greater than for finalised voyages. The Group recognises a percentage of the estimated revenue for the voyage equal to the percentage of the estimated duration of the voyage completed at the balance sheet date. Demurrage and other revenues are uncertain elements of revenue and are recognised when incurred and generally invoiced at the end of the month.

The Group operates the Stolt Tankers Joint Service (STJS) and the Stolt NYK Asia Pacific Service Pool (SNAPS Pool), which are arrangements in which the Group acts as the principal for the delivery of services and provides the coordinated marketing, operation and administration of deep-sea intercontinental and regional parcel tankers owned or chartered by the Group. As the Group acts as the principal in the arrangement, all revenue relating to the STJS and SNAPS Pool are recognised on a gross basis in the income statement. Certain ships that are not owned by the Group are time chartered by the Group from participants in STJS and the SNAPS Pool. The time charter expense is calculated based upon the combined operating revenue of the ships that participate in the STJS and SNAPS Pool less combined voyage expenses, overhead costs, and commissions to outside brokers and upon each ship's cargo capacity, its number of operating days during the period, and its assigned earnings factor.

(ii) Terminals

Tank storage rentals, including minimum guaranteed throughputs, are recognised over the contractual period during which the services are rendered. These charges are mostly due at the beginning of the month to which such charges relate. Operating revenue from additional throughput fees, ancillary fees, and railcar storage, loading, switching and other fees based on actual usage are recognised at the point in time when those services are delivered.

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(iii) Tank Containers

Transportation revenue is recognised upon delivery of services in accordance with the agreement with customers and is recognised over time using a measure of progress. For tank container shipments in progress at the end of a period, the uncertainty and the dependence on estimates are greater than for finalised movements. The Group recognises a percentage of the estimated revenue for the shipment using the percentage of effort ('input method') required at origin and destination. Demurrage and other revenues are uncertain elements of revenue and are recognised when incurred and generally invoiced at the end of the month.

(iv) SSF

Operating revenue is recognised when performance obligations are satisfied by transferring control of goods or a service to the customer. Where the terms of sale are free on board, operating revenue is recognised on dispatch of products to the customer. Operating revenue is recognised on delivery where the terms of sale include costs, insurance, freight and destination duty paid. The amount recorded as revenue includes all amounts recognised according to the terms of sale, including shipping and handling costs billed to customers, and after deductions for claims or returns of goods, rebates and allowances against the price of goods.

(v) Stolt-Nielsen Gas

Revenues from time charters and bareboat charters are accounted for as operating leases and are recognised on a straight-line basis over the periods of such charters, as service is performed. For the LNG sales and bunkering services, operating revenue is recognised upon completion of LNG bunkering operations, whereby the Group supplies LNG to a customer through either a spot or contract of affreightment.

An analysis of the Group's operating revenue for the year (excluding finance income – see Note 8), is as follows:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Operating revenue from the rendering of services	2,596,280	2,763,836
Operating revenue from the sale of goods	172,721	126,789
	2,769,001	2,890,625

Operating revenue generated by STJS under contracts of affreightment was approximately 49.0% and 45.0% of STJS's total revenue for the years ended November 30, 2025 and 2024, respectively. All other revenue generated by the STJS is from spot contracts.

Payment terms generally do not have a financing element. Variable consideration is limited to that related to variable costs, which are contractually passed on to the customer and uncertain revenues such as demurrage.

5. Operating Expenses

Accounting policy

(i) Tankers

Tankers' operating expenses include costs directly associated with the operation and maintenance of the parcel tankers and barges. These types of costs include time charter costs, the service element of leases, bunker fuel costs, port costs, manning costs (for example, ship personnel and benefits), sublet costs, repair and maintenance of tankers, commission expenses, barging and trans-shipment costs, canal transit costs, insurance premiums and other ship-owning expenses (for example, provisions, ship supplies, cleaning and cargo survey costs).

(ii) Terminals

Terminals' operating expenses consist of costs directly associated with the operation and maintenance of the terminals. These types of costs include personnel and employee benefit costs, facilities and utilities (including real estate taxes), rail expenses, maintenance and repair costs, regulatory costs, storage costs and other operating expenses (for example, insurance, electricity, survey costs, cleaning, line haul, rail costs and tank car hire costs).

(iii) Tank Containers

Tank Containers operating expenses of Tank Containers consist of costs directly associated with the operation and maintenance of the tank containers. These types of costs include ocean and inland freight charges, repositioning of tank containers, tank rental expenses, cleaning costs, ancillary billable costs (services purchased and charged through to customers), maintenance and repair costs, storage and other move-related costs, insurance and other operating expenses (for example, depot expenses, agency fees and refurbishing costs).

(iv) SSF

SSF operating expenses include production cost of goods sold ('PCOGS'), which are costs incurred for the production of juvenile fish and the subsequent growing of juvenile fish into adult fish ready for market. These PCOGS include costs to produce eggs for fertilisation, onsite labour/personnel costs, feed costs, energy costs, contract grower fees, repair and maintenance costs, oxygen costs and veterinary fees. Other costs included within operating expenses are costs of fish purchased from third parties, freight costs to customers, all primary and secondary processing and packaging costs, distribution and handling costs, storage, import duties, inventory write-downs, mortality losses and fair value movements.

(v) Stolt-Nielsen Gas

Stolt-Nielsen Gas' operating expenses include costs directly associated with its operations as well as the maintenance of the property, plant and equipment. These types of costs include LNG purchases, transportation costs, ship operating expenses, depreciation and amortisation and other expenses.

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Operating expenses comprised the following:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Bunker fuel costs	327,239	364,197
Ocean and inland freight charges	256,110	273,553
Operating employees' personnel and benefit expenses	246,682	220,398
Charter and lease expenses	231,161	353,172
Port charges	170,323	149,288
Maintenance and repairs	80,042	72,617
Tank container ancillary billable costs	47,688	40,011
Cleaning costs	45,654	47,643
Insurance	41,874	37,746
Expenses related to biological assets	40,233	40,015
Service element of leases	39,715	24,864
Ship supplies and provisions	35,294	32,404
Repositioning of tank containers	33,467	33,586
Storage and other tank container move-related costs	28,841	26,869
Facilities and utilities	33,941	33,035
Cost of LNG purchased	25,541	–
Commissions	22,883	38,258
Owning costs	12,891	9,084
Voyage costs	12,248	18,742
Regulatory costs	7,124	7,030
Packing expenses	7,047	7,721
Barging and trans-shipments	6,487	6,669
Rail expenses	5,126	5,643
Biological assets market valuation adjustment	(12,607)	699
Other expenses	1,366	7,766
Total operating expenses	1,746,370	1,851,010

An analysis of administrative and general expenses is as follows:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Administrative and general employees' personnel and benefit expenses	224,906	210,913
Information systems	24,332	19,411
Professional fees	17,105	13,019
Travel and entertainment expenses	9,336	7,939
Office expenses	7,022	6,924
Legal fees	4,482	2,993
Investor relations and publicity	2,831	2,886
Office lease expenses	1,585	1,692
Board fees and expenses	1,379	1,948
Management fee to joint venture	1,475	1,838
Communication expenses	856	761
Bank non-interest fees	2,005	1,283
Other	3,480	2,480
Total administrative and general expenses	300,794	274,087

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An analysis of employee benefit expenses included in operating expenses and administrative and general expenses is as follows:

(in US \$ thousands, except employee data)	For the years ended November 30	
	2025	2024
Salaries	324,441	290,654
Profit sharing and long-term incentive programmes	28,053	30,736
Social security expenses	28,196	24,745
Pension expenses for defined contribution plans (Note 25)	21,631	20,246
Temporary and contract employees	18,969	15,518
Travel of seafarers and relocation	14,812	13,821
Medical and life insurance	15,585	14,056
Training	8,737	8,499
Expatriate expenses	1,450	1,792
Pension expenses for defined benefit plans and post-retirement benefit plan (Note 25)	878	1,067
Other benefits	8,836	10,177
Total employee benefit expenses	471,588	431,311
Average number of employees:		
Tankers*	4,737	4,752
Tank Containers	908	823
Terminals	622	628
Stolt Sea Farm	637	604
Stolt-Nielsen Gas**	11	–
Other	136	91
Total average number of employees	7,040	6,898

* Including seafarers working on joint venture or third-party ships.

**Excludes third party seafarers.

6. Auditors' Remuneration

The analysis of auditors' remuneration is as follows:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Fees payable to the Company's auditors and its associates for the audit of the Consolidated Financial Statements	1,687	1,216
Fees payable to the Group auditors and associates for other services as detailed below	3,200	2,118
Total fees	4,887	3,334
Tax compliance services	25	24
Audit related assurance services	125	120
Corporate Sustainability Reporting Directive (CSRD) audit	884	–
Audits of the financial statements of the Company's subsidiaries	2,117	1,873
Other	49	101
Total other fees	3,200	2,118

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7. Gain on Disposal of Assets, Net

Gain (loss) on disposal of assets, net, comprised the following:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Gain on sale of ships	–	7,083
Gain on sale of tank containers	1,041	1,934
Loss on sale of other assets	(521)	(1,532)
	520	7,485

During 2024, gain on sale of ships includes \$7.1 million on the sale of *Stolt Sisto*, *Stolt Cormorant* and *Stolt Facto*.

8. Finance Expenses and Income

Accounting policy

(i) Finance expenses

Finance expenses are recognised in the income statement as they accrue, using the effective interest method.

For finance leases, lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(ii) Finance income

Finance income is recognised in the income statement as it accrues, using the effective interest method.

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Finance expenses on debt and other		
Interest on loans	121,216	111,799
Amortisation of debt issuance costs	7,659	5,132
Realised gain on interest rate swaps (Note 22)	(5,326)	(4,968)
Commitment fees	2,550	3,053
Other interest expense	3,533	77
Total interest expense	129,632	115,093
Less interest capitalised to property, plant and equipment	(8,287)	(3,092)
	121,345	112,001
Finance expenses on lease liabilities		
Interest on lease liabilities	19,412	14,177
Finance income		
Interest from joint ventures	3,249	4,135
Interest on bank deposits	3,951	12,000
Other	80	123
	7,280	16,258

The average interest rates used to capitalise interest to property, plant and equipment were 6.2% and 5.8% for 2025 and 2024, respectively.

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9. Income Tax

Accounting policy

Income tax represents the sum of current tax and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax treatment follows the accounting treatment for the underlying item.

Current tax is the sum of tax payable in respect of the taxable profit for the current year and any adjustment to tax payable in respect of previous years. Taxable income differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The Group operates in many territories with complex and varied tax systems. Management exercises judgement in relation to the level of provision required in respect of uncertain tax positions. For positions not agreed with tax authorities where different interpretations of legislation could lead to a range of outcomes, judgements are made for each position considering particular circumstances and advice obtained.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used in the calculation of taxable income. The following temporary differences are not provided for: the initial recognition of goodwill for which no tax deduction is available; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries and joint ventures if it is probable that the temporary difference will not reverse in the foreseeable future and the Group can control the reversal. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and recognised only to the extent that it is probable that sufficient future taxable income will be available to allow the asset to be utilised based on Board-approved budgets and up-to-date expectations of future trading. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and where the balances relate to the same taxation authority. Current tax assets are set off against current tax liabilities when they relate to income taxes levied by the same taxation authority. The Group intends to settle its current tax assets and liabilities on a net basis. The Company is incorporated in Bermuda, which is a non-taxable jurisdiction, for the years ended November 30, 2025 and 2024.

The following tables present the components of the income tax expense:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Current income tax expense	32,974	13,715
Adjustments in respect of prior years	4,346	13,500
	37,320	27,215
Deferred income tax expense	10,620	21,130
Adjustments in respect of prior years	(8,191)	(1,989)
	2,429	19,141
Total income tax expense	39,749	46,356

The following reconciles the actual income tax expense to income taxes computed at the Bermuda statutory tax rate of nil:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Profit before income tax expense	389,905	441,115
Tax at the Bermuda statutory tax rate	–	–
Differences between the Bermuda and other tax rates	85,516	115,615
Non-taxable income and disallowed expenses	(44,593)	(83,125)
Provision for uncertain tax positions, net of releases	2,261	(581)
Adjustments in respect of prior years	(3,845)	11,511
Other differences, net	410	2,936
Total income tax expense	39,749	46,356

The non-taxable income arises because substantially all of the Group's international tanker operations are carried out in subsidiaries incorporated in the Netherlands, which imposes income tax on a fixed profit calculated by reference to the deadweight tonnage (dwt) of the ships in the fleet rather than on the operating profits of the business. The Group incurred tonnage tax in the Netherlands of \$0.6 million for both the years ended November 30, 2025 and 2024, which is included in Other operating expenses.

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The following are the major deferred tax (liabilities) assets recognised and the movement thereon:

(in US \$ thousands)

	Accelerated tax depreciation	Retirement benefit obligations	Tax losses	Right-of-use assets/lease liability	Derivatives	Other	Total
Balance, December 1, 2023	(88,251)	(1,137)	17,238	–	620	158	(71,372)
(Charge) credit to income statement	(5,943)	2,532	(11,234)	288	–	(4,784)	(19,141)
(Charge) credit to other comprehensive income	–	(489)	–	–	327	–	(162)
Reallocations	90	(1,452)	213	116	–	110	(923)
Exchange differences	322	–	(16)	(11)	–	162	457
Balance, November 30, 2024	(93,782)	(546)	6,201	393	947	(4,354)	(91,141)
Credit (charge) to income statement	1,224	(909)	(998)	(8)	–	(1,738)	(2,429)
(Charge) credit to other comprehensive income	–	(23)	–	–	577	–	554
Acquisition of Suttons International Holdings Limited	(13,889)	–	–	–	–	41	(13,848)
Reallocations and other	(228)	440	(551)	(123)	(116)	(163)	(741)
Exchange differences	(480)	–	184	6	–	(644)	(934)
Balance, November 30, 2025	(107,155)	(1,038)	4,836	268	1,408	(6,858)	(108,539)

Certain deferred tax assets and liabilities have been offset when there is a legally enforceable right to set off. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	As of November 30	
	2025	2024
(in US \$ thousands)		
Deferred tax liabilities	(120,497)	(109,629)
Deferred tax assets	11,958	18,488
	(108,539)	(91,141)

As of November 30, 2025, the Group has recognised deferred tax assets on unused national corporate tax losses of \$14.9 million (2024: \$22.5 million) and unused regional tax losses of \$27.4 million (2024: \$40.0 million) available for offset against future profits. A deferred tax asset of \$19.4 million at November 30, 2025 (2024: \$15.4 million) has not been recognised in respect of losses carried forward at the balance sheet date of \$70.3 million (2024: \$53.1 million). These losses have arisen in Group companies where profits are not forecast for the foreseeable future, and in the case of Suttons International Limited (Suttons), where the deferred tax asset of \$4.6 million was unrecognised as part of the Suttons Group acquisition purchase accounting.

Deferred income tax liabilities of \$19.3 million at November 30, 2025 (2024: \$17.6 million) have not been recognised for the withholding tax and other taxes that would be payable on the undistributed earnings of certain subsidiaries. Such amounts are considered permanently reinvested, which means that the deferred income tax liabilities will not be realised in the foreseeable future. Undistributed earnings totalled \$4.4 billion at November 30, 2025 (2024: \$3.9 billion).

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The Group's income tax provisions are made in line with Group accounting policy. However, amounts asserted by tax authorities could be greater or less than the amounts accrued and reflected in the Group's consolidated balance sheet. Accordingly, provisions have been made to reflect uncertainties in tax positions. Provisions made for uncertain tax positions may be revised in future periods as underlying matters are resolved or as they develop.

During 2021, the Organisation for Economic Co-operation and Development (OECD) published a framework for the introduction of a global minimum effective tax rate of 15%, applicable to large multinational groups ('Pillar II'). The mandatory temporary exception to the accounting for deferred income taxes arising from the implementation of the Pillar II rules (including Qualifying Domestic Minimum Top-Up Tax) is being applied by the Group. The main jurisdiction that is expected to result in top-up taxes becoming due as the Under-Taxed Payments Rule ('UTPR') becomes applicable from 2026, is the Cayman Islands, although the impact is not expected to be material. The Group will continue to review guidance that may be released by the OECD and governments implementing this new tax regime to assess the potential impact.

On December 8, 2023, Bermuda introduced the Corporate Income Tax Act 2023 which effectively levies a corporate income tax of 15% on Bermuda businesses that are part of Multinational Enterprise Groups with annual revenue in excess of €750 million. Following detailed analysis, due to the Group's ownership structure this legislation does not apply to SNL or its Bermudan subsidiaries as the Group is held less than 80% by its immediate Bermudan parent entity. However, the Bermudan parent entity of the Group can make an election to bring in any of the Group's Bermudan entities into its Bermudan Constituent Entity Group if this is determined to be beneficial. No such election has been made to date.

10. Cash and Cash Equivalents

Accounting policy

Cash and cash equivalents comprise cash balances and short-term time deposits with an original duration of less than three months, which are subject to an insignificant risk of changes in value.

(in US \$ thousands)	As of November 30	
	2025	2024
Cash on hand	121,674	92,073
Short-term time deposits	22,883	242,665
Cash and cash equivalents	144,557	334,738

Cash and cash equivalents comprise cash and short-term time deposits held by the Group.

11. Receivables, Net

Accounting policy

Trade and other receivables are recognised initially at transaction price and are subsequently stated at amortised cost, less allowances for expected credit losses. The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised as an impairment loss or a reversal of an impairment loss in the income statement. Trade and other receivables are written off (either partially or in full) when there is no reasonable expectation of recovery.

Contract assets represent the right to receive consideration for goods or services transferred to the customer. If the Group partially satisfies its performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional on further performance obligations being satisfied.

A trade receivable represents the Group's right to an amount of consideration where all performance obligations have been satisfied. Accrued revenue are trade receivables which have not yet been invoiced to customers.

Expected credit losses on trade receivables are calculated by using the provision matrix approach. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Provision for expected credit losses is made when the Group does not expect to collect all amounts due. Changes in estimation basis or in economic conditions could lead to a change in the level of provision recorded and, consequently, on the charge or credit to profit or loss.

Impairment on receivables is measured as lifetime expected credit losses.

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(in US \$ thousands)	As of November 30	
	2025	2024
Customer trade receivables	334,988	366,523
Contract assets	31,822	17,202
Accrued revenue	12,961	10,292
Insurance receivable	1,463	1,075
Interest	142	349
Other	3,757	2,482
	385,133	397,923
Allowance for impairment on customer trade and accrued receivables	(23,215)	(21,191)
Receivables, net	361,918	376,732

See Note 21 for an analysis of the credit risk of receivables.

Contract assets

A contract asset has been recorded for STC's transportation revenue that has been earned, not yet invoiced and where not all performance obligations have been satisfied. Contract assets are typically invoiced within a month of any accrual.

