



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the Three and Six Months Ended May 31, 2026

STOLT-NIELSEN LIMITED

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Consolidated Income Statement

Stolt-Nielsen Limited's (the "Company" or "SNL") unaudited consolidated financial data for the six months ended May 31, 2026 and 2025 is summarised below. The financial statements are presented in US dollars.

	For the Six Months Ended	
	May 31, 2026	May 31, 2025
	(in thousands, except per share)	
Operating revenue	\$ 1,467,093	\$ 1,388,518
Gross profit	322,911	341,394
Operating profit	175,577	221,539
Net profit	99,191	226,637
EPS attributable to SNL shareholders – diluted	1.87	4.24

Net profits decreased by \$127.4 million to a profit of \$99.2 million for the first half of 2026, compared with \$226.6 million for the same period in 2025. Excluding the prior year gain on the step-up acquisition of Avenir LNG Limited ("Avenir") and Hassel Shipping 4 ("HS4") of \$75.2 million, profit decreased by \$52.3 million. This reduction primarily related to lower tanker and tank container earnings from weaker markets from the negative impact of significant uncertainties of geopolitical activity and increased costs in Stolt Tank Containers relating to the integration of Suttons International Holdings Limited ("Suttons").

	For the Six Months Ended	
	May 31, 2026	May 31, 2025
	(in thousands)	
Operating revenue:		
Stolt Tankers	\$ 794,825	\$ 828,742
Stolthaven Terminals	160,810	155,544
Stolt Tank Containers	386,466	317,581
Stolt Sea Farm	77,026	61,401
Stolt-Nielsen Gas	43,278	25,250
Corporate and Other	4,688	–
Total	<u>\$ 1,467,093</u>	<u>\$ 1,388,518</u>
Operating profit (loss):		
Stolt Tankers	\$ 102,846	\$ 137,150
Stolthaven Terminals	57,667	57,364
Stolt Tank Containers	(5,527)	27,317
Stolt Sea Farm	21,361	18,087
Stolt-Nielsen Gas	3,374	(3,229)
Corporate and Other	(4,144)	(15,150)
Total	<u>\$ 175,577</u>	<u>\$ 221,539</u>

Operating Profit

The main reasons for changes in operating profit for the first six months of 2026, compared with the same period of 2025, were:

- Stolt Tankers reported an operating profit of \$102.8 million for the first six months of 2026, down \$34.3 million compared with the prior year period. Whereas volumes were up, freight rates were down driven by tariff uncertainty and geopolitical tensions. From March onwards, the market was impacted by the Strait of Hormuz closure which resulted in earnings trending up later in the second quarter, with increased volumes on existing contracts in the Americas.
- Stolthaven Terminals reported an operating profit of \$57.7 million for the six months ended May 31, 2026, slightly up from \$57.4 million in the prior year period. The increase was mainly due to higher storage rates, a slight increase in utilisation (92.3% v 92.0%), effective control of operating costs and favourable currency movements. These factors were offset by lower ancillary revenue, reduced equity income from joint ventures and higher administrative and general expenses.

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- Stolt Tank Containers reported a \$32.8 million decrease in operating profit to an operating loss of \$5.5 million, or a \$3.6 million operating profit excluding costs related to the integration of Suttons into the STC platform, reflecting a challenging market environment. While margins were depressed in the first half of the year, this was partially mitigated by a 26% increase in shipments following the acquisition of Suttons.
- Stolt Sea Farm reported an operating profit of \$21.4 million, compared with \$18.1 million in the prior year period. The increase was due to higher turbot and sole prices, partially offset by higher production costs per kilo in turbot, as well as higher administrative and general expenses, owing to increased commercial activities.
- Stolt-Nielsen Gas reported an operating profit of \$3.4 million, for the six months ended May 31, 2026 compared with a \$3.2 million operating loss in the prior year period. The increase in the operating profit was due to an improvement in Avenir's time-chartering operations and the lack of depreciation expense following Avenir's classification as held for sale at the end of February (see note 12).
- Corporate and Other reported an operating loss of \$4.1 million in the first half of 2026, versus a \$15.2 million loss for the prior year period. This was primarily the result of a lower profit-sharing accrual.

Business Segment Information

This section summarises the Company's operating performance for each of the business segments for the first half of 2026 compared with the first half of 2025. The "Corporate and Other" category includes corporate-related expenses, and all other operations not reported under the other segments.

Stolt Tankers

Operating revenue for Stolt Tankers was \$794.8 million for the first six months of 2026, a decrease of \$33.9 million or 4.1% compared with the prior year period. Deep-sea revenue decreased by \$33.2 million, reflecting weaker market conditions and lower freight rates at the start of the year, driven by tariff uncertainty, geopolitical tensions and specific US regulatory risks. From March onwards the market was impacted by the Strait of Hormuz closure with earnings trending up. Overall, total volumes increased by 13% and utilisation improved by 7.2%. Average spot rates were 12.3% down from 2025, and Contract of Affreightment (COA) rates decreased by 17.2%.