(in US \$ thousands)	2025		2024	
	<1 year	>1 year	<1 year	>1 year
Balance, December 1	17,202	–	14,124	–
Transfer to trade receivables	(458,645)	–	(488,633)	–
Revenue recognised (current year performance obligations)	473,265	–	491,711	–
Balance, November 30	31,822	–	17,202	–

12. Inventories and Biological Assets, Net

Accounting policy

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle and includes expenditures incurred in acquiring the inventories and bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of items transferred from biological assets to inventory is the fair value less costs to sell at the date of harvest.

Biological assets primarily comprised turbot and sole, which include fish with and without an active market for sale ('mature' and 'juvenile' fish), which are farmed by the Group.

Turbot is considered 'mature' when it weighs more than 300 grammes, while juvenile turbot weighs less than 300 grammes. Sole is considered mature at 200 grammes. All mature turbot and sole are held at fair value less costs to sell and costs related to packaging. Gains and losses from changes in fair value are recognised in the income statement. Fair value is determined on the basis of quoted prices in the principal market for the fish, where such information is available. The fair value adjustment on biological assets has no cash impact and does not affect the result of operations before unrealised fair value adjustments.

Juvenile turbot and sole are carried at cost less provision for impairment, as management does not believe that reliable fair values exist. This approach is used to measure juvenile turbot and sole for the following reasons:

- *There is no active market for juvenile turbot or sole.*
- *A non-active market price based on discounted cash flows requires a number of variables and assumptions, which historically cannot be reliably determined. Key variables and assumptions for turbot and sole include mortality rate, time to maturity, rate of growth and market price at the point of harvest. Given the specific circumstances for juvenile assets, any assumptions are subjective.*
- *The extent of these uncertainties also results in difficulty in determining the appropriate discount rate.*

A fair value adjustment is made at the point when previously juvenile turbot and sole is considered to mature. These fair value adjustments are recognised in the income statement.

After harvest, the produce from harvest is treated as inventory and the fair value at the point of harvest is treated as the cost of the inventory.

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Inventories as of November 30, 2025 and 2024 consisted of the following:

November 30, 2025 (in US \$ thousands)	Terminals	SSF	Stolt-Nielsen Gas	Other	Total
Raw materials	–	407	–	104	511
Consumables	774	–	458	2,472	3,704
Finished goods	–	4,786	3,126	–	7,912
	774	5,193	3,584	2,576	12,127

November 30, 2024 (in US \$ thousands)	Terminals	SSF	Other	Total
Raw materials	–	313	107	420
Consumables	745	–	1,653	2,398
Finished goods	–	4,477	–	4,477
	745	4,790	1,760	7,295

The cost of inventory included in operating expenses in 2025 was \$66.5 million (2024: \$62.5 million) for Stolt Sea Farm, \$25.5 million (2024: nil) for Stolt-Nielsen Gas and \$3.6 million (2024: \$4.9 million) for Stolt Tank Containers. No inventory was written down in the years ended November 30, 2025 and 2024. Bunkers of \$36.2 million and \$39.3 million were included in prepaid expenses at November 30, 2025 and 2024, respectively.

Biological assets in the balance sheet

(in US \$ thousands)	As of November 30	
	2025	2024
Turbot and sole	72,520	52,545

Biological assets are the work in process: live turbot and sole that are in the process of growing to marketable size. The biological assets are transferred to inventory after being harvested.

Reconciliation of changes in book value of turbot and sole

(in US \$ thousands)	2025	2024
Balance at December 1	52,545	54,812
Increases owing to production and purchases	69,405	61,594
Gain (loss) from change in fair value	12,607	(699)
Effect of changes in foreign currency rates	5,426	(1,249)
Decreases owing to mortalities	(1,285)	(1,097)
Transfer to inventory	(66,178)	(60,816)
Balance at November 30	72,520	52,545

Fair value adjustments on biological assets in the income statement

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Total fair value adjustment of turbot and sole recognised in operating expenses	12,607	(699)

Value of biological assets at fair value

(in US \$ thousands)	As of November 30	
	2025	2024
Total turbot and sole held at fair value included in the balance sheet	68,882	48,442

Volumes of biomass

(in tonnes)	For the years ended and as of November 30	
	2025	2024
Volume of biomass harvested during the year (live weight)	10,021	8,476
Volume of biomass in the water at year end (live weight)	4,750	4,272

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Value of juvenile biological assets at cost

(in US \$ thousands)	As of November 30	
	2025	2024
Total turbot and sole held at cost included in the balance sheet	3,638	4,103

The income statement impact relating to the change in carrying value when juvenile assets have reached maturity is immaterial for the years ended November 30, 2025 and 2024.

The Group is exposed to risks arising from fluctuations in the price of turbot and sole and monitors the effect of price changes on profitability.

13. Prepaid Expenses

(in US \$ thousands)	As of November 30	
	2025	2024
Prepaid voyages	24,364	24,103
Prepaid bunkers	37,114	39,269
Prepaid insurance	15,914	6,578
Prepaid rent and time charter hire	6,937	4,583
Prepaid value added taxes	6,413	5,479
Prepaid freight costs	4,773	–
Prepaid licenses	2,667	2,372
Prepaid other	16,308	12,838
Prepaid expenses	114,490	95,222

14. Property, Plant and Equipment and Deposit for Newbuildings

Accounting policy

(i) Recognition and measurement

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the construction of significant assets are added to the cost of such assets until they are ready for their intended use. The cost of ships includes the contract price, pre-delivery costs incurred during the construction of newbuildings, borrowing costs and any material expenses incurred upon acquisition such as improvements and delivery expenses to prepare the ships for their initial voyage.

(ii) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each component of an item of property, plant and equipment. Land and assets under construction are not depreciated. Property, plant and equipment is depreciated to a residual value that reflects management's estimate of scrap value or otherwise recoverable value at the end of the estimated useful life of the asset. Residual values and economic lives are reviewed annually.

(iii) Subsequent costs – drydocking costs

Upon acquisition of a ship, the estimated cost of each component of drydocking is deducted from the initial cost of the ship and separately capitalised and depreciated over its estimated life. Ships drydock every five years thereafter. After a ship is 15 years old, a shipping society classification intermediate survey is performed between the second and third year of the five-year drydocking period. The Group capitalises a substantial portion of the costs incurred during drydocking, including the survey costs, and depreciates those costs on a straight-line basis from the time of completion of a drydocking or intermediate survey based on the estimated life of each component of the drydocking. The residual value of the drydocking components is zero. The Group expenses costs related to routine repairs and maintenance incurred during drydocking that do not improve or extend the useful lives of the ships. If the drydock results in an extension of the life of a ship, then the estimated useful life of the ship is changed accordingly.

(iv) Impairment of tangible and intangible assets with finite useful lives

Tangible assets and intangible assets with finite lives are tested for impairment if there are indications of impairment. The carrying amounts of the Group's tangible and finite-lived intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Ship newbuildings and other assets under construction are tested for impairment when there is an indication of impairment.

The Group measures the recoverable amount of assets by comparing their carrying amount with the higher of their fair value less costs of disposal (FVLCD) or value in use (VIU).

FVLCD is determined as the amount that would be obtained from the sale of the asset in an orderly transaction between market participants. FVLCD is generally determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset, including any expansion projects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted at an appropriate rate to arrive at a net present value of the asset.

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VIU is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. VIU is determined by applying assumptions specific to the Group's continued use and cannot take into account future development. These assumptions are different from those used in calculating fair value and consequently the value in use calculation is likely to give a different result to a fair value calculation.

An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the income statement.

An impairment loss, other than for goodwill, is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

(v) Estimated useful lives

The estimated useful lives are as follows:

	Average Years
Buildings	15 to 50
Ships and barges	
Ships	25 to 33
Barges	25 to 40
Tank containers	10 to 20
Plant and equipment:	
Terminal tanks and structures	10 to 40
Other terminal support equipment and other assets	10 to 30
SSF transportation equipment	4 to 5
SSF operating equipment and other assets	5 to 15
Office assets	3 to 5
Leasehold improvements	5 to 10

Average years exclude immaterial assets.

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(vi) Disposals

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

The below table shows owned property, plant and equipment.

Cost (in US \$ thousands)	Land	Buildings	Ships and barges	Tank containers	Plant and equipment	Leasehold improvements	Construction in progress	Total
Balance at December 1, 2023	64,707	145,333	3,298,743	542,230	1,602,071	10,543	112,609	5,776,236
Additions	1,063	1,472	81,595	41,189	7,966	973	100,940	235,198
Grant receipts	–	(258)	–	–	(1,063)	–	–	(1,321)
Disposals and retirements	–	(1,064)	(132,515)	(19,502)	(11,274)	(2,132)	56	(166,431)
Net foreign exchange differences	(1,430)	(1,117)	(2,141)	(113)	(19,719)	(65)	(2,937)	(27,522)
Transfers	–	2,695	–	372	89,932	5,786	(98,785)	–
Reclasses and other	–	(2)	(5)	–	372	6	(643)	(272)
Balance at November 30, 2024	64,340	147,059	3,245,677	564,176	1,668,285	15,111	111,240	5,815,888
Additions	–	596	36,509	15,067	3,422	165	186,881	242,640
Business combinations	–	401	661,914	75,681	3,731	–	368	742,095
Grant receipts	–	(1,127)	–	–	(1,693)	–	(2,955)	(5,775)
Disposals and retirements	(4,016)	(27)	(43,849)	(15,233)	(7,651)	(75)	(28,766)	(99,617)
Net foreign exchange differences	3,332	8,601	7,302	342	38,380	730	3,241	61,928
Transfers	–	3,830	–	586	64,199	707	(69,322)	–
Reclasses and other	–	83	(4)	–	188	49	77	393
Balance at November 30, 2025	63,656	159,416	3,907,549	640,619	1,768,861	16,687	200,764	6,757,552

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Accumulated depreciation and impairment (in US \$ thousands)	Land	Buildings	Ships and barges	Tank containers	Plant and equipment	Leasehold improvements	Construction in progress	Total
Balance at December 1, 2023	–	62,057	1,840,219	268,692	758,281	6,485	–	2,935,734
Depreciation expense	–	2,752	131,024	21,147	71,236	1,049	–	227,208
Disposals and retirements	–	(258)	(80,434)	(14,938)	(10,922)	(2,132)	–	(108,684)
Net foreign exchange differences	–	(257)	(1,142)	(62)	(9,114)	(60)	–	(10,635)
Reclasses and other	–	2,352	(22)	(234)	(4,873)	(2)	–	(2,779)
Balance at November 30, 2024	–	66,646	1,889,645	274,605	804,608	5,340	–	3,040,844
Depreciation expense	–	2,734	157,683	22,046	73,444	1,595	–	257,502
Disposals and retirements	–	(2)	(44,475)	(11,444)	(7,729)	(75)	–	(63,725)
Net foreign exchange differences	–	4,205	4,029	95	20,132	68	–	28,529
Reclasses and other	–	2,768	42	(201)	(2,438)	54	–	225
Balance at November 30, 2025	–	76,351	2,006,924	285,101	888,017	6,982	–	3,263,375
Net book value:								
At November 30, 2024	64,340	80,413	1,356,032	289,571	863,677	9,771	111,240	2,775,044
At November 30, 2025	63,656	83,065	1,900,625	355,518	880,844	9,705	200,764	3,494,177

During the year ended November 30, 2025, the Group had additions of property, plant and equipment of \$242.6 million. Additions, excluding accruals during the year, were \$236.7 million and primarily reflected: i) \$48.9 million on tankers capital expenditures; ii) \$124.5 million on terminal capital expenditures; iii) \$15.3 million on drydocking of ships; iv) \$24.6 million on the purchase of tank containers and construction at depots; and v) \$18.7 million on Stolt Sea Farm capital expenditures. Interest of \$8.3 million was capitalised on the new construction of terminals and LNG and tanker ships.

During the year ended November 30, 2024, the Group had additions of property, plant and equipment of \$235.2 million. Additions, excluding accruals during the year, were \$229.5 million and primarily reflected: i) \$45.6 million on tankers capital expenditures; ii) \$89.3 million on terminal capital expenditures; iii) \$29.3 million on drydocking of ships; iv) \$39.8 million on the purchase of tank containers and construction at depots; and v) \$14.5 million on Stolt Sea Farm capital expenditures. Interest of \$3.1 million was capitalised on the new construction of terminals and tankers.

For the year ended November 30, 2025, the Group paid \$39.2 million on newbuildings, with a further \$25.2 million included in the Avenir acquisition. For the year ended November 30, 2024, the Group paid \$41.3 million on deposits for six newbuildings. See Note 27.

Proceeds of \$37.2 million and \$64.7 million were received from the sale of ships and retirement of tank containers and other assets during the years ended November 30, 2025 and 2024, respectively.

During the year ended November 30, 2025, the Group acquired businesses that included \$661.9 million of LNG and tanker ships, \$75.7 million of tank containers and \$4.5 million of other property, plant and equipment. See Note 33.

Certain property, plant and equipment assets have been pledged as security on loans. See Note 23 for additional details.

Plant and equipment principally includes assets of the Terminal and Stolt Sea Farm businesses.

Impairment of non-current assets

See Notes 2 and 16 for further discussion of impairment testing.

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15. Right-of-use Assets and Lease Liabilities

Accounting policy

(i) Right-of-use assets

Right-of-use assets are measured initially at cost based on the associated lease liability, adjusted for any payments made before inception, initial direct costs and an estimate of the dismantling, removal and restoration costs required in the terms of the lease.

Subsequent to initial recognition, the Group depreciates the right-of-use assets over the term of the lease or, if shorter, the leased asset's remaining economic life.

(ii) Lease liabilities

In respect of leases of low-value items and those that are less than 12 months at the inception of the lease, the Group recognises an expense on a straight-line basis over the life of the lease. For all other leases, the Group recognises a right-of-use asset and corresponding liability at the date the leased asset is made available to the Group.

Lease liabilities are measured at the present value of the future lease payments, excluding any payments relating to non-lease components. Future lease payments include options to the extent that it is reasonably certain that such payments will be made. The payments are discounted at the rate implicit in the lease or, where that cannot be measured, at an incremental borrowing rate.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise an extension or termination option. When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying value of the right-of-use asset, or is recorded to profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Time charter contracts include the lease of a specific ship and a non-lease component for crew, maintenance and other operating expenses. When measuring lease liabilities, the non-lease component has been separated from the lease component based on internal sources of ships of similar classes as the ship under contract. The non-lease element is recorded in operating expenses as the service component of leases.

Subsequent to initial recognition, the Group records an interest charge in respect of the lease liability.

(iii) Lease expenses

Short-term leases (defined as less than one year) and low-value leases are expensed in the income statement.

(iv) Variable lease consideration

The Group operates STJS and SNAPS Pool, delivering freight services to customers in which external ships participate. The lease payments to external parties are entirely variable and therefore not included when calculating the lease liability. The variable lease payment is included in the income statement as charter and lease expenses.

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Right-of-use Assets

The below table shows right-of-use assets, held under lease agreements.

Cost	Land	Buildings	Ships and barges	Tank containers	Plant and equipment	Total
(in US \$ thousands)						
Balance at December 1, 2023	89,568	20,823	114,717	121,942	10,233	357,283
New leases and other increases	2,511	10,628	147,736	39,983	2,507	203,365
Retirements and other decreases	(1,123)	(7,542)	(24,089)	(48,441)	(3,103)	(84,298)
Net foreign exchange differences	(1,412)	807	(813)	6	(496)	(1,908)
Balance at November 30, 2024	89,544	24,716	237,551	113,490	9,141	474,442
New leases and other increases	4,258	4,327	72,165	53,082	1,727	135,559
Acquisition of Suttons International Holdings Limited	–	3,907	–	11,005	–	14,912
Retirements and other decreases	(1,727)	(3,643)	(56,439)	(53,223)	(1,630)	(116,662)
Net foreign exchange differences	1,863	1,646	2,796	–	560	6,865
Balance at November 30, 2025	93,938	30,953	256,073	124,354	9,798	515,116
Accumulated depreciation						
(in US \$ thousands)						
Balance at December 1, 2023	10,782	8,681	57,229	47,686	4,634	129,012
Depreciation expense	3,738	3,973	28,650	29,047	1,879	67,287
Retirements and other decreases	(844)	(6,157)	(21,562)	(21,537)	(2,630)	(52,730)
Net foreign exchange differences	(148)	27	(457)	12	(267)	(833)
Reclasses and other	(69)	172	–	–	111	214
Balance at November 30, 2024	13,459	6,696	63,860	55,208	3,727	142,950
Depreciation expense	4,338	4,429	37,843	28,693	1,859	77,162
Retirements and other decreases	(1,045)	(2,625)	(48,050)	(38,526)	(1,383)	(91,629)
Net foreign exchange differences	227	312	1,559	375	197	2,670
Reclasses and other	1	(478)	–	–	(156)	(633)
Balance at November 30, 2025	16,980	8,334	55,212	45,750	4,244	130,520
Net book value:						
At November 30, 2024	76,085	18,020	173,691	58,282	5,414	331,492
At November 30, 2025	76,958	22,619	200,861	78,604	5,554	384,596

During 2025 and 2024, the Group entered into leases for land, offices, ships, barges, tank containers and terminal and sea farm equipment. At November 30, 2025, the Group has leases expiring from 2026 to 2070.

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Lease Liabilities

(in US \$ thousands)	As of November 30	
	2025	2024
Contractual undiscounted cash flows:		
Less than:		
1 year	95,458	75,848
2 years	77,446	60,564
3 years	57,027	49,064
4 years	44,280	39,295
5 years	38,390	30,623
Thereafter	232,663	223,903
Total undiscounted cash flows	545,264	479,297
Total lease liabilities (discounted based on the Group's incremental borrowing rate)	402,188	344,011
Less current maturities	(75,032)	(58,581)
Non-current	327,156	285,430

See Note 8, Finance expenses and income, for interest expense from lease liabilities. Lease interest payments were \$19.4 million and \$14.2 million for the years ended November 30, 2025 and 2024, respectively. Total lease payments, including principal and interest, were \$89.9 million and \$78.3 million for the years ended November 30, 2025 and 2024, respectively.

Operating Leases

Minimum future lease commitments, under agreements which expire at various dates up to the end of 2030, are as follows:

(in US \$ thousands)	2025	2024
Less than:		
1 year	1,898	2,939
2 years	423	566
3 years	353	410
4 years	265	282
5 years	43	88
	2,982	4,285

The commitments for the year ended November 30, 2025 related to leases which are short term (less than one year) or low value (less than \$5,000) and consist of tank containers, ships, barges, offices, automobiles and equipment leases.

Rental and charter hire expenses under operating lease agreements for the years ended November 30, 2025 and 2024 were \$24.4 million and \$34.7 million, respectively. There was no sub-lease income in either year.

Variable lease consideration related to charter hire expenses to participants in STJS was included in charter and lease expenses. It was \$201.2 million and \$318.8 million, respectively, for the years ended November 30, 2025 and 2024. The reduction is due to the acquisition of the remaining 50% of HS4 in 2025. See Note 33.

There were no non-cancellable sub-leases during the years ended November 30, 2025 and 2024.

16. Intangible Assets and Goodwill

Accounting policy

Goodwill represents amounts arising on the acquisition of subsidiaries, associates and joint ventures. Goodwill arising on acquisition represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Identifiable intangible assets are those that can be sold separately, or which arise from legal rights regardless of whether those rights are separable.

Goodwill is initially recognised at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units (CGU) and is not amortised but is tested annually for impairment, or more frequently when there is an indication that the CGU is impaired. With respect to associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment in the associate or joint venture.

Goodwill is tested for impairment on an annual basis for each CGU to which the goodwill is allocated. When goodwill is monitored at the level of a group of CGUs, it is tested for impairment at that level. The Group's unimpaired goodwill relates to the Tankers and Tank Container segments.

In the case of bargain purchases, the excess of net assets acquired over the fair value of the consideration paid arising on an acquisition is recognised in other operating income in the income statement in the period in which the acquisition is completed.

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Other intangible assets with finite lives that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses. Amortisation of customer contracts is charged to operating revenue over the life of the contracts based on the underlying cash flows. Other finite-lived intangibles are charged to the income statement under operating expenses over the estimated useful lives of the intangible assets on a straight-line basis. The trademark intangible was amortised over a ten-year life, while the customer relations and contract intangibles were amortised from two to 14 years. Both intangibles were retired during 2024. Computer software is amortised over an average life of three to ten years.

See Note 14 for the accounting policy for the impairment of intangible assets with finite lives.

Intangible assets are shown below:

(in US \$ thousands)	Goodwill	Trademark	Customer relations/ contracts	Computer software	Other	Total
Cost:						
Balance, December 1, 2023	33,301	1,357	7,111	63,233	1,271	106,273
Additions	–	–	–	8,219	61	8,280
Disposals and retirements	–	(1,357)	(7,111)	(329)	–	(8,797)
Net foreign exchange differences	57	–	–	(2,767)	59	(2,651)
Reclasses and other	–	–	–	–	114	114
Balance, November 30, 2024	33,358	–	–	68,356	1,505	103,219
Additions	–	–	–	9,350	–	9,350
Business combinations	32,193	–	10,218	695	–	43,106
Disposals and retirements	–	–	–	(2,808)	–	(2,808)
Net foreign exchange differences	1,375	–	–	1,804	156	3,335
Reclasses and other	128	–	–	11	307	446
Balance, November 30, 2025	67,054	–	10,218	77,408	1,968	156,648
Accumulated amortisation:						
Balance, December 1, 2023	12,394	1,357	7,111	44,077	1,051	65,990
Amortisation charge for the year	–	–	–	4,341	–	4,341
Disposals and retirements	–	(1,357)	(7,111)	(146)	–	(8,614)
Net foreign exchange differences	–	–	–	(1,076)	64	(1,012)
Reclasses and other	–	–	–	(32)	91	59
Balance, November 30, 2024	12,394	–	–	47,164	1,206	60,764
Amortisation charge for the year	–	–	–	5,781	3	5,784
Disposals and retirements	–	–	–	(2,064)	–	(2,064)
Net foreign exchange differences	–	–	–	962	126	1,088
Reclasses and other	–	–	–	–	92	92
Balance, November 30, 2025	12,394	–	–	51,843	1,427	65,664
Net book value:						
At November 30, 2024	20,964	–	–	21,192	299	42,455
At November 30, 2025	54,660	–	10,218	25,565	541	90,984

Other than goodwill, all intangible assets were subject to amortisation as of November 30, 2025 and 2024.

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During the year ended November 30, 2025, the Group had additions of intangible assets of \$9.4 million, excluding additions relating to business combinations. Additions, excluding accruals during the year, were \$4.5 million on intangible assets, mainly on the acquisitions of computer software.

At November 30, 2025, goodwill primarily consisted of \$27.4 million on the Suttons acquisition, \$4.8 million on the Avenir acquisition, \$5.4 million for goodwill on a prior year acquisition of the Tankers segment and \$17.0 million related to a prior year business combination in the Tank Containers segment. A customer relations intangible asset has been recorded in relation to the Suttons acquisition. See Note 33.

Revaluation for foreign exchange differences for goodwill and other intangibles amounted to a gain of \$2.2 million for the year ended November 30, 2025.

The trademark intangible was amortised over a ten-year life and is now fully amortised, while the prior year customer relations and contracts intangibles had been amortised from two to 14 years and are now fully amortised. The Suttons customer relations intangible asset will be amortised over ten years. Computer software is being amortised over an average life of three to ten years.

Impairment Testing of Non-current Assets

In the current year, the equity of the Group was more than its market capitalisation. In accordance with IAS 16, Impairment of Assets, this is an impairment trigger. In addition, the Australia terminal CGU's remained lower than management's projections. As a result, impairment testing for the operating segments' CGUs was performed as of November 30, 2025.

CGUs are the smallest identifiable groups of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Management measures the recoverable amount of each CGU by comparing their carrying amount with the higher of their fair value less costs of disposal (FVLCD) or value in use (VIU).

Chemical tankers and barges (Tankers) and Avenir LNG ships obtained valuations from outside brokers as well as performed VIU calculations by CGU. For Tankers, the CGUs identified are the i) deep-sea fleet plus interdependent regional fleets, ii) regional fleets, and iii) European barges, as those are the lowest levels in which the cash flows are independent of other CGUs. Of the total net carrying value of Tankers, the deep-sea fleet plus interdependent regional fleets are 86% of the net carrying value. Avenir LNG ships are considered to be one CGU.

As the ships within each CGU are interchangeable, cash inflows per ship are dependent on fleet scheduling, and all ships within each CGU are seen together as a portfolio of ships. Ships will only be impaired if the total recoverable amount of the ships within a CGU is lower than the carrying amount related to that CGU.

For the Terminals, each terminal is a separate CGU while STC is considered to be a single CGU. For Stolt Sea Farm, CGUs are separated between turbot and sole operations.

For Tankers and Avenir, the recoverable amounts were based on FVLCTS. For Terminals, Tank Containers and Stolt Sea Farm CGUs, the recoverable amounts were based on VIU which used a discounted cash flow of the approved projections in the five-year plan.

Based on management judgement and past experience, the following assumptions were used in the calculation of VIU:

- Pre-tax discount rates range from 7.0% to 10.8%, based on the WACC, which reflects specific risks relating to CGUs.
- Future growth rates were based on trends in industrial production and supply-demand balance in the markets. For Tankers, after adjustment of rates over two years to the long-term average TCE, the growth rate is 2.0%. For all other CGUs, the growth rate used beyond the projection period is 2.0%, which does not exceed the long-term average inflation rate for the CGUs.
- For Tankers, assumptions of time charter equivalent (TCE) per operating day (a profit measure of operating revenue less variable voyage expenses, including bunker costs) on existing and future contracts and the spot market, during the project period from 2026 to 2030 for the deep-sea fleet (adjusted for capacity changes) is an average increase of 1.2% and for the regional fleets is 0.8%. In addition, it is assumed that the percentage of COA to spot volume does not change materially from current projections and COA contracts are renegotiated successfully.
- For Terminals, assumptions on utilisation and margins were based on current contracts, past experience and trends in industrial production.
- For STC, future escalation of price and cost increases obtained from shipping and transportation carriers and extent of capital expenditures from Tank Containers' approved capital expenditure projections and competition.

For FVLCTS for Tankers, broker valuations were obtained from third parties.

No impairment was noted though there was minimal headroom for the Australia terminal. See Note 2.

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17. Investments in and Advances to Joint Ventures and Associates

Accounting policy

(i) Associates

Associates are those entities over which the Group is able to exercise significant influence but does not control or jointly control the entities' financial and operating policies. Significant influence is exercised generally through direct or indirect ownership of 20% to 50% of the voting rights.

Such investments in associates are recorded in the Consolidated Financial Statements using the equity method and are initially recognised at cost. The Consolidated Financial Statements include the Group's share of the total comprehensive income of associates based on the equity method of accounting, from the date that significant influence begins until the date that significant influence ceases.

Investments in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of net assets of the associate, less any impairment in the value of individual investments. Where necessary, adjustments are made to the Financial Statements of associates to bring the accounting policies used into line with those used by the Group.

When the Group's share of losses exceeds its interest in an associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate.

(ii) Joint Ventures

Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement. Joint control requires unanimous consent of the parties sharing control in the decision-making on relevant activities. The Consolidated Financial Statements include the Group's share of the total comprehensive income of joint ventures based on the equity method of accounting, from the date that joint control begins until the date that joint control ceases. Where necessary, adjustments are made to the Financial Statements of joint ventures to bring the accounting policies used into line with those used by the Group.

Material investments are those that the Group considers to be strategic to its operations and whose investment balances are material.

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Investments in and advances to joint ventures and associates, which are all accounted for using the equity method of accounting, consisted of the following:

(in US \$ thousands)	Location ¹	2025		As of November 30	
		% Shares	% Voting rights	2025	2024
Joint Ventures:					
Tankers' material joint ventures:					
NYK Stolt Tankers S.A.	Panama	50	50	136,399	111,425
NYK Stolt Shipholding Pte. Ltd.	Singapore	50	50	73,320	75,657
Shanghai SC-Stolt Shipping Ltd	China	49	50	39,963	39,534
Tankers' non-material joint ventures:					
Stolt NYK Asia Pacific Services Inc.	Singapore			–	905
Hassel Shipping 4 A.S. ²	Norway			–	65,343
SIA LAPA, Ltd	Latvia	70	50	1,091	1,656
Shanghai New Xing Yang Marine Services Co. Ltd	China	40	40	–	–
				250,773	294,520
Terminals' material joint ventures:					
Advario Stolthaven Antwerp, NV	Belgium	50	50	127,296	115,153
Jeong-IL Stolthaven Ulsan Co. Ltd	South Korea	50	50	116,225	118,331
Tianjin Lingang Stolthaven Terminal Co.	China	65	50	23,240	21,607
Tianjin Lingang Stolthaven Jetty Company	China	40	50	11,287	10,898
Terminals' non-material joint ventures:					
Stolthaven Revivegen Kaohsiung Co., Ltd	Taiwan	49	50	30,936	29,784
Ceyhan Terminal Himzetleri Anonim Sirketu	Türkiye	33	50	16,026	9,461
Stolthaven (Westport) Sdn. Bhd.	Malaysia	49	50	11,841	9,122
				336,851	314,356
Tank Containers' non-material joint ventures:					
Hyop Woon Stolt Transportation Services Co. Ltd	South Korea	50	50	3,542	3,850
Kanoo Tank Services Ltd.	Saudi Arabia	60	60	15,024	16,352
Vado Tank Cleaning SRL	Italy	50	50	1,972	1,716
Laem Chabang Tank Service Co. Ltd.	Thailand	49	49	1,049	1,070
FSTS CO., Ltd	Thailand	49	49	1,303	1,056
Joint Tank Services FZCO	United Arab Emirates	40	40	1,935	1,494
				24,825	25,538
Stolt-Nielsen Gas' material joint venture:					
Avenir LNG Limited ³	Bermuda			–	70,482
Stolt-Nielsen Gas' non-material joint venture:					
Higas Holdings Limited	Italy	50	50	12,290	12,112
				12,290	82,594
Subtotal				624,739	717,008

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(in US \$ thousands)	Location ¹	2025	2025	As of November 30	
		% Shares	% Voting rights	2025	2024
Non-material associates:					
Brovig SS II Indre Selskap	Norway	50	50	–	31
Essberger & Stolt Tankers GmbH & Co KG	Germany	28	28	164	164
N.C. Stolt Transportation Services Co. Ltd	Japan	50	50	1,326	1,226
Norterminal A.S.	Norway	25	25	660	648
N.C. Stolt Chuyko Transportation Services Co. Ltd	Japan	35	35	488	486
Subtotal				2,638	2,555
				627,377	719,563

1. Represents the country of incorporation, which is the principal place of business, except for NYK Stolt Tankers S.A., Stolt NYK Asia Pacific Services Inc., NYK Stolt Shipholding Pte. Ltd., Essberger & Stolt Tankers GmbH & Co KG, Brovig SS II Indre Selskap and Avenir LNG Limited, which operate on a worldwide or regional basis.
2. On January 31, 2025, the Group acquired the remaining 50.0% shareholding in HS4. At this time, HS4 ceased being a joint venture and was consolidated within the Group results. See Note 33.
3. On February 6, 2025, the Group acquired an additional 46.9% shareholding in Avenir. At this time, Avenir ceased being a joint venture and was consolidated within the Group results. The remaining 4.2% was acquired on March 5, 2025. See Note 33.

(in US \$ thousands)	Joint ventures	Associates	Total
Balance, December 1, 2023	640,576	9,587	650,163
Share of profit of joint ventures and associates	62,646	112	62,758
Dividends	(48,288)	(5,520)	(53,808)
Net foreign exchange differences	(12,193)	(30)	(12,223)
Net loss on cash flow hedges held by joint ventures	(2,273)	–	(2,273)
Advances to joint ventures, net of repayments	59,108	–	59,108
Net actuarial gain on pension schemes held by joint venture	531	–	531
Investment in joint venture and associate	14,520	–	14,520
Transfer	1,245	(1,245)	–
Other	1,136	(349)	787
Balance, November 30, 2024	717,008	2,555	719,563
Share of profit of joint ventures and associates	43,311	200	43,511
Dividends	(33,352)	–	(33,352)
Net foreign exchange differences	10,590	(23)	10,567
Net loss on cash flow hedges held by joint ventures	(3,950)	–	(3,950)
Advances to joint ventures, net of repayments	20,260	–	20,260
Investment in joint venture and associate	6,600	–	6,600
Consolidation of HS4 and Avenir subsequent to acquiring remaining shares	(136,489)	–	(136,489)
Other	761	(94)	667
Balance, November 30, 2025	624,739	2,638	627,377

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Summarised financial information of material joint ventures

The below table provides summarised financial information of the Group's material joint ventures, representing 100% of the respective amounts included in the individual joint ventures' financial statements as of and for the years ended November 30, 2025 and 2024. The figures have been amended to reflect modifications for differences in accounting policy.

(in US \$ thousands)	NYK Stolt Tankers S.A.		NYK Stolt Shipholding Pte. Ltd.		Shanghai SC-Stolt Shipping Ltd	
	2025	2024	2025	2024	2025	2024
Selected Balance Sheet Information						
Cash and cash equivalents	48,254	41,282	13,851	26,754	7,313	24,814
Current assets, other than cash	9,454	15,009	7,268	8,135	6,708	5,389
Current assets	57,708	56,291	21,119	34,889	14,021	30,203
Non-current assets	315,461	294,460	157,641	154,777	75,793	55,363
Total assets	373,169	350,751	178,760	189,666	89,814	85,566
Financial liabilities, other than accounts payable	9,323	13,692	13,951	4,498	–	–
Other current liabilities	4,258	8,091	–	–	7,520	4,140
Current liabilities	13,581	21,783	13,951	4,498	7,520	4,140
Non-current financial liabilities	211,733	190,693	14,792	33,854	738	745
Other non-current liabilities	–	–	3,375	–	–	–
Total non-current liabilities	211,733	190,693	18,167	33,854	738	745
Net Assets	147,855	138,275	146,642	151,314	81,556	80,681
Selected Income Statement Information						
Operating revenue	87,321	105,068	52,419	63,455	36,978	34,896
Depreciation and amortisation	16,194	15,052	12,127	12,006	7,484	6,025
Finance income	–	–	790	486	–	–
Finance expense	6,075	8,641	1,630	2,019	–	–
Profit (loss) before taxes	22,303	35,184	7,580	18,655	(1,188)	1,801
Income tax expense	–	–	–	–	167	329
Net profit (loss)	22,303	35,184	7,580	18,655	(1,021)	2,130
Other comprehensive (loss) income	(965)	(847)	(3,753)	(493)	1,897	(444)
Total comprehensive income	21,338	34,337	3,827	18,162	876	1,686
Dividends received by Group	5,500	3,000	4,250	–	–	–

Long-term financial liabilities for NYK Stolt Tankers S.A. included shareholder loans of \$124.9 million and \$85.5 million as of November 30, 2025 and 2024, respectively.

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(in US \$ thousands)	Advario Stolthaven Antwerp, NV		Jeong-IL Stolthaven Ulsan Co. Ltd		Tianjin Lingang Stolthaven Terminal Co.		Tianjin Lingang Stolthaven Jetty Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Selected Balance Sheet Information								
Cash and cash equivalents	4,287	2,800	13	12	4,352	3,084	8,377	4,735
Current assets, other than cash	26,580	26,300	24,312	22,698	1,139	1,127	711	3,956
Current assets	30,867	29,100	24,325	22,710	5,491	4,211	9,088	8,691
Non-current assets	347,608	316,542	323,281	337,249	31,817	32,550	20,755	21,239
Total assets	378,475	345,642	347,606	359,959	37,308	36,761	29,843	29,930
Financial liabilities, other than accounts payable	30,988	22,306	52,880	62,654	–	1,381	–	–
Other current liabilities	17,082	18,581	14,207	10,103	1,559	2,117	1,136	2,202
Current liabilities	48,070	40,887	67,087	72,757	1,559	3,498	1,136	2,202
Non-current financial liabilities	72,103	69,177	54,856	57,743	100	128	–	–
Other non-current liabilities	45,026	42,780	808	787	–	–	–	–
Total non-current liabilities	117,129	111,957	55,664	58,530	100	128	–	–
Net Assets	213,276	192,798	224,855	228,672	35,649	33,135	28,707	27,728
Selected Income Statement Information								
Operating revenue	118,714	110,719	96,940	95,086	10,532	12,109	7,528	7,235
Depreciation and amortisation	34,505	32,611	11,597	12,298	2,082	2,363	1,302	1,269
Finance income	–	–	–	–	–	–	45	17
Finance expense	3,452	2,972	2,622	4,019	11	122	–	173
Profit before taxes	21,218	20,593	41,719	37,508	2,268	3,683	2,830	2,746
Income tax expense	(5,264)	(5,547)	(9,223)	(8,147)	(574)	(728)	(710)	(693)
Net profit	15,954	15,046	32,496	29,361	1,694	2,955	2,120	2,053
Other comprehensive income (loss)	17,135	(5,531)	(11,390)	(16,639)	819	(472)	573	(428)
Total comprehensive income	33,089	9,515	21,106	12,722	2,513	2,483	2,693	1,625
Dividends received by Group	6,306	4,912	12,461	11,475	–	–	686	829

The above joint ventures are private companies and there are no quoted market prices available for their shares.

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Description of the nature of activities of the material joint ventures

NYK Stolt Tankers S.A. is a joint venture with Nippon Yusen Kabushiki Kaisha (NYK), which owns nine parcel tankers that participate in STJS. The Group performs marketing, operational, administration and ship-owning services for NYK Stolt Tankers S.A.'s fleet in the deep-sea intercontinental market. The Group considers the investment in NYK Stolt Tankers S.A. to be strategic as it provides sophisticated tonnage to STJS.

NYK Stolt Shipholding Pte. Ltd. (NSSH) is a ship-owning joint venture and owns 11 of the ships and has a time charter for one ship operated by the SNAPS Pool. The investment in NSSH is considered to be strategic to the Group by serving the East Asia and South East Asia markets and supporting customers of STJS.

Shanghai SC-Stolt Shipping Ltd is a 49%-owned joint venture with Shanghai Junzheng Logistics Co. Ltd to operate chemical tankers in the Chinese coast cabotage market. As of November 30, 2025, the joint venture operated 11 ships. It is considered to be a joint venture as all significant decisions are made unanimously.

Advario Stolthaven Antwerp, NV (ASA), is a 50%-owned joint venture with Advario BV and has a terminal facility in Antwerp, Belgium, which provides independent tank terminal services in the Port of Antwerp for bulk liquid products, animal and vegetable oils and gas and other products. The investment in ASA is considered to be strategic to the Group as it is integral to the Group's ability to provide an efficient ship-terminal interface.

Jeong-IL Stolthaven Ulsan Co. Ltd (JSTT) is a 50%-owned joint venture that owns a terminal facility in Ulsan, South Korea, which provides independent tank terminal services for primarily clean petroleum and chemical products. The Group considers its investment in JSTT to be strategic as it is integral in the Group's ability to provide an efficient ship-terminal interface.

Tianjin Lingang Stolthaven Terminal Co., a 65%-owned joint venture with the Lingang Harbor Affairs Company (LHAC), owns a terminal facility in Tianjin, China. It is considered to be a joint venture as all significant decisions are made unanimously.

Tianjin Lingang Stolthaven Jetty Company, a 40%-owned joint venture with LHAC, owns and operates a jetty and docks in Tianjin, China. It is considered to be a joint venture as all significant decisions are made unanimously.

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Reconciliation of summarised financial information from prior year net assets to Investment in and advances to joint ventures

(in US \$ thousands)	NYK Stolt Tankers S.A.		NYK Stolt Shipholding Pte. Ltd.		Shanghai SC-Stolt Shipping Ltd	
	2025	2024	2025	2024	2025	2024
Net assets:						
Balance, December 1	138,275	109,938	151,314	133,151	80,681	78,994
Profit for the year	22,303	35,184	7,580	18,655	(1,021)	2,130
Dividends	(11,000)	(6,000)	(8,500)	–	–	–
Other comprehensive (loss) income	(965)	(847)	(3,753)	(493)	1,897	(444)
Other	(758)	–	1	1	(1)	1
Balance, November 30	147,855	138,275	146,642	151,314	81,556	80,681
Percentage owned	50%	50%	50%	50%	49%	49%
Interest in joint venture	73,927	69,138	73,320	75,657	39,963	39,534
Advances	62,472	42,287	–	–	–	–
Investment in and advances to joint ventures	136,399	111,425	73,320	75,657	39,963	39,534

(in US \$ thousands)	Advario Stolthaven Antwerp, NV		Jeong-IL Stolthaven Ulsan Co. Ltd		Tianjin Lingang Stolthaven Terminal Co.		Tianjin Lingang Stolthaven Jetty Company	
	2025	2024	2025	2024	2025	2024	2025	2024
Net assets:								
Balance, December 1	192,798	193,107	228,672	238,900	33,135	30,654	27,728	28,174
Profit for the year	15,954	15,046	32,496	29,361	1,694	2,955	2,120	2,053
Dividends	(12,612)	(9,824)	(24,922)	(22,950)	–	–	(1,715)	(2,071)
Other comprehensive income (loss)	17,135	(5,531)	(11,390)	(16,639)	819	(472)	573	(428)
Other	–	–	(1)	–	1	(2)	1	–
Balance, November 30	213,275	192,798	224,855	228,672	35,649	33,135	28,707	27,728
Percentage owned	50%	50%	50%	50%	65%	65%	40%	40%
Interest in joint venture	106,638	96,399	112,428	114,336	23,172	21,538	11,483	11,091
Purchase adjustment to property	2,605	2,690	–	–	–	–	–	–
Goodwill	15,628	14,253	3,797	3,995	–	–	–	–
Other	2,425	1,811	–	–	68	69	(196)	(193)
Investment in and advances to joint ventures	127,296	115,153	116,225	118,331	23,240	21,607	11,287	10,898

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Summarised financial information for non-material joint ventures and associates

In aggregate, the Group's investments in and advances to non-material joint ventures were \$97.0 million and \$88.6 million for the years ended November 30, 2025 and 2024, respectively, while the non-material associates remained at \$2.6 million, for the two years. The tables below summarise the financial information of the non-material joint ventures and associates:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Joint Ventures		
Profit before taxes	15,494	16,186
Income tax expense	3,712	3,151
Net profit	11,782	13,035
Other comprehensive gain (loss)	4,131	(213)
Total comprehensive income	15,913	12,822

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Associates		
Profit before taxes	329	281
Income tax expense	173	150
Net profit	156	131
Other comprehensive gain	224	–
Total comprehensive income	380	131

Commitments

The Group has a commitment to loan NYK Stolt Tankers S.A. \$36.0 million for future deposits on newbuilding contracts at November 30, 2025. Capital commitments in joint ventures are in Note 27.

See Note 28 for amounts due from and to the Group from joint ventures and associates.

18. Investments in Equity and Debt Instruments

Accounting policy

Investments in equity instruments that are designated as fair value through other comprehensive income (FVTOCI) are carried at their fair value and remeasured each period. Movements in the carrying amount are taken through other comprehensive income. Upon disposal of these equity investments, any balance within other comprehensive income for these equity investments is reclassified to retained earnings and is not reclassified to profit or loss.

Equity and debt investments

At November 30, 2025, the Group had investments in Golar, GBL, Odfjell SE and Kingfish that have been designated as FVTOCI as they are not held for trading by the Group. The Group also held \$19.5 million of unlisted equity investments and \$14.7 million of unlisted convertible debt instruments, these are measured at fair value in line with IFRS 9, which, in the absence of equivalent assets where market values are ascertainable, is assumed to be equal to amortised cost. Given the value of equity and debt investments and the timing of the additions, a significant proportion of which occurred during this financial year, the Group considers that there will be no material difference between amortised cost and fair value. Additions to unlisted equity and debt investments during the year totalled \$12.9 million and \$12.0 million, respectively.

During the year ended November 30, 2025, the Group acquired a further 8,314,573 shares of Kingfish for \$3.7 million.

During the year ended November 30, 2025, the Group disposed of 1,750,000 shares of GBL for \$2.1 million, resulting in a gain of \$0.5 million, which has been transferred to retained earnings.

During the year ended November 30, 2025, the Group subscribed for \$12.0 million in Golar's \$500.0 million 2.75% Convertible Senior Notes due 2030 (the Golar Notes). The Golar Notes are convertible to 17.3834 common shares per \$1,000 principal amount of the Golar Notes and redeemable by Golar at their option after December 20, 2028 under certain conditions.

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

During the year ended November 30, 2024, GBL allotted 3,880,000 shares, diluting the Group's shareholding to 8.5%.

The Group received dividends of \$10.5 million from Odfjell SE and \$3.3 million from Golar during the year (2024: \$13.4 million from Odfjell SE and \$2.7 million from Golar).

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Investments in equity instruments increased from November 30, 2025 owing to the purchase of additional Kingfish shares and the change in fair market value of the Odfjell SE investment in 2025. A summary of changes in value of investments in listed equity instruments for the year ended November 30, 2025 and 2024 is summarised below:

As of November 30, (in US \$ thousands, except for per share amounts)	2025		2024	
	Golar	GBL	Golar	GBL
Number of equity shares	2,673	2,673	4,361	6,111
Percentage of shareholding as of November 30	2.5%	2.5%	6.1%	8.5%
Share price as of November 30	36.95	39.37	0.95	1.63
Dividends received	3,316	2,712	–	–
(Loss) gain on FVTOCI	(6,468)	47,521	(3,875)	(2,441)
Cumulative (loss) gain on FVTOCI	(7,627)	(1,159)	392	4,795
Value of investment	98,756	105,224	4,147	9,980

As of November 30, (in US \$ thousands, except for per share amounts)	2025		2024		2025		2024	
	Kingfish	Odfjell SE	Kingfish	Odfjell SE	Total			
Number of equity shares	17,552	9,238	8,239	8,239				
Percentage of shareholding as of November 30	12.3%	8.3%	13.6%	13.6%				
Share price as of November 30	0.38	0.61	12.71	9.93				
Dividends received	–	–	10,521	13,400	13,837			16,112
(Loss) gain on FVTOCI	(2,732)	(1,545)	16,197	(3,080)	3,121			40,455
Cumulative (loss) gain on FVTOCI	(4,506)	(1,774)	45,295	29,098	33,554			30,960
Value of investment	6,617	5,617	104,707	81,801	214,227			202,622

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19. Long-term Insurance Claims Receivable

Accounting policy

The Group maintains insurance to cover a number of risks including employee health, workers' compensation, pollution, damages to hull and machinery for each of our ships, property damages, war damage and general liabilities for third-party claims. The Group recognises a provision for future expected payments to third parties plus self-insured liabilities (deductibles) in respect of all claims (see Note 26).

The Group recognises insurance reimbursement receivables from insurers for third-party claims at the time the recovery is virtually certain. Substantially all of the long-term insurance reimbursement receivables are for claims such as collision, property damage, pollution, environmental damage, general average, injury and cargo. The liabilities associated with the claims are estimated based on the specific merits of the individual claims.

At November 30, 2025 and 2024, respectively, the Group included \$13.3 million and \$12.8 million for long-term insurance claims receivables.

All of the Group's insurance policies are subject to coverage limits, exclusions and deductible levels. While the Group believes that the estimated accrued claims reserves are adequate, the ultimate losses can differ.

20. Accounts Payable, Accrued Expenses and Deferred Revenue

Accounting policy

Accounts payable are initially valued at their fair value and subsequently at amortised cost.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received or is entitled to consideration. When consideration is paid by a customer before the Group transfers goods or services to satisfy the performance obligation, a contract liability is recognised. Contract liabilities are recognised as operating revenue when the Group satisfies the contractual performance obligations.

	As of November 30	
(in US \$ thousands)	2025	2024
Trade payables	111,806	87,206
Withholding and value-added tax	7,846	8,005
Insurance premiums payable	5,020	1,028
Other	254	86
	124,926	96,325

Accrued voyage expenses and unearned revenue

At November 30, 2025 and 2024, the accrued voyage expense account was \$68.8 million and \$70.9 million, respectively, of which \$35.3 million and \$40.2 million related to contract liabilities for unearned revenues. Contract liabilities are typically recognised as operating revenue within 45 days of the completion of the performance obligation, so all contract liabilities are current liabilities.

Contract liabilities

	2025		2024	
(in US \$ thousands)	<1 year	>1 year	<1 year	>1 year
Balance, December 1	40,243	–	47,050	–
Revenue recognised (from opening balance)	(40,243)	–	(47,050)	–
Revenue recognised (current year)	(1,357,696)	–	(1,481,940)	–
Cash received in advance of completion of the performance obligation	1,392,967	–	1,522,183	–
Balance, November 30	35,271	–	40,243	–

Accrued expenses and deferred revenue

	As of November 30	
(in US \$ thousands)	2025	2024
Accrued employee expenses	76,798	85,008
Accrued transportation expenses	71,371	45,292
Accrued consumables	10,569	17,718
Accrued maintenance expenses	7,128	–
Accrued property taxes	6,536	–
Accrued VAT expenses	3,807	40,000
Accrued other expenses	72,386	72,572
Deferred revenue	26,144	21,568
	274,739	282,158

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21. Financial Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group's activities expose it to a variety of financial risks such as market risk (including currency risk, political risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by a central treasury department under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investment of excess liquidity.

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in US dollars	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts and cross-currency interest rate swaps
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Cross-currency interest rate swaps, interest rate swaps
Market risk – commodity price	Changes in fuel prices	Cash flow forecasting Sensitivity analysis	Bunker surcharge clauses and bunker swaps
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, available-for-sale debt instruments and held-to-maturity investments	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for available-for-sale and held-to-maturity investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Market risk

The Group is exposed to market risk, including changes in interest rates, currency exchange rates, price risk and bunker fuel costs. To manage the volatility relating to these exposures, the Group enters into derivative transactions in accordance with Group policies. The financial impact of these instruments is offset by corresponding changes in the underlying exposures being hedged. Derivative instruments are not held for trading or speculative purposes.

The Group analyses its interest rate exposure based on sensitivity analysis. Scenarios are simulated, taking into consideration refinancing, renewal of existing positions, alternative financing and hedging.

The Group calculates the impact on profit and loss of a defined interest rate shift. At November 30, 2025, 8.4% of the Group's long-term debt had variable interest rates. For 2025, if interest rates on the Group's short-term and long-term debt had been 1% higher/lower with all other variables held constant, the calculated pre-tax profit for the year would have been \$2.8 million lower/higher, mainly as a result of higher/lower interest expense on floating rate debt for which the interest rate has not been hedged.

In addition, for bunker fuel risk, all of the contracts of affreightment (COA) entered into by the Group's Tanker segment include provisions intended to pass through fluctuations in fuel prices to customers. The Group's policy is to hedge a minimum of 50% of expected bunker purchases within the next 12 months through either bunker surcharge clauses included in the COAs or through hedging. For the years ended November 30, 2025 and 2024, the actual coverage from fluctuations in bunker fuel prices was 49.0% and 49.2%, respectively.

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Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Most of the operating revenue earned by Tankers and Tank Containers is in US dollars, while a significant portion of their operating expenses is incurred in other currencies, primarily the euro, the Philippine peso, the Singapore dollar, the Japanese yen and the British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins. In addition, exposure occurs when a member of the Group holds accounts receivable or payable in a non-functional currency.

At November 30, 2025, prior to the effect of hedging, if the US dollar had weakened or strengthened by 5% against the major currencies mentioned above, with all other variables remaining constant, the recalculated pre-tax profit for the year would have been approximately \$9.4 million higher or lower, mainly due to the effect of operating and administrative and general expenses, net of revenues, from non-US dollar transactions as well as foreign exchange gains or losses on the remeasurement of non-US dollar-denominated accounts receivable and payable balances through the income statement.

SNL's policy is to hedge between 50% and 80% of the Group's expected 12-month future foreign currency exposure and 100% of its future committed capital expenditures denominated in foreign currencies.

Concentration of credit risk

Trade receivables are from customers across all lines of the Group's business. The Group extends credit to its customers in the normal course of business. The maximum exposure to credit risk is the net customer accounts receivable balance, contract assets and accrued revenue of \$356.6 million and cash balance of \$144.6 million. The Group regularly reviews its accounts receivable by performing credit checks upon entering into an initial sales contract with a customer and by the respective business controllers regularly reviewing the days past due accounts receivable reports. The majority of trade receivables are in US dollars.

An analysis of the age of customer trade receivables that are past due is as follows:

(in US \$ thousands)	As of November 30, 2025	
	Not Impaired	Impaired
Current	178,780	31
Up to 30 days past due	69,049	509
31 to 60 days past due	19,962	362
61 to 90 days past due	13,213	202
Greater than 91 days past due	30,769	22,111
	311,773	23,215

(in US \$ thousands)	As of November 30, 2024	
	Not Impaired	Impaired
Current	216,899	127
Up to 30 days past due	60,917	709
31 to 60 days past due	22,763	494
61 to 90 days past due	13,106	323
Greater than 91 days past due	31,647	19,538
	345,332	21,191

No collateral is held on any accounts receivable.

The only material loss allowance held against financial assets relates to trade receivables and is calculated on a lifetime expected loss basis. There have been no changes in the estimation techniques applied in the calculation of the loss allowance during the year.

The allowance for impairment on customer trade receivables changed as follows:

(in US \$ thousands)	As of November 30	
	2025	2024
Allowance for impairment on customer trade and accrued receivables, brought forward	21,191	21,278
Impairment recognised, net	2,505	3,112
Accounts written off	(481)	(3,199)
Balance at the end of the year	23,215	21,191

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The amount of the impairment allowance on receivables is based on the age of unpaid balances, information about the current and expected future financial condition of customers and the markets in which they operate, and other relevant information. Management does not believe significant risk exists in connection with concentrations of credit as of November 30, 2025. There have been no significant changes to the impairment allowance because of changes in the gross carrying amount of trade receivables.

There are no significant amounts written off that are still subject to enforcement activity.

The Group's cash is held by a diverse group of financial institutions, which is monitored on an annual ongoing basis by Group Treasury.

Liquidity risk

Cash flow forecasting is performed by the operating entities of the Group and is aggregated at the corporate level. The Group Treasury department monitors rolling forecasts of the Group's liquidity requirements to ensure the Group has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities (see Note 23) at all times, so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and certain currencies' restrictions. The Group also reviews and monitors sensitivities.

22. Financial Instruments

Accounting policy for financial instruments

IFRS 9 contains a classification and measurement approach for financial assets and liabilities, including derivative instruments, that reflects the business model in which assets are managed and their cash flow characteristics.

Under IFRS 9, all financial instruments are initially measured at fair value. In addition, for financial assets or liabilities not remeasured at fair value through profit or loss, financial instruments are adjusted for transaction costs. The classification of a financial asset is determined at initial recognition; however, if certain conditions are met, an asset may subsequently need to be reclassified.

IFRS 9 contains three principal classification categories for financial assets, based on the business models under which they are held:

Amortised cost: The Group classifies its financial assets at amortised cost only if both of the following criteria are met: (i) the assets are held within a business model with the objective of collecting the contractual cash flows; and (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Income from these financial assets is included in finance income using the effective interest rate method. The Group's assets measured at amortised cost include trade and other receivables, cash and cash equivalents and advances from joint ventures and associates.

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for future sales, where the assets' cash flows represent solely payments of principal and interest and dividends, are measured at fair value through other comprehensive income.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL.

(i) Impairment

As required by IFRS 9, the Group adopted an 'expected credit loss model', which requires the Group to account for expected credit losses and changes in those expected credit losses at each year end or half year to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Credit losses are calculated as the present value of the difference between all contractual cash flows that are due and all cash flows that the entity expects to receive. Expected credit losses are the sum of all possible credit losses, weighted by their probability of occurrence.

The '12-month expected credit losses' approach is applied to all financial assets with the exception of trade receivables and advances to joint ventures. Both these asset classes generally do not contain a significant financing component. For these assets, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, net of any allowance losses. The allowance loss measurement is determined by applying a simplified approach equalling the lifetime expected credit losses.

Under the simplified approach, the tracking of changes in credit risk is not required, but instead the base lifetime expected credit loss at all times is applied. An allowance for loss is made for potentially impaired receivables during the year in which they are identified based on a periodic review of all outstanding amounts. Losses are recorded within selling, marketing and distribution expenses in the income statement. Trade receivables are deemed as impaired when there is an indication of significant financial difficulties of the debtor (delinquency in or default on payments occurs, probability of bankruptcy or need for financial reorganisation).

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(ii) Fair value estimation

The information below summarises financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

New business quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group's investments in Golar, Kingfish, Odfjell SE and GBL are measured using quoted prices in an active market (Level 1). The Group's derivative assets and liabilities are measured using inputs other than quoted prices (Level 2). The Group's mature biological assets are measured using inputs other than quoted prices (Level 2). There have been no changes in the fair value methodology in the periods presented.

(iii) Hedge accounting

In accordance with IFRS 9's transition provisions for hedge accounting, the Group has not applied the IFRS 9 hedge accounting requirements and will continue to apply the hedge accounting requirements of IAS 39.

Accounting policy for derivative assets and liabilities

The Group enters into forward exchange contracts to hedge foreign currency transactions, interest rate swaps to hedge the risk of variability of interest payments, cross-currency interest rate swaps to hedge the risk of variability of interest and principal payments on non-US dollar-denominated borrowings, bunker fuel hedge contracts to lock in the price for a portion of forecasted bunker fuel requirements, and carbon emissions forward contracts to fix the price of future EU carbon emissions allowance regulatory obligations. No instruments are held for speculative purposes.

For bonds and loan facilities where it is determined that there is an interest rate or foreign currency risk that should be hedged, the derivative financial instrument acquired will have critical terms that mirror those of the underlying debt. In these circumstances, it is the Group's objective to achieve 100% effectiveness.

Derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss on remeasurement is recognised immediately in the income statement unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition of any resultant gain or loss on the income statement depends on the nature of the item being hedged. The impact in the income statement is shown in interest, foreign currency exchange gain (loss) or operating expenses as appropriate, based on the underlying nature of the derivative.

(i) Determination of fair value

The fair value of interest rate swaps, cross-currency interest rate swaps and foreign exchange contracts is based on discounted cash flow models based upon the valuations received from financial institutions, taking into account current interest rates, foreign exchange rates and carbon emissions allowance prices.

(ii) Cash flow hedges

The Group applies cash flow hedge accounting to its interest rate swaps and cross-currency interest rate swaps.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in other comprehensive income. Any ineffective portion of the hedge is recognised immediately in the income statement.

When the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, the associated cumulative gain or loss recognised in other comprehensive income is removed and included in the initial cost or other carrying amount of the asset or liability.

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains and losses that were recognised directly in equity are reclassified into the income statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss, that is, when finance income or expense is recognised.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in other comprehensive income is recognised in the income statement immediately.

Any unrealised and realised gains or losses on foreign exchange forward contracts are taken directly to the income statement.

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(iii) Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to the host contract. Contracts are assessed for embedded derivatives at inception of such contracts or when the Group becomes party to them. Embedded derivatives that have been separated from host contracts are measured at fair value at each balance sheet date. Any gains or losses arising from changes in fair value are taken directly to the income statement.

The Group holds the following financial instruments:

(in US \$ thousands)	November 30, 2025				November 30, 2024			
	Current	Non-current	Total carrying value	Fair value	Current	Non-current	Total carrying value	Fair value
Financial Assets								
<i>Financial assets at FVTOCI</i>								
Investments in equity instruments – listed	–	248,350	248,350	248,350	–	205,274	205,274	205,274
<i>Financial assets at amortised cost</i>								
Cash and cash equivalents	144,557	–	144,557	144,557	334,738	–	334,738	334,738
Trade receivables, excluding contract receivables	330,096	–	330,096	330,096	359,530	–	359,530	359,530
Loans and advances to joint ventures and associates	–	72,893	72,893	72,893	–	81,372	81,372	81,372
Other current assets	31,956	–	31,956	31,956	34,885	–	34,885	34,885
	506,609	321,243	827,852	827,852	729,153	286,646	1,015,799	1,015,799
Financial Liabilities								
<i>Financial liabilities at amortised cost</i>								
Accounts payables, excluding withholding and value-added taxes	117,080	–	117,080	117,080	88,320	–	88,320	88,320
Accrued expenses and accrued voyage expenses, excluding contract liabilities and deferred revenue	282,144	–	282,144	282,144	291,209	–	291,209	291,209
Dividend payable	53,177	–	53,177	53,177	66,972	–	66,972	66,972
Long-term lease obligations, including current maturities	75,032	327,156	402,188	402,188	58,581	285,430	344,011	344,011
Short-term loans and long-term debt, including current maturities and excluding debt issuance costs	361,550	1,855,520	2,217,070	2,326,668	200,446	1,660,051	1,860,497	1,979,333
Other current liabilities	42,918	–	42,918	42,918	56,031	–	56,031	56,031
	931,901	2,182,676	3,114,577	3,224,175	761,559	1,945,481	2,707,040	2,825,876

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(in US \$ thousands)	November 30, 2025				November 30, 2024			
	Current	Non-current	Total carrying value	Fair value	Current	Non-current	Total carrying value	Fair value
Derivative Financial Instruments at Fair Value								
<i>Assets</i>								
Foreign currency exchange contracts – cash flow hedges	3,686	–	3,686	3,686	3,142	–	3,142	3,142
Interest rate swaps – cash flow hedges	2,951	411	3,362	3,362	3,283	2,337	5,620	5,620
Cross-currency interest rate swaps – cash flow hedges	490	3,581	4,071	4,071	189	–	189	189
Carbon emission forward contracts – cash flow hedges	1,322	–	1,322	1,322	400	–	400	400
	8,449	3,992	12,441	12,441	7,014	2,337	9,351	9,351
<i>Liabilities</i>								
Cross-currency interest rate swaps – cash flow hedges	265	4,310	4,575	4,575	776	7,860	8,636	8,636
Foreign currency exchange contracts – cash flow hedges	1,330	–	1,330	1,330	5,720	–	5,720	5,720
Interest rate swaps – cash flow hedges	2,651	7,010	9,661	9,661	846	4,811	5,657	5,657
	4,246	11,320	15,566	15,566	7,342	12,671	20,013	20,013

Fair value of financial instruments

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

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

The estimated value of the Group's financial assets and marketable securities are based on traded value. The estimated value of its senior unsecured bond issues is based on traded values (Level 1 valuation method), while the values on the remaining long-term debt are based on interest rates as of November 30, 2025 and 2024, respectively, using the discounted cash flow methodology (Level 2 valuation method). The fair values of the Group's foreign exchange and bunker contracts are based on their estimated market values as of November 30, 2025 and 2024. Market value of interest rate and cross-currency interest rate swaps are estimated based on the amount the Group would receive or pay to terminate its agreements as of November 30, 2025 and 2024.

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Derivatives

The Group has derivative assets of \$12.4 million and \$9.4 million as of November 30, 2025 and 2024, respectively, and derivative liabilities of \$15.6 million and \$20.0 million as of November 30, 2025 and 2024, respectively. All the Group's derivative activities are financial instruments entered into with major financial institutions and brokers 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, cross-currency interest rate swaps and carbon emissions forward contracts are based on their estimated market values as of November 30, 2025 and 2024, respectively. Derivative financial instruments are measured using inputs other than quoted values. There have been no changes in the valuation techniques since November 30, 2024.

None of the Group's derivative activities are publicly traded financial instruments. Instead, the financial instruments have been entered into with major financial institutions and brokers. The Group holds foreign exchange forward contracts, commodity contracts and interest rate swaps, which subject the Group to a minimum level of counterparty risk. The Group does not believe that it has a material exposure to credit risk from third parties failing to perform according to the terms of hedge instruments. The cumulative net (losses) gains recognised in equity were as follows at November 30, 2025 and 2024:

(in US \$ thousands)	As of November 30	
	2025	2024
Interest rate derivatives	(10,045)	(999)
Foreign exchange contracts	(1,133)	–
Cross-currency interest rate swaps	(6,080)	(4,104)
Foreign exchange and interest rate hedges held by joint ventures	(1,338)	2,612
Deferred income tax gain on the interest rate derivatives	1,944	1,367
	(16,652)	(1,124)

Foreign currency

The following foreign exchange contracts, maturing in November 2026, were outstanding as of November 30, 2025 and 2024:

(in local currency, thousands)	Purchase (sale)	
	2025	2024
Euro	89,549	69,000
Singapore dollar	26,545	20,000
Australian dollar	22,000	
British pound	15,800	18,000
Norwegian krone	(237,267)	327,000

The US dollar equivalent of the currencies, which the Group had contracted to purchase, was \$159.6 million and \$139.6 million as of November 30, 2025 and 2024, respectively. The US dollar equivalent of the currencies, which the Group had contracted to sell, was \$23.5 million and Nil as of November 30, 2025 and 2024, respectively.

The Group utilises foreign currency derivatives to hedge committed and forecasted cash flow exposures.

The Group has elected to apply non-hedge accounting treatment for all contracts. Gains and losses on hedges of committed commercial transactions are recorded as a foreign exchange gain or loss.

Interest rate and cross-currency interest rate swaps

The Group had interest rate and cross-currency interest rate swaps with notional values of \$662.5 million and \$477.3 million as of November 30, 2025 and 2024, respectively. These derivatives have been designated as cash flow hedges. For the years ended November 30, 2025 and 2024, a \$5.3 million and a \$5.0 million gain, respectively, were recognised in finance expense. Any remaining amounts currently in other comprehensive income are expected to be reclassified to earnings between 2025 and 2030.

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Maturity of financial liabilities

For the year ended November 30, 2025
(in US \$ thousands)

	Less than 1 yr	2-3 yrs	4-5 yrs	More than 5 yrs	Total
Contractual obligations:					
Accounts payable, excluding withholding and value-added taxes	117,080	–	–	–	117,080
Accrued expenses and dividend payable, excluding contract liabilities	361,461	–	–	–	361,461
Long-term lease liabilities, including current maturities	75,032	105,225	62,792	159,139	402,188
Interest on long-term lease liabilities	20,426	29,249	19,878	73,524	143,077
Short-term bank loans	65,000	–	–	–	65,000
Long-term debt, including current maturities	296,550	652,276	564,356	638,888	2,152,070
Interest on long-term debt	110,090	182,387	118,276	96,926	507,679
Derivative financial liabilities	4,701	7,045	6,984	–	18,730
Other current liabilities	42,918	–	–	–	42,918
Total contractual obligations	1,093,258	976,182	772,286	968,477	3,810,203

For the year ended November 30, 2024
(in US \$ thousands)

	Less than 1 yr	2-3 yrs	4-5 yrs	More than 5 yrs	Total
Contractual obligations:					
Accounts payable, excluding withholding and value-added taxes	88,320	–	–	–	88,320
Accrued expenses and dividend payable, excluding contract liabilities	379,749	–	–	–	379,749
Long-term lease liabilities, including current maturities	58,581	83,169	51,368	150,893	344,011
Interest on long-term lease liabilities	17,267	26,459	18,551	73,010	135,287
Long-term debt, including current maturities	200,446	506,426	605,365	548,260	1,860,497
Interest on long-term debt	103,040	170,949	114,561	93,865	482,415
Derivative financial liabilities	1,616	6,688	5,489	447	14,240
Other current liabilities	56,031	–	–	–	56,031
Total contractual obligations	905,050	793,691	795,334	866,475	3,360,550

Long-term debt in the table above excludes debt issuance costs of \$17.7 million as of both November 30, 2025 and 2024. Derivative financial liabilities are stated at future undiscounted cash flows; therefore, they do not agree to the balance sheet.

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23. Short-Term Bank Loans

Accounting policy

Interest-bearing borrowings are recognised initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. As of November 30, 2025, the Group had \$65.0 million of uncommitted lines of credit outstanding. There were no outstanding short-term bank loans at November 30, 2024.

On February 28, 2024, the Group entered into a committed revolving credit facility with Danske Bank A/S, Nordea Bank Abp, DNB (UK) Ltd, Swedbank AB and Skandinaviska Enskilda Banken AB (SSF RCF) for \$150.0 million using Stolt Sea Farm SA shares as collateral. The weighted average interest rate on the RCF was 6.5% and 7.3% for the year ended November 30, 2025 and 2024, respectively.

On February 16, 2022, the Group entered into a sustainability-linked secured loan agreement for \$415.0 million, consisting of a term loan of \$180.9 million and a revolving credit facility (Ship RCF) of \$234.1 million. The loan syndication was with 14 banks and led by three bookrunners: Nordea Bank Abp, Danske Bank A/S and DNB (UK) Limited (DNB). It expires on February 16, 2028 and is secured by 17 ships. The revolving credit line reduces semi-annually by \$13.2 million. The RCF was undrawn in 2025 and 2024, so there is no weighted average interest rate for the year.

On December 9, 2022, the Group signed a two-year revolving credit facility with DNB (DNB RCF) secured by the shares in the Group's joint venture, ASA, for \$100.0 million, which was extended in December 2024 for \$120.0 million with an expiration date of December 31, 2026. The facility has the option to be extended for two additional years. The weighted average interest rate on the DNB RCF was 6.5% and 5.7% for the years ended November 30, 2025 and 2024, respectively.

As of November 30, 2025, the Group had available undrawn committed credit lines of \$142.0 million from the Ship RCF, \$150.0 million on the SSF RCF and \$40.0 million from the DNB RCF.

Commitment fees for unused lines of credit were \$2.6 million and \$3.1 million for the years ended November 30, 2025 and 2024, respectively.

Several of the short-term and long-term credit facilities contain various financial covenants applicable either quarterly or annually, which, if not complied with, could result in the acceleration of repayment of amounts due and could limit the ability of the Group to draw funds from time to time. At November 30, 2025 and 2024, the Group was in compliance with the financial covenants under its debt agreements.

Agreements executed in connection with certain debt obligations, both short term and long term, require that the Group maintains defined financial covenants, including, but not limited to, minimum consolidated tangible net worth of \$600.0 million, maximum ratio of consolidated debt to consolidated tangible net worth from 2.0:1 to 2.5:1 and minimum ratio of consolidated EBITDA to consolidated interest expense of 2:1. Most of the debt agreements provide for a cross default in the event of a default in another agreement. In the event of a default that extends beyond the applicable remedy or cure period, lenders may accelerate repayment of amounts due to them.

24. Long-Term Debt

Accounting policy

Interest-bearing borrowings are recognised initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Long-term debt as of November 30, 2025 and 2024 consisted of the following:

(in US \$ thousands)	Notes	2025	2024
Preferred ship fixed rate mortgages:			
Fixed interest rates ranging from 4.2% to 5.7% (2024: 4.2% to 5.7%), maturities vary up to 2038	(i)	610,954	402,636
Preferred ship variable rate mortgages:			
Interest rates ranging from 6.3% to 7.0% (2024: 7.6% to 8.5%), maturities vary up to 2040	(ii)	139,246	253,749
Senior secured credit facilities	(iii)	984,953	1,040,170
Senior unsecured bond issues	(iv)	296,939	136,673
Committed revolving credit agreement	23	80,000	–
Bank loans:			
Interest rates ranging from 1.5% to 7.1% (2024: 1.5% to 2.1%), maturities vary up to 2032		22,330	9,544
		2,134,422	1,842,772
Less – current maturities		(292,295)	(195,645)
		1,842,127	1,647,127

The classification of debt and the interest rates shown in the above table are after considering existing interest rate and cross-currency interest rate hedges.

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Long-term debt

The majority of long-term debt is denominated in or swapped into US dollars, with \$203.5 million and \$202.9 million denominated in other currencies and not swapped to US dollars as of November 30, 2025 and 2024, respectively.

Long-term debt consists of debt collateralised by mortgages on ships, tank containers and terminals, as well as \$299.4 million unsecured bond financing (\$292.9 million after considering the cross-currency swap) at November 30, 2025.

(i) Preferred ship fixed rate mortgages

In the fourth quarter of 2025, the Group arranged for refinancing of the HS4 loan facility (HS4 Loan Facility) for which eight ships had been used as collateral. A new borrowing agreement with the Korea Development Bank, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Trust Bank, Limited and a group of private investors has been set up in eight tranches. The new agreement is at fixed interest rates, ranging from 4.29% to 4.49%. There are quarterly payments for each tranche with an average maturity of nine years. At the end of the agreement, the Group has an option to purchase the ships by paying fixed amounts. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt. By November 30, 2025, the Group closed on three tranches, raising \$140.5 million, which was used to prepay one-half of the HS4 Loan Facility and for general corporate purposes. Subsequent to November 30, 2025, the Group closed on the remaining five tranches and fully repaid the HS4 Loan Facility. See Note 34.

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

As part of the acquisition of HS4 on January 31, 2025, a debt facility of \$182.0 million was consolidated into the Group. The debt facility was secured by HS4's eight ships at the secured overnight financing rate (SOFR) plus a 2.5% margin and due in 2028. There were interest rate hedges on 75% of the loan. The facility was refinanced in the fourth quarter of 2025 and subsequent to year end.

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 June 29, 2023, the Group received EUR 13.2 million in proceeds from the financing of *Stolt Ludwigshafen*, a newbuilding chemical tanker/barge. The agreement is with KfW IPEX-Bank GmbH. The term loan has fixed interest of 4.97% and is for 15 years.

On August 3, 2022, the Group signed a \$66.0 million top-up of the term loan with Danish Ship Finance A/S, increasing the term loan to \$168.7 million and extending the maturity profile to June 2027. The loan was drawn in 2022 to finance the purchase of two second-hand ships and for general corporate purposes. At the time of drawdown, the interest rate was fixed.

As a part of the sustainability-linked secured loan agreement entered into on February 16, 2022, the Group drew \$180.9 million on a term loan in March 2022. At the same time, the Group swapped the floating interest of the term loan into a fixed rate. The new term loan is a five-and-a-half-year term loan with semi-annual payments.

During February and March 2019, the Group received \$241.6 million under a fixed rate borrowing agreement, involving eight ships. The agreement is with Development Bank of Japan, ING Bank N.V., National Australia Bank, Société Générale and a group of private investors at fixed interest rates ranging from 4.16% to 4.27%. There are equal quarterly payments for each ship for an average tenor of eight years. At the end of the agreement, the Group has an option to purchase the ships by paying fixed amounts. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt. This debt refinanced the acquisition debt relating to the Jo Tankers acquisition in 2016.

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(ii) Preferred ship variable rate mortgages

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

On November 12, 2025, Avenir signed a \$128.0 million pre-delivery sale and leaseback facility for the two newbuilding ships currently being built by Nantung Xiangyu Shipyard. The facility has been arranged with AVIC Financial Leasing, matures in 10 years and will allow for drawdowns for future newbuilding deposits. At the maturity date, the Group has an option to repurchase the ships at a fixed amount. As the option to repurchase is virtually certain to be exercised by the Group at the date of the borrowing, the transaction will be treated as collateralised debt.

On December 5, 2024, the Group completed the early repayment of a portion of the CMB Financial Leasing Co. Ltd. (CMBFL) debt for four ships for \$103.0 million, including accrued interest. Additionally, on December 31, 2024 and January 2, 2025, the Group refinanced the debt on the remaining ships. As a result, the interest rate on ten ships has been fixed at less than 6.0% and the margin on the last three ships, which remain floating, was lowered. In 2025, the Group fully repaid the CMBFL debt facility.

As part of the acquisition of Avenir on February 6, 2025, debt facilities of \$142.1 million were consolidated into the Group. Of the total, \$60.0 million consisted primarily of three-year bridge financing using the *Avenir Aspiration* and *Avenir Achievement* as collateral. Both bore interest at SOFR plus a margin of 2.75%. These facilities were refinanced in November 2025. Avenir also had \$25.4 million outstanding on a facility with Danske Bank using the *Avenir Advantage* as collateral.

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

During March 2021, the Group closed a \$77.0 million floating rate facility with CMBFL including three newly acquired CTG ships. There are quarterly repayments for each ship over ten years whereby the Group has an option to purchase the ships by paying \$12.8 million for each ship. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt. This facility was repaid early in December 2024.

In August 2019, the Group closed a \$415.6 million floating rate facility with CMBFL, involving 20 ships. There are equal quarterly payments for each ship for an average tenor of seven years and floating interest rates. At the end of the agreement, the Group has an option to purchase the ships by paying fixed amounts. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt. The loan was used to pay down existing debt and for general corporate purposes. This loan was partially repaid in 2025.

(iii) Senior secured credit facilities

On July 9, 2024, the Group refinanced the 2015 private placement 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 SNL. 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 2015 private placement facility was repaid.

On June 12, 2023, the Group refinanced its previous Stolthaven Singapore facility with a SGD 280.0 million (\$208.4 million) term loan. The agreement is with DBS Bank Ltd., ING Bank N.V., KfW IPEX-Bank GmbH and Oversea-Chinese Banking Corporation Limited. The debt will be repaid over seven years with a final balloon payment of SGD 112.0 million and the interest rate has been fixed at 5.3%. The net proceeds were used to repay a NOK bond (SNI09) with \$132.0 million outstanding and for general corporate purposes.

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On June 21, 2022, the Group signed a \$110.0 million floating rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for seven years and ten months. There are 33 equal payments, with a balloon payment at maturity.

On March 2, 2022, the Group signed a \$127.6 million floating rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for six years and ten months. There are 29 equal payments, with a balloon payment at maturity. Cash was drawn on the new facility subsequent to the May 2022 balloon payment of the May 2016 tank container financing and the interest rate was fixed just before drawdown.

On December 3, 2020, the Group entered into a \$65.0 million fixed rate term loan facility using Stolthaven Dagenham and Stolthaven Moerdijk terminals as collateral. The facility agreement is with KFW IPEX-BANK GmbH for six years. There are eight equal payments of 6.25% of the total commitment beginning in 2023, with a final balloon obligation of \$32.5 million.

In July 2019, Stolthaven New Orleans LLC issued \$200.0 million senior secured notes with a group of private investors. The private placement has a ten-year term at a fixed interest rate of 5.15% and is secured by the terminal in Braithwaite, US. Proceeds were used for general corporate purposes.

(iv) Senior unsecured bond issue

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

On November 27, 2023, the Group issued an additional NOK 325 million (swapped into \$30.5 million) on the 2023 Bond. 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.

On September 12, 2023, the Group completed a placement of senior unsecured bonds (2023 Bond) for NOK 1.2 billion (swapped into \$112.4 million) in a new five-year bond issue, carrying a coupon of three-month NIBOR plus 3.15%. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest of 7.82%. Net proceeds from the bond issue were used to repurchase \$60.0 million of the \$141.5 million bonds, which matured on February 20, 2024, and for general corporate purposes.

(v) Debt issuance costs

Debt issuance costs of \$17.7 million have been netted against long-term debt at both November 30, 2025 and 2024. Debt issuance costs recognised in the income statement as part of effective interest rates were \$7.7 million and \$5.1 million for the years ended November 30, 2025 and 2024, respectively.

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Analysis of net debt

Net debt at November 30, 2025 comprises lease liabilities of \$402.2 million (2024: \$344.0 million), short-term bank loans of \$65.0 million (2024: nil) and long-term debt, including current maturities, of \$2,134.4 million (2024: \$1,842.8 million) less cash and cash equivalents of \$144.6 million (2024: \$334.7 million).

(in US \$ thousands)	At December 1, 2024	Cash flow	Exchange differences	Other movements	At November 30, 2025
Cash on hand	92,073	32,956	(3,355)	–	121,674
Short-term time deposits	242,665	(219,782)	–	–	22,883
Cash and cash equivalents	334,738	(186,826)	(3,355)	–	144,557
Borrowings:					
Short-term bank loans	–	(65,000)	–	–	(65,000)
Long-term debt, including current maturities	(1,842,772)	77,563	(17,029)	(352,184)	(2,134,422)
Lease liabilities, including current maturities	(344,011)	70,496	(4,075)	(124,598)	(402,188)
Net debt	(1,852,045)	(103,767)	(24,459)	(476,782)	(2,457,053)

(in US \$ thousands)	At December 1, 2023	Cash flow	Exchange differences	Other movements	At November 30, 2024
Cash deposits	176,780	(81,770)	(2,937)	–	92,073
Short-term time deposits	269,735	(27,070)	–	–	242,665
Cash and cash equivalents	446,515	(108,840)	(2,937)	–	334,738
Borrowings:					
Long-term debt, including current maturities	(1,836,601)	1,317	(8,104)	616	(1,842,772)
Lease liabilities, including current maturities	(238,207)	64,130	2,567	(172,501)	(344,011)
Net debt	(1,628,293)	(43,393)	(8,474)	(171,885)	(1,852,045)

Short-term time deposits included within cash and cash equivalents relate to term deposits repayable within three months.

In the year ended November 30, 2025, other non-cash movements in net debt primarily represent \$351.7 million of debt acquired with business combinations, \$14.9 million of lease liabilities acquired with business combinations, \$108.0 million of new or modified leases, net of reductions, and \$7.7 million amortisation of debt issuance costs offset by the capitalisation of debt issuance costs of \$7.3 million.

In the year ended November 30, 2024, other non-cash movements in net debt primarily represent \$171.7 million of new or modified leases, net of reductions, and \$5.2 million amortisation of debt issuance costs offset by the capitalisation of debt issuance costs of \$5.7 million.

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25. Pension and Other Post-Retirement Benefit Plans

Accounting policy

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred. The Group has no further payment obligations once the contributions have been paid.

(ii) Defined benefit plans and other post-employment benefits

The Group's net obligation in respect of defined benefit pension plans and other post-employment benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) is deducted.

The liability discount rate for each plan is based on the yield curve of a portfolio of high-quality corporate bonds that have maturity dates which are approximately the same as the terms of the respective plans' obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employees' service in the current year, benefit changes, curtailments and settlements.

When the benefits of a plan are increased, the increased benefit relating to past service by employees is recognised as an expense in the income statement immediately.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Where the calculation results in a benefit to the Group, the asset recognised is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan.

Gains and losses on the curtailment or settlement of a defined benefit plan are recognised at the time the curtailment or settlement occurs. A curtailment occurs when the Group adopts a significant reduction in the number of employees covered by a plan or changes the terms of a defined benefit plan such that a significant part of future earnings to current employees will no longer qualify for benefits or will qualify only for reduced benefits.

(iii) Short-term and long-term cash-based benefits

Short-term employee benefit obligations are measured on an undiscounted basis, while long-term cash-based employee benefit obligations are discounted based on expected payment date. They are expensed in the period in which the related service is provided. An accrual is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

At November 30, 2025, the Group operated a number of pension plans for the benefit of its employees throughout the world, with varying rights and obligations depending on the conditions and practices in the specific countries. The Group's pension plans are provided through both defined benefit and defined contribution arrangements. These plans are regulated by the respective regulators in each of the countries where they are set up.

The Group operates defined benefit plans in the United States, the United Kingdom, Bermuda, the Netherlands, Norway, the Philippines and Japan. One of the defined benefit plans covers certain ship officers and other seafarers, while the others are for shore-based employees. Company-sponsored defined contribution pension plans are currently provided in all of the above countries and Spain. The Group also operates an unfunded post-retirement medical plan in the United States.

Defined benefit plans provide benefits based on the employees' length of pensionable service and their final pensionable salary or other criteria. Defined contribution plans offer employees individual funds that are converted into benefits at the time of retirement.

Defined benefit plans

The Group's significant defined benefit pension plans are in the United States, Bermuda, the Netherlands and the United Kingdom.

The pension committees participate in the governance of each of the significant defined benefit pension plans. These pension committees comprise representatives who are employees and former employees. In addition, actuarial advisers and investment management advisers also participate in the pension committee meetings. The pension committees for plans act in the best interest of the plan participants and are responsible for setting certain policies, such as strategic asset allocation, investment and contribution policies in consultation with the Group.

The defined benefit plans expose the Group to actuarial risks such as longer than expected longevity of members, lower than expected return on investments and higher than expected inflation, which may increase the liabilities or reduce the value of assets of the plans.

Recognising these risks, the Group has adopted an approach of moving away from providing defined benefit plans. All defined benefit plans have also been closed to future accrual and new entrants.

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The Group follows a coordinated strategy for the funding and investment of its defined benefit pension plans subject to abiding by all local laws and regulations applicable to those plans. The assets of the plan are generally held separately from those of the Group and are administered by local management in the respective countries. The Group has no legal obligation to settle these liabilities with any immediate contributions or additional one-off contributions. The Group intends to continue to contribute to each defined benefit pension and post-retirement medical plan in accordance with the latest recommendations of each plan actuary and its pension funding policy.

In terms of investments, the Group's aim is for the value of defined benefit plan assets to be maintained at close to the value of the corresponding benefit obligations, allowing for some short-term volatility.

Plan assets are invested in a diversified range of asset classes, predominantly comprising bonds and equities. In some locations, such as the United Kingdom, plan trustees and other bodies have legal and fiduciary responsibility for the investment of plan assets, and decisions on investment strategy are taken in consultation with the Group.

The Group monitors its exposure to changes in equity markets, interest rates and inflation, and measures its balance sheet pension risk using a risk-based approach. Strategic asset allocation studies and asset-liability studies are carried out periodically for the significant pension plans.

On a quarterly basis, the performance of all investments across the significant defined benefit plans is reviewed with the Group's investment management advisers.

Pension plans overview

The amounts recognised at November 30, consisted of the following:

(in US \$ thousands)	As of November 30	
	2025	2024
Non-current assets	26,278	24,082
Non-current liabilities	(19,858)	(20,197)
Net pension asset	6,420	3,885

This is composed of the net of the present value of funded obligations and fair value of plan assets as follows:

(in US \$ thousands)	As of November 30	
	2025	2024
Present value of funded obligations	(168,307)	(170,552)
Fair value of plans assets	174,727	174,437
	6,420	3,885

US post-retirement healthcare plan

US-based employees retiring from the Group, having attained the age of 55 with at least ten years of cumulative US service by January 1, 2018, or who become disabled, are eligible to receive both pre-Medicare and post-Medicare benefit offerings for themselves and their eligible dependants. Employees working until age 65 with at least ten years of US cumulative service are eligible for post-Medicare benefits only. All benefits are unfunded.

Components of defined benefit cost

The net periodic benefit cost for the Group's defined benefit pension plans (including a retirement arrangement for one of the Group's ex-directors) and US post-retirement healthcare plan shown above for the years ended November 30, 2025 and 2024, consisted of the following:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Service cost	467	437
Interest (income) cost, net	(5)	155
Cost of plan administration	416	475
Net periodic benefit cost	878	1,067

Impact on equity

Remeasurements that are recognised in other comprehensive income are as follows:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Effect of changes in demographic assumptions	259	(410)
Effect of changes in financial assumptions	(1,165)	4,149
Effect of experience assumptions	130	439
Return on plan assets (excluding interest income)	(815)	(6,091)
Remeasurements recognised in other comprehensive income	(1,591)	(1,913)

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The following tables set out the change in benefit obligations for the Group's defined benefit pension plans and US post-retirement medical plan and the change in plan assets for the defined benefit pension plans.

Change in benefit obligation

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Benefit obligations at beginning of year	170,552	168,950
Current service cost	478	437
Past service income	(11)	–
Interest cost	8,553	8,856
Benefits paid	(11,270)	(11,823)
Foreign exchange rate changes	781	(46)
Remeasurements:		
Effect of changes in demographic assumptions	259	(410)
Effect of changes in financial assumptions	(1,165)	4,149
Effect of experience adjustments	130	439
Benefits obligation at end of year	168,307	170,552

Change in plan assets

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Fair value of plan assets at beginning of year	174,437	170,305
Return on plan assets (excluding interest income)	815	6,091
Interest income	8,558	8,701
Company contributions	1,629	1,612
Foreign exchange rate changes	974	26
Benefits paid	(11,270)	(11,823)
Expenses paid	(416)	(475)
Fair value of plan assets at end of year	174,727	174,437

Change in asset ceiling

There were no defined benefit plans whose recognition of assets was limited for the years ended November 30, 2025 and 2024.

Participant profile

The defined benefit obligation by participant status is as follows:

(in US \$ thousands)	As of November 30	
	2025	2024
Actives	25,769	25,133
Vested former employees not yet retired	25,218	27,869
Retirees	117,320	117,550
	168,307	170,552

The number of participants are as follows:

	As of November 30	
	2025	2024
Actives	947	962
Vested former employees not yet retired	454	465
Retirees	731	728
	2,132	2,155

Key actuarial assumptions

The following are the assumptions used in the measurement of the projected benefit obligation for the Group's defined benefit pension plans and the accumulated projected benefit obligation for US post-retirement medical plan benefits:

	As of November 30	
	2025	2024
Weighted-average assumptions to determine projected benefit obligations:		
Discount rate	5.20%	5.19%
Rate of compensation increase	3.60%	3.54%
Rate of pension increases	2.85%	3.07%
Rate of price inflation	2.83%	3.14%
Life expectancy for an individual currently at 65:		
Male	22.0 yrs	21.0 yrs
Female	23.0 yrs	23.0 yrs

The net period pension expense and retiree medical expense is based on the prior year's weighted average assumptions for the projected benefit obligation.

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Exposure to variances in healthcare cost trends have been mitigated to the extent that a 1% change would have a negligible effect on the accumulated post-retirement benefit obligation at the end of 2025.

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	Decrease by 2.3%	Increase by 2.4%
Compensation growth rate	0.25%	Increase by 2.1%	Decrease by 2.0%
Pension growth rate	0.25%	Increase by 2.2%	Decrease by 2.2%
Price inflation	0.25%	Increase by 2.5%	Decrease by 2.4%
		Increase by 1 year in assumption	Decrease by 1 year in assumption
Life expectancy		Increase by 2.7%	Decrease by 2.7%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the pension liability recognised within the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Fair value of plan assets

The Group's defined benefit pension plans' assets and weighted-average asset allocation as of November 30, 2025 and 2024, by category, were as follows:

(in US \$ thousands)	As of November 30			
	2025	%	2024	%
Cash and cash equivalents	10,018	6%	5,836	3%
Equity instruments	24,892	14%	26,780	15%
Debt instruments	135,844	78%	137,117	79%
Real estate	1,474	1%	2,252	1%
Investment funds	1,035	–	1,030	1%
Assets held by insurance company	307	–	322	–
Other	1,157	1%	1,100	1%
Total	174,727	100%	174,437	100%

The fair value of all plan assets was based on quoted market prices.

It is the Group's policy to invest pension plan assets for its defined benefit plans to ensure that there is an adequate level of assets to support benefit obligations to participants and retirees over the life of the plans, maintain liquidity in plan assets sufficient to cover current benefit obligations and earn the maximum investment return consistent with a prudent level of investment and actuarial risk.

Investment return is the total compounded annual return, calculated as interest and dividend income and realised and unrealised capital gains and losses, less expenses of the plan.

The Group expects to contribute \$1.8 million to its defined benefit pension and post-retirement benefit plans in 2025.

Weighted average duration of the defined benefit obligation is 9.5 years.

Expected maturity analysis of undiscounted pension and post-employment benefits

As of November 30, 2025 (in US \$ thousands)	Less than a year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Pension benefits	11,741	24,615	24,505	61,235	122,096
Post-employment benefits	319	582	530	1,223	2,654
Total	12,060	25,197	25,035	62,458	124,750

As of November 30, 2024 (in US \$ thousands)	Less than a year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Pension benefits	11,503	23,741	24,853	60,744	120,841
Post-employment benefits	409	643	559	1,272	2,883
Total	11,912	24,384	25,412	62,016	123,724

The above tables exclude vested deferred participants who have not started their retirement payments.

The Group also provides defined contribution plans to certain of its qualifying employees. Group contributions charged to expense for these plans were \$21.6 million and \$20.2 million for the years ended November 30, 2025 and 2024, respectively.

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26. Provisions

Accounting policy

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. If the effect is material, provisions are recognised at present value by discounting the expected future cash flows at a pre-tax rate that reflects the time value of money.

When a contract becomes onerous, the present obligation under the contract is recognised as a provision and measured at the lower of the expected cost of fulfilling the contract and the expected cost of terminating the contract as far as they exceed the expected economic benefits of the contract. Additions to provisions and reversals are generally recognised in the Consolidated Income Statement.

The present value of the recognised obligations associated with the retirement of property, plant and equipment (asset retirement obligations) that result from the acquisition, construction, development or normal use of an asset is added to the carrying amount of the related asset. The additional carrying amount is depreciated over the useful life of the related asset. Additions to and reductions from the present value of asset retirement obligations that result from changes in estimates are generally recognised by adjusting the carrying amount of the related asset and provision. If the asset retirement obligation is settled for other than the carrying amount of the liability, the Company recognises a gain or loss on settlement.

A provision is established for obligations under lease agreements to dismantle and/or restore leased property to its original condition.

Short-term provisions

(in US \$ thousands)	Claims provision	Environmental provision	Restructuring	Total
Balance at December 1, 2024	404	117	–	521
Reversal (additional) provisions recognised, net	(29)	(62)	195	104
Reductions arising from payments	(129)	(113)	–	(242)
Net foreign exchange differences	23	58	–	81
Balance at November 30, 2025	269	–	195	464

The claims provision is in relation to short-term claims made against the Group by external parties. See below under Long-term provisions.

The restructuring provision relates to severance payments.

Long-term provisions

(in US \$ thousands)	Environmental provision	Asset retirement obligations	Claims provision	Total
Balance at December 1, 2024	–	1,928	13,121	15,049
Business combinations	2,036	–	–	2,036
Additional provisions recognised, net	–	11	429	440
Transfer to accrued expenses	–	(200)	–	(200)
Net foreign exchange differences	–	9	33	42
Balance at November 30, 2025	2,036	1,748	13,583	17,367

The environmental provision was recorded for potential depot clean-up costs in relation to the Suttons acquisition.

The asset retirement obligations relate to an obligation to dismantle and/or restore certain offices that the Group has leased to their pre-leased condition. At November 30, 2025, these amounts related to obligations on certain offices with this obligation. Amounts are estimated based on the present value of the expected future costs to restore the leased property in accordance with the lease contracts and are expected to be utilised in approximately two to four years.

The claims provision relates to claims made against the Group by external parties. These relate to third-party claims such as collision, property damage, pollution, environmental damage, general average, injury and cargo claims. In most cases, legal provisions are settled on a net basis by insurance companies. The timing of the payments of the long-term provisions is expected to be greater than one year.

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27. Commitments and Contingencies

As of November 30, 2025 and 2024, the Group had total investment and capital expenditure commitments outstanding of approximately \$563.3 million and \$655.3million, respectively. At November 30, 2025, the Group's purchase commitments consisted of tanker projects of \$374.1 million, including six newbuilding contracts for tankers as discussed below. Additional purchase commitments included terminal projects of \$46.6 million, tank container projects of \$5.7 million, two Avenir newbuildings for \$120.0 million and \$16.5 million in Sea Farm. Of the total, \$215.1 million commitments at November 30, 2025 are expected to be paid within the next 12 months. The commitments will either be paid out of operating cash flow, existing liquidity or through external financing. At November 30, 2025, the Group also had commitments to purchase EU Emission Trading Scheme credits totalling \$12.9 million (2024: nil).

Newbuilding contracts

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

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

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

Purchase commitments of joint ventures and associates

The Group's joint ventures and associates had \$545.0 million of total capital expenditure commitments on November 30, 2025, of which \$120.8 million is expected to be paid within the next 12 months. Of the total commitments, \$435.4 million related to newbuilding contracts for NYK Stolt Tankers S.A., as detailed below. In addition, \$64.3 million related to two 16,000 dwt newbuildings at NYK Stolt Shipholding Pte. Ltd. and \$13.8 million related to a planned expansion at the joint venture terminal in Antwerp and \$11.7 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections, loans from its shareholders or through external financing.

Joint Venture newbuilding contracts

On January 6, 2025, the Group signed an agreement for two 38,000 dwt stainless steel parcel tankers. These ships will be built by Nantong Xiangyu Shipbuilding & Offshore Engineering Co., Ltd with expected delivery between 2028 to 2029. A newbuilding deposit of \$27.8 million was paid in March 2025 and the total cost for the two ships is expected to be approximately \$155.6 million, including site team costs and capitalised interest. The Group novated the agreements to its joint venture, NYK Stolt Tankers S.A. in the second quarter of 2025. On February 7, 2024, the Group announced that its joint venture, NYK Stolt Tankers S.A., had reached an agreement with Nantong Xiangyu Shipyard in China to build six 38,000 dwt stainless steel chemical tankers for delivery between late 2026 and 2029. The total cost to the joint venture is expected to be approximately \$442.7 million, including site team costs and capitalised interest. The newbuilding deposits will be paid out of operating cash flow and shareholder loans prior to delivery.

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

Environmental

The Group's operations involve the carriage, use, storage and disposal of chemicals and other hazardous materials and wastes. The Group is subject to applicable international and national health, safety and environmental laws relating to the protection of the environment, including those governing discharges of pollutants to air and water; the generation, management and disposal of hazardous materials and wastes; and the clean-up of contaminated sites.

The Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), commonly known as Superfund, was enacted by the US Congress on December 11, 1980.

This law created a tax on the chemical and petroleum industries and provided broad federal authority to respond directly to releases or threatened releases of hazardous substances that may endanger public health or the environment. This law and similar state environmental statutes and common laws can impose liability for the entire clean-up of contaminated sites or for third-party claims for property damage and personal injury, regardless of whether the current owner or operator owned or operated the site at the time of the release of contaminants or of the legality of the original disposal activities.

Actual or discontinued operations in the US may, therefore, trigger a future liability. Owing to the uncertainty of whether, or the length of time before, any liability may occur, it is currently not considered probable that a liability will arise and consequently no provision has been recorded.

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28. Related Party Transactions

The Group is ultimately controlled by trusts established for the benefit of the Stolt-Nielsen family. Compensation and Board fees are provided to certain members of the Stolt-Nielsen family. There are no other transactions between the Group and the Stolt-Nielsen family, other than those described below.

Employee and officer loans and advances

Included in other current assets are loans and advances to employees and officers of the Group of \$0.3 million and \$0.5 million at November 30, 2025 and 2024, respectively. In addition, none of the total loans and advances were interest-bearing as of both November 30, 2025 and 2024.

Board of Directors and key management compensation

Key management includes the Executive Officers and Presidents of the Group's major businesses. Total compensation and benefits of the Board of Directors and the key management were as follows:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Board fees	975	2,140
Salary and benefits	6,246	6,048
Profit sharing	2,705	3,607
Long-term incentives	2,780	2,279
Defined benefit pension cost	159	148
Defined contribution pension cost	420	481
Total compensation and benefits	13,285	14,703
Average number of key managers included	12	11

At the end of 2025 and 2024, the Board of Directors consisted of six members. Insurance has been taken out for the Board of Directors and Executive Officers in respect of their potential liability to the Group and third parties.

Transactions with joint ventures and associates

The consolidated balance sheets include the following items related to transactions with the Group:

(in US \$ thousands)	As of November 30	
	2025	2024
Joint ventures:		
Amounts due from the Group	13,514	26,157
Amounts due to the Group	72,893	87,046

Included within amounts due to the Group are nil and \$5.7 million as of November 30, 2025 and 2024, respectively, for receivables from joint ventures and associates. These amounts are reflected in the consolidated balance sheets as other current assets. The remaining amounts due to the Group are included in investments in and advances to joint ventures and associates. Amounts due from the Group are included in other current liabilities in the consolidated balance sheets.

The long-term advances to NYK Stolt Tankers S.A. of \$62.5 million and \$42.7 million as of November 30, 2025 and 2024, bear interest at 5.23%. The Group had also made long-term advances of \$13.1 million and \$38.7 million to other joint ventures and associates at November 30, 2025 and 2024, respectively. Interest on these range from 4.8% to 7.0% in 2025 and 2024. Interest received in cash was \$1.7 million and nil as of November 30, 2025 and 2024, respectively.

The joint ventures and associates include the following items related to transactions with the Group:

(in US \$ thousands)	For the years ended November 30	
	2025	2024
Joint Ventures		
Charter hire revenue ¹	156,628	213,483
Tank container cleaning station revenue	7,863	9,167
Charter hire expense	61,521	131,535
Management, freight and STJS commission and other expenses	18,308	37,263
Finance expense	3,249	4,135
Associates		
Bareboat revenue	–	4,231
Commission, management and other revenue ²	1,475	1,838
Tank container cleaning station revenue	3,536	3,531

1. The charter hire revenues are amounts distributed to NYK Stolt Tankers S.A., NSSH and HS4 joint ventures of the Group, for their share of STJS or SNAPS Pool revenue.

2. Represents commission and management fees paid to E&S Tankers as the joint venture trades some of the Group's European fleet.

The Group has a 24.99% interest in Norterminal A.S., which is a company working on storage projects in northern Norway. The remaining 75.01% of Norterminal A.S. is controlled by S-N Terminal A.S., a company wholly owned by one of SNL's directors who is a member of the Stolt-Nielsen family. The Group's investment in Norterminal A.S. was \$0.7 million and \$0.6 million as of November 30, 2025 and 2024, respectively.

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29. Legal Claims and Proceedings

There are various legal proceedings arising in the ordinary course of business, and in cases where the Group believes the likelihood of losses is probable and can be estimated, provisions are recorded. While ongoing legal proceedings could have a material adverse effect on the Group's consolidated financial position or results of operations in the future, the Group believes that none of these matters will have a material adverse effect on its business or financial condition. There are no 2025 matters pending in civil litigation that warrant specific reference due to its legal risk and exposure.

The ultimate outcome of governmental and third-party legal claims and 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.

30. Common Shares, Founders' Shares, Paid-in Surplus and Dividends Declared

Accounting policy

Equity capital stock

The Company's capital comprises equity capital stock. Equity capital stock is measured based on net proceeds.

Dividends

Dividends recommended by the Board of Directors are recognised in the Financial Statements when they have been approved by the shareholders at the Annual General Meeting. Interim dividends are recognised when approved by the Board of Directors.

Treasury shares

Upon the Group's purchase of its own shares (Treasury shares), the consideration paid is deducted from equity attributable to equity holders until the shares are cancelled, reissued or otherwise disposed of. In cases where such shares are subsequently sold or reissued, any consideration received is included in equity attributable to equity holders.

	Founders' shares par value \$0.001 per share		Common shares par value \$1 per share	
	Shares issued	Treasury shares	Shares issued	Treasury shares
Balance at November 30, 2025	14,630,949	1,350,750	58,523,796	5,403,000
Balance at November 30, 2024	14,630,949	1,250,000	58,523,796	5,000,000

Share rights

The Group's authorised share capital consists of 65,000,000 Common Shares, par value \$1.00 per share, and 16,250,000 Founder's Shares, par value \$0.001 per share as of November 30, 2025 and 2024. As of November 30, 2025 and 2024, there were 58,523,796 Common Shares issued, of which Treasury shares were 5,403,000 and 5,000,000, respectively. Except for matters where applicable law requires the approval of both classes of shares voting as separate classes, Common Shares and Founder's Shares vote as a single class on all matters submitted to a vote of the shareholders, with each share entitled to one vote. All issued and outstanding shares have been fully paid.

Under the Bye-Laws, holders of Common Shares and Founder's Shares participate in annual dividends, if any are declared by the Group, in the following order of priority: (i) \$0.005 per share to Founder's Shares and Common Shares equally; and (ii) thereafter, all further amounts are payable to Common Shares only.

Furthermore, the Bye-Laws also set forth the priorities to be applied to each of the Common Shares and Founder's Shares in the event of a liquidation. Under the Bye-Laws, in the event of a liquidation, all debts and obligations of the Group must first be paid and thereafter all remaining assets of the Group are paid to the holders of Common Shares and Founder's Shares in the following order of priority: (i) Common Shares rateably to the extent of the par value thereof (\$1.00 per share); (ii) Common Shares and Founder's Shares participate equally up to \$0.05 per share; and (iii) thereafter, Common Shares are entitled to all remaining assets.

Dividends

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

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

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

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Treasury shares

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

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

Founder's Shares and Treasury shares

As of November 30, 2025 and 2024, 13,280,199 and 13,380,949, respectively, of Founder's Shares had been issued to Fiducia Ltd, net of Treasury shares. Additional Founder's Shares are issuable to holders of outstanding Founder's Shares without consideration, in quantities sufficient to maintain a ratio of Common Shares to Founder's Shares of 4 to 1.

As of November 30, 2025 and 2024, the Group held 5,403,000 and 5,000,000 Treasury shares and 1,350,750 and 1,250,000 of Founder's Shares, respectively. Note that dividends are not paid on Treasury shares held by the Group.

Capital management

The Group defines capital as net debt and equity attributable to equity holders of SNL. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, repurchase shares or sell assets to reduce debt.

The Group monitors capital on the basis of the ratio of debt to tangible net worth. This is calculated as short-term and long-term debt and lease liabilities divided by equity attributable to equity holders less intangible assets and excluding other components of equity. The Group's management targets maintaining a ratio of debt to tangible net worth at or below 1.50. As of November 30, 2025 and 2024, the ratio of debt to equity attributable to equity holders of SNL less intangible assets and excluding other components of equity was as follows:

(in US \$ thousands)	As of November 30	
	2025	2024
Short-term loans, long-term debt and lease liabilities	2,601,610	2,186,783
Equity attributable to equity holders of SNL less intangible assets and goodwill and excluding other components of equity	2,490,160	2,316,743
Debt to tangible net worth	1.04	0.94

The debt to tangible net worth of 1.04 at November 30, 2025 is in line with management's expectations and below its target ratio of 1.50.

The Group has external restrictions on its capital, which are its bank covenants. See Note 23 for further details.

31. Earnings per Share

Accounting policy

Basic Earnings per Common share (EPS) is calculated by dividing net profit by the weighted average number of shares outstanding during the year. Diluted EPS is calculated by adjusting the weighted average number of shares outstanding during the year for all potentially dilutive shares and equivalents outstanding during the year using the treasury stock method.

As further discussed in Note 30, Founder's Shares, which provide the holder thereof with certain control features, only participate in earnings to the extent of \$0.005 per share for the years in which dividends are declared and are limited to \$0.05 per share upon liquidation. For the purposes of calculating EPS, dividends paid on Founder's Shares are deducted from earnings to arrive at net profit attributable to holders of Common Shares. Founder's Shares are not included in the basic or diluted weighted average shares outstanding in the calculation of earnings per Common Share.

The following is a reconciliation of the numerator and denominator of the basic and diluted EPS computations:

(in US \$ thousands, except per share data)	For the years ended November 30	
	2025	2024
Net profit	350,156	394,759
Less: Dividends on Founder's Shares	(66)	(67)
Net profit attributable to holders of Common Shares	350,090	394,692
Basic and diluted weighted average shares outstanding	53,282	53,524
Basic earnings per share	6.57	7.38
Diluted earnings per share	6.57	7.38

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32. Reconciliation of Net Profit to Cash Generated from Operations

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

33. Business Combinations

Accounting policy

Business combinations are accounted for using the purchase accounting method. This involves recognising identifiable assets (including previously unrecognised intangible assets) and liabilities (including contingent liabilities and excluding future restructuring) of the acquired business at fair value. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date. Any non-controlling interest in the acquiree is initially measured at the interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised. Acquisitions from non-controlling interests are considered transactions with shareholders and decreases or increases between the cost and the net value are recorded directly in shareholders' equity.

Upon obtaining control over a joint venture or associate through the acquisition of additional shares, the Group consolidates the entity in accordance with IFRS 10, Consolidated financial statements. The previously held equity interest is remeasured at fair value, with any resulting gain or loss recognised in profit or loss.

The measurement of assets and liabilities at fair value requires assumptions to be made which are inherently subject to estimation uncertainty. See Note 2, Business Acquisitions, for details of the estimates and underlying assumptions made with respect to the below business acquisitions.

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Acquisition of 53.0% of Avenir

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

On March 5, 2025, the Group launched a compulsory offer for the remaining 4.2% of Avenir shares at \$1.00 per share, which was completed in April 2025. This purchase was accounted for as a transaction between shareholders and a \$1.1 million loss has been recognised in retained earnings on the derecognition of the non-controlling interest as the cash paid out was \$7.5 million.

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

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

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

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

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in US \$ thousands)	Preliminary		Total
	Transfer value	Fair value adjustments	
Cash and cash equivalents	17,850	–	17,850
Short-term receivable to the Group	(3,992)	–	(3,992)
Net working capital	3,315	–	3,315
Newbuildings	25,166	–	25,166
Ships in service	210,213	81,344	291,557
Shareholder loan to the Group	(23,997)	–	(23,997)
Debt related to ships	(140,192)	(1,905)	(142,097)
Non-controlling interest	(6,350)	–	(6,350)
Net assets acquired	82,013	79,439	161,452
Consideration paid for net assets and non-controlling interest	166,207	–	166,207
Goodwill	–	–	4,755

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

The fair value of the noncontrolling 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.

Ships in-service

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. Furthermore, 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.

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Newbuildings

See Note 27.

Debt related to ships

Avenir's loans at acquisition were at SOFR plus a margin ranging from 1.9% to 3.0%. Given the floating rate structure of the loans, the loans' carrying amounts are materially reflective of fair value. The debt issuance costs were reversed upon acquisition.

Financial performance summary

From the date of acquisition to November 30, 2025, Avenir contributed \$66.5 million of revenue and a \$3.6 million net profit to the Group's results.

The following unaudited pro forma summary presents the Group as if the 81,905,982 shares of Avenir purchased had been acquired on December 1, 2024. The pro forma information is provided for comparative purposes only and does not necessarily reflect the actual results that would have occurred, nor is it necessarily indicative of future results of operations of the combined companies.

(in US \$ thousands)	Pro forma year ended November 30, 2025
Revenue	2,774,701
Net profit	349,356

Acquisition of remaining 50% of HS4

On January 31, 2025, the Group acquired the ownership interest of J.O. Invest AS in HS4 for \$111.9 million. This acquisition increased the Group's ownership interest to 100% in which case HS4 became a consolidated subsidiary of the Group on this date. HS4 was previously recorded using the equity method of accounting. The Group's purpose in acquiring the remaining ownership interest was to address the tonnage replacement needs of the Group's existing chemical tanker fleet.

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

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

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

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in US \$ thousands)	Preliminary		Total
	Transfer value	Fair value adjustments	
Cash and cash equivalents	21,364	–	21,364
Net working capital	7,746	–	7,746
Derivatives	5,541	–	5,541
Ships in service	283,970	87,081	371,051
Debt related to ships	(180,949)	(1,051)	(182,000)
Net assets acquired	137,672	86,030	223,702

As a result of the Group obtaining control over HS4, the Group's previously held 50% interest was remeasured to fair value, resulting in a gain of \$42.6 million. The gain has been recognised as Gain on step-up acquisition of Avenir and Hassel Shipping 4 A.S. on the consolidated income statement.

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

Ships in-service

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. Furthermore, 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.

Debt related to ships

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

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Financial performance summary

From the date of acquisition to November 30, 2025, HS4 contributed \$71.5 million of revenue and \$26.0 million of net profit to the Group's results.

The following unaudited pro forma summary presents consolidated information of the Group as if the business combination had occurred on December 1, 2024.

(in US \$ thousands)	Pro forma year ended November 30, 2025
Revenue	2,769,001
Net profit	352,501

If the acquisition had occurred on December 1, 2024, revenue would not have changed as HS4 was a participant in the STJS.

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.

Acquisition of Suttons

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

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

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

(in US \$ thousands)	
Cash consideration for equity	79,425
Share of closing debt and interest rate swap assumed	38,035
Share of working capital	(585)
Total consideration	116,875

The expenses related to the acquisition of Suttons was \$2.8 million have been recorded to Administrative and general expenses.

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in US \$ thousands)	Transfer value	Preliminary Fair value adjustments	Total
Cash and cash equivalents	4,200	–	4,200
Net working capital	585	–	585
Property, plant and equipment	79,864	–	79,864
Right-of-use assets	14,912	–	14,912
Customer relations intangible asset	–	10,218	10,218
Deferred tax asset	4,608	(4,608)	–
Other assets	553	–	553
Long-term debt and lease liabilities	(42,235)	–	(42,235)
Provisions	–	(2,036)	(2,036)
Deferred tax liability	(14,357)	509	(13,848)
Non-controlling interest	(226)	–	(226)
Net assets acquired	47,904	4,083	51,987
Consideration paid for net assets and non-controlling interest	–	–	79,425
Goodwill	–	–	27,438

The goodwill is attributable to the synergies expected to arise after acquisition and the workforce of the acquired business.

The Customer relations intangible asset valuation was based on the expected value of the expansion of the Group's product offerings with specialised areas of expertise and the benefit of establishing relationships with new customers.

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

ISO tank fleet

Suttons' ISO tank fleet includes 7,254 owned tank containers built from 1994 to 2023 and 4,089 leased tank containers. The Group has recognised the assets in the opening balance sheet at their fair value based on the guidance in IFRS 13, Fair Value. Further, the useful economic lives of all recognised assets were assessed at the opening balance sheet dates and any changes applied prospectively. The income approach was used in the valuation of these tank containers, which considered the present value of future cash flows and earnings expectations for each tank container and its residual value.

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Financial performance summary

From the date of acquisition to November 30, 2025, Suttons contributed \$10.1 million of revenue and a \$1.0 million net loss to the Group's results.

The following unaudited pro forma summary presents consolidated information of the Group as if the business combination had occurred on December 1, 2024.

	Pro forma year ended November 30, 2025
(in US \$ thousands)	
Revenue	2,934,401
Net profit	348,856

These pro forma adjustments have been calculated after adjusting the results of the Group to reflect the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to property, plant and equipment had been applied from December 1, 2024.

34. Subsequent Events

On February 26, 2026, the Company's Board of Directors recommended a final dividend for 2025 of \$1.00 per Common share. The dividend, which is subject to shareholder approval, will be voted on at the Group's Annual General Meeting for shareholders held on April 16, 2026, in Bermuda.

In February 2026, the Group renewed its option on the \$120.0 million DNB RCF to extend its expiration date to be in December 2027.

The Group repaid the outstanding HS4 Loan Facility of \$85.6 million in January 2026. The Group also finalised the final five tranches of a new debt facility, raising \$231.5 million.

In March 2026, the Group announced that it had entered into a share purchase agreement with NYK for 50% of Avenir. The sale agreement is subject to customary approvals, which are expected in the second quarter of 2026. The Group intends to jointly own and operate Avenir as a joint venture.

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Responsibility Statement

We confirm, to the best of our knowledge, that the consolidated Group and Company Financial Statements for the period December 1, 2024 to November 30, 2025 have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the Group's assets, liabilities, financial position and profit as a whole. In preparing these Financial Statements, we are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable.
- State whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable us to ensure that the Financial Statements comply with the Bermuda Company Act of 1981. We are also responsible for safeguarding the assets of the Company and the Group and, hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. We are responsible for the maintenance and integrity of the Company's website. We highlight that legislation in Bermuda governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

We also confirm, to the best of our knowledge, that the Financial Review and the Business Review include a fair review of important events that have occurred during the financial year and their impact on the Financial Statements, and a description of the principal risks and uncertainties facing the Group and material related party transactions.

We also confirm that the Annual Report, including the Sustainability Statement, has been prepared in accordance with section 2 of the Norwegian Accounting Act and that the EU Taxonomy disclosures are prepared in accordance with Article 8 of Regulation (EU) 2020/852 and the related delegated acts.

The Financial Statements and Directors' Report on pages 1 to 198 were approved and signed on behalf of the Board of Directors.



Udo Lange
Chief Executive Officer
London
March 17, 2026



Jens F. Grüner-Hegge
Chief Financial Officer

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 [Online Annual Report
www.stolt-nielsen.com/annual-report-2025](https://www.stolt-nielsen.com/annual-report-2025)

Independent auditors' report to the members of Stolt-Nielsen Limited

Report on the audit of the Group financial statements

Opinion

In our opinion, Stolt-Nielsen Limited's Group financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's affairs as at 30 November 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 1981 (Bermuda).

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the Consolidated Balance Sheet as at 30 November 2025; the Consolidated Statement of Total Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Shareholders' Equity for the year then ended; and the notes to the financial statements, which include a description of the material accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Materiality

- Overall materiality: \$27.7m (2024: \$28.9m) based on 1% of revenue
- Performance materiality: \$20.8m (2024: \$21.6m)

Audit scope

- Full scope audits of the Deep Sea Trading and Owning divisions of Stolt Tankers, and the Stolt Tank Containers BV division of Stolt Tank Containers; the largest trading divisions of the Group.
- Audits of certain financial statement line items within Terminals and Stolt Sea Farms entities, in addition to entities within the Tankers and Stolt Tank Containers divisions outside of the full scope components mentioned above.
- Procedures were also performed at the Group level including audit of certain financial statement line items across the Group and testing of the consolidation process.
- The reporting locations subject to audit procedures accounted for 66% of the Group's revenue and 91% of the Group's total assets.

Key audit matters

- Voyage Revenue Recognition
- Valuation of assets and liabilities on acquisition of Suttons International Holdings Limited and its subsidiaries ('Suttons').

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The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulations implemented by the International Maritime Organisation ("IMO"), The International Convention for the Prevention of Pollution from Ships ("MARPOL"), the International Convention for the Safety of Life at Sea ("SOLAS"), and the Bribery Act 2010 (UK), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 1981 (Bermuda) and international tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates or judgements. Audit procedures performed included:

- Inquiring of management, including those in the legal and regulatory compliance departments, the head of operational audit and the Audit Committee as to known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing matters reported on the Group's "Speak Up" system and the results of management's investigation of such matters;
- Challenging assumptions and judgements made by management in connection with significant accounting estimates;
- Consideration of recent correspondence with legal advisors in respect of uncertain legal matters;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations, including journals crediting revenue with unexpected offsetting accounts and those journals which could manipulate the classification of cash flows to artificially inflate management's bonus metric; and
- Testing material consolidation adjustments.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Valuation of assets and liabilities on acquisition of Suttons is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p>Voyage Revenue Recognition</p> <p>Voyage revenue for Stolt Tankers, including freight, demurrage and other revenue, includes estimation of revenue for incomplete voyages and claimed amounts for demurrage as at the balance sheet date.</p> <p>For voyages in progress at year-end, the percentage of completion of those voyages is estimated by management. Due to an inherent level of estimation uncertainty, the greater need and scope for management to apply judgement, and greater complexity involved with voyage revenue calculations, we concluded that the risk of error in voyage accounting was an area which required more audit effort. Specifically, our work focussed on the calculation of voyage revenue and costs (accuracy) and estimates over the percentage of completion of voyages in progress at the year-end (cut-off).</p> <p>Refer also to note 2 in the consolidated financial statements</p>	<p>We have performed the following procedures to address this key audit matter:</p> <ul style="list-style-type: none"> • Obtained an understanding of the processes and controls over voyage revenue recognition, including assessing the design and implementation of key controls over this area, and assessed the appropriateness of management's accounting policy, which has not changed since the prior year. • Assessed the methodology for estimating and reviewing the amount of revenue recognised at the year end and compared this to the relevant accounting guidance under IFRS 15, Revenue from contracts with customers. • Tested certain key controls across the revenue cycle, including those over key systems and automated calculations of revenue and voyage accruals. • Performed a fluctuation analysis for revenue and expense accruals, comparing to change in average percentage of voyage completion year over year. • Tested the run-off of the voyage accruals after year end. • Tested management's estimates regarding voyage accounting using a retrospective analysis of previous accruals and final voyage outcomes. • For freight revenue, matching of revenue recognised at the transaction level in the subledger to revenue recognised in the general ledger, purchase order data, invoice and bill of lading data and cash receipt data and testing a sample of unmatched items. • Substantive testing of demurrage revenue transactions. <p>We did not identify any material misstatements or indications of management bias from the audit procedures performed.</p>

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Key audit matter	How our audit addressed the key audit matter
<p>Valuation of assets and liabilities on acquisition of Suttons</p> <p>On 5 November 2025, the Group announced the acquisition of Suttons International Holdings Limited (Suttons).</p> <p>IFRS 3 requires management to fair value the assets and liabilities acquired. Total cash consideration amounted to \$79.4m, of which \$52.0m has been allocated to identifiable net assets of the target and the remaining \$27.4m has been allocated to goodwill. We consider the valuation of the assets acquired to be a significant risk.</p> <p>As part of the acquisition accounting, management undertook a detailed fair value assessment of the fleet of tank containers acquired and determined no adjustments to book value were required. Management have used a discounted cashflow method for valuing Suttons' tank containers by projecting cash flows for 20 years (consistent with group depreciation policies). These cash flows have been discounted using a WACC of 10.0%.</p> <p>Of the assets and liabilities acquired, the valuation of the tank container fleet represented the most material component and involved the greatest degree of judgement and estimation. As such, this was the area where we focused our audit procedures on, given the significance of the valuation assumptions and the sensitivity of the fair value outcome to those inputs.</p>	<p>We have understood and evaluated the design and implementation of management's processes and controls over acquisition accounting.</p> <p>We have performed the following with respect to the tank containers discounted cashflow model:</p> <ol style="list-style-type: none"> 1. Assessed the mathematical accuracy of the discounted cashflow model. 2. Reviewed management's model and identified the following significant assumptions: <ul style="list-style-type: none"> • Average number of tanks and tank turn volume, • Main job, spot tank hire revenue and contract revenue per load price, • Freight and empty positioning costs as a percentage of revenue, • Indirect administrative and general costs; and • Discount rate. 3. Assessed the reasonability of management's revenue and cost cash flow assumptions considering factors such as alignment of forecasted deep-sea rates, volumes and growth with STC's 5 year plan, assessing forecast inflation against macroeconomic forecasts from reputable sources, historical margin analysis of direct costs, consistency of forecasts with the expectations of market analysts and current contractual rates. 4. Our Valuation experts assessed the discount rate used in the model by determining a reasonable range against market benchmarks, with management's value of 10.0% falling within this range. They also benchmarked the long-term growth rate applied by determining a reasonable range against market information, with management's value of 2% falling within this range. <p>We have not identified any material misstatement or indications of management bias through audit procedures performed.</p>

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How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which it operates.

Stolt-Nielsen Limited has six divisions that operate globally: Stolt Tankers which operates chemical tankers for the transportation of chemicals, oils, acids and other bulk liquids; Stolthaven Terminals which provides storage for specialty bulk chemicals, clean petroleum products, liquefied petroleum gases, biofuels, oleochemicals, oils and fats; Stolt Tank Containers which provides transportation for bulk-liquid chemicals and food-grade products; Stolt Sea Farm which operates land-based farms producing turbot and sole; Stolt-Nielsen Gas, which focuses mainly on investing in entities in the Liquefied Natural Gas (LNG) sector, including LNG shipping, storage and distribution; and, Corporate and Other. The Group has a number of subsidiaries, joint ventures and associates, including those within the divisions mentioned and also operates a shared service centre in Manila. Our scoping considerations for the Group audit were based both on financial significance and risk.

Using component teams based in Rotterdam and Houston, we have performed full scope audits of the Deep Sea Trading and Owning divisions of Stolt Tankers, and the Stolt Tank Containers BV division of Stolt Tank Containers, due to the financial significance of these components. In addition, specified procedures have been performed by these teams over certain financial statement line items for certain Stolt Tankers and Stolt Tank Containers entities, and certain corporate entities due to their financial significance.

For Stolthaven Terminals, an audit of Property, plant and equipment has been carried out at Stolthaven Houston, Stolthaven New Orleans and Stolthaven Singapore. An audit of Right-of-use assets, Lease liabilities and cash and cash equivalents has also been carried out at Stolthaven Singapore and Stolthaven Australasia, as well as the audit of cash and cash equivalents at the Saudi Arabia and Brazil Terminals. Procedures performed over the financial statement line items for Stolthaven Singapore were performed by the component team in this territory.

For Stolt Sea Farm, specified procedures have been performed over Biological assets in Stolt Sea Farm Spain by the component team in this territory.

Certain procedures have also been performed centrally in the UK over additional items at the Group level, including Investment in equity instruments and debt instruments, Investments in and advances to joint ventures and associates and related share of profit, Long-term debt and related interest expense, Short-term bank loans, Derivative financial instruments, Income tax expense, Income tax receivable, Income tax payable, Deferred tax assets, Deferred tax liabilities, Employee benefit assets and liabilities, Shareholders' equity and dividends, Business combinations, in order to gain coverage over these financial statement line items as a whole across the Group. Procedures are performed on certain processes undertaken by the shared service centre in Manila to the extent that those processes contribute to the financial information of the components as noted above.

Where work was performed by teams outside of the UK, we determined the level of independent involvement needed at those local operations to be able to conclude whether sufficient, appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. We issued formal, written instructions to the teams outside the UK, setting out the work to be performed by each of them and maintained regular communication throughout the audit cycle. These interactions included participating in planning and clearance meetings with component teams in the Netherlands, Spain, Singapore, and The United States of America, holding regular video conference calls, attending site visits to the Tankers component in Rotterdam, as well as reviewing working papers remotely and assessing matters reported.

In total the work performed accounted for 66% of consolidated Group revenue and 91% of the Group's total assets. At the Group level we also carried out analytical and other procedures on the components not covered by the procedures described above.

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The impact of climate risk on the audit

As part of our audit we made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and support the disclosures made within the financial statements.

In addition to enquiries with management, we also read additional reporting made by the entity on climate including its sustainability statement. We challenged the completeness of management's climate risk assessment by reading the sustainability statement and making management aware of any internal inconsistencies in their climate reporting.

The Group's climate change transition plan, biodiversity and ecosystems transition plan, sustainability strategies, policies and targets are in development and will be reviewed under supervision of both the Management Team and the Board of Directors. Therefore, there are no commitments that directly impact financial reporting as management has not yet approved targets and developed a pathway to deliver on them and will only be able to model the impact once the pathway is developed.

The key area of the financial statements where management evaluated that climate risk could have a potential significant impact was in the impairment assessment of the Australia Terminal cash-generating units ('CGUs').

Using our knowledge of the business we evaluated management's risk assessment, its estimates as set out in note 2 of the financial statements and resulting disclosures, where significant. We considered the impairment assessment to potentially be impacted by climate risk and performed audit work in this area accordingly.

To respond to the audit risk identified in this area we tailored our audit approach to, in particular, challenge management on how the impact of both physical and transition risks arising due to climate risk would impact assumptions within the discounted cash flows prepared by management that are used in the Group's impairment assessment. Additionally, we challenged whether the impact of climate risk in the assessment and disclosures associated with the ability of the Group to continue as a going concern were both consistent with management's climate impact assessment.

We also considered the consistency of the disclosures in relation to climate change within the Annual Report (including the disclosures in the Sustainability statement) with the financial statements and the knowledge obtained from our audit.

Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole or our key audit matters for the year ended 30 November 2025.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	\$27.7m (2024: \$28.9m).
How we determined it	1% of revenue.
Rationale for benchmark applied	Based on the benchmarks used in the Annual Report, we believe that revenue is the primary measure generally used by the shareholders in assessing the performance of the Group.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between \$2.4m and \$15.2m.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to \$20.8m (2024: \$21.6m) for the group financial statements. Component performance materiality was also 75% (2024: 75%) of allocated materiality.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above \$1.4m (2024: \$1.4m) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

Review of management's base case and severe but plausible downside scenario, ensuring the Directors have considered all appropriate factors. This included consideration of the future cash flows, the liquidity position of the Group, available financing facilities, and the timing of contractual debt repayments and committed capital expenditure.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Responsibility Statement set out on page 199 the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

It is also our responsibility to assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Section 90 of the Companies Act 1981 (Bermuda) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Partner responsible for the audit

The engagement partner on the audit resulting in this independent auditors' report is David Beer.

Other required reporting

Report on legal and other regulatory requirements

We have checked the compliance of the consolidated financial statements of the Company as at 30 November 2025 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements. That is, for the Group:

- The consolidated financial statements are prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements uses the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 30 November 2025, identified as [stoltnielsen-2025-11-30-en.zip](#), have been prepared, in all material respects, in compliance with the requirements laid down in ESEF Regulation.



PricewaterhouseCoopers LLP

Chartered Accountants
Watford
17 March 2026

a. 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.

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

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Stock listing

Common Shares
On Oslo Børs under symbol SNI

Shares outstanding

(as of November 30, 2025)
Common Shares – 53,120,796
Country of Incorporation: Bermuda

Annual General Meeting

April 16, 2026
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Registrar

Common Shares – VPS
DNB Bank ASA
Dronning Eufemias Gate 30
0191 Oslo
Norway
Tel: +47 23 26 80 16
Email: sten.sundby@dnb.no

Auditor

PricewaterhouseCoopers LLP
40 Clarendon Road
Watford
Hertfordshire WD17 1JJ
UK

Financial information

Copies of press releases and quarterly earnings releases are available on our website or by contacting:

Stolt-Nielsen M.S. Ltd
Aldwych House
71–91 Aldwych
London WC2B 4HN
UK

Tel: +44 20 7611 8960
Email: investors@stolt.com

Investor relations

Shareholders, securities analysts, portfolio managers, representatives of financial institutions may contact:

Jens F. Grüner-Hegge
Stolt-Nielsen M.S. Ltd
Aldwych House
71–91 Aldwych
London WC2B 4HN
UK

Tel: +44 20 7611 8985
Email: investors@stolt.com

Press enquiries

For media enquiries, please contact:

Kirsty MacCallum
Stolt-Nielsen M.S. Ltd
Aldwych House
71–91 Aldwych
London WC2B 4HN
UK

Tel: +44 20 7611 8926
Email: info@stolt.com

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Registered address

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

London

Aldwych House
71–91 Aldwych
London WC2B 4HN
UK

Tel: +44 20 7611 8960

Contact details for our offices can be found at
www.stolt-nielsen.com/contacts.

Oslo

Grev Wedels Plass 7
0151 Oslo
Norway
Tel: +47 22 80 75 80

Rotterdam

Westerlaan 12
3016 CK Rotterdam
The Netherlands
Tel: +31 0 10 281 8888

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Stolt-Nielsen



Aldwych House
71–91 Aldwych
London
WC2B 4HN
UK
Tel: +44 20 7611 8960

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