The average time-charter equivalent revenue (revenue less voyage-related expenses) per operating day for the deep-sea fleet was \$23,500 compared to \$26,914 in the prior year period, a decrease of 12.7%.

Operating profit decreased by \$34.3 million or 25% reflecting lower operating revenues, a \$9.1 million decrease in share of joint venture income and higher depreciation of \$12.3 million. These were partly offset by a \$15.5 million reduction in operating expenses.

Joint venture income was \$2.6 million for the first six months of 2026, a decrease of \$9.1 million from the prior year period and mainly explained by a reduction of \$3.2 million with the consolidation of HS4 and the softening of the deep-sea and regional markets results. Depreciation was higher due to the consolidation of HS4 (\$3.1 million), additional long-term leases of ships into the deep-sea fleet (\$2.2 million) and residual value adjustments (\$10.3 million), partially offset by the effect of the sale of five ships.

Operating expenses decreased mainly due to lower variable time-charter expenses of \$21.2 million of which \$16.9 million due to the acquisition of the remaining 50% of HS4 and the resulting change in accounting treatment. Net Bunker costs decreased by \$5.6 million. The average bunker price consumed was \$510 per ton compared to \$538 in the prior year period.

Stolthaven Terminals ("Stolthaven")

Operating revenue for Stolthaven was \$160.8 million for the first six months of 2026, an increase of \$5.3 million, compared with the prior year period. This increase was mainly due to higher storage rates and improved utilisation partly offset by lower revenue from ancillary services such as truck and waste handling activities, as well as utility charges.

Stolthaven's operating profit was \$57.7 million, slightly up from \$57.4 million in the prior year period. The increase in revenue was largely offset by higher depreciation and overhead costs, reflecting inflationary pressures.

Stolt Tank Containers ("STC")

Stolt Tank Containers' revenue was \$386.5 million for the first six months of 2026, an increase of \$68.9 million compared with the prior year period. This increase reflects a \$75.0 million contribution from Suttons. Excluding Suttons' results, transportation revenue declined by 1.8%, reflecting lower freight rates, partially offset by higher shipment volumes.

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The fleet size increased by 29.4% from May 31, 2025, to May 31, 2026, with the inclusion of the Suttons' fleet. However, utilisation rates dropped to 61.2% in the first half of 2026, down from 67.0% the previous year driven partially by the supply chain disruptions. Revenue per shipment also declined, reflecting continued market weakness. On a positive note, margins began to recover later in the second quarter.

Demurrage and ancillary revenue increased \$30.2 million following the inclusion of Suttons. However, excluding Suttons, these revenues remained relatively stable.

Despite higher revenue, operating profit decreased by \$32.8 million compared to the prior year period. Margins have declined due to the weaker global market conditions combined with the supply chain disruptions in the Middle East. Suttons integration costs of \$9.1 million have also contributed to the reduction in operating profit.

Stolt Sea Farm

Stolt Sea Farm's revenue was \$77.0 million in the first six months of 2026, an increase of \$15.6 million compared with the prior year period. The increase was primarily driven by higher prices, with turbot prices up 18.4% and sole prices up 6.2%, while sales volumes remained broadly stable.

Operating profit increased to \$21.4 million from \$18.1 million in the prior year period, reflecting higher prices. This was partially offset by higher turbot operating expenses per kilo and higher administrative and general expenses.

Stolt-Nielsen Gas

Stolt-Nielsen Gas reported revenue of \$43.3 million for the first six months of 2026, compared to \$25.3 million in the prior year period. The increase reflects the inclusion of a full six months of results following the Group's acquisition and consolidation of the remaining 50% of Avenir in February 2025. Considering pre-acquisition results, Avenir's revenue was \$3.7 million higher in the first six months of 2026 compared to the prior year period. This was due to higher price of liquified natural gas ("LNG") impacting the bunkering market in the first half of 2026.

Stolt-Nielsen Gas reported an operating profit of \$3.4 million, compared with an operating loss of \$3.2 million in the prior year period. The results for both periods are largely impacted by the Group's share of losses from Higas SRL, while Avenir contributed \$4.5 million of operating profit, primarily from ships on external charter.

On March 16, 2026, Stolt Nielsen Gas Limited signed a share purchase agreement with Nippon Yusen Kabushiki Kaisha (NYK) for the sale of 50% of its shareholding in the Avenir Group which is expected to close in the third quarter of 2026. Had Avenir not been classified as held for sale, an additional depreciation charge of \$4.1 million would have been recognised in the period, reducing the result for the six month period to an operating loss \$0.7 million.

Corporate and Other

Corporate and Other reported revenue of \$4.7 million in the first half of 2026, versus nil for the prior year period. This relates to a startup tank and barge cleaning business in Houston.

Corporate and Other reported an operating loss of \$4.1 million in the first half of 2026, versus \$15.2 million loss for the prior year period. The decrease in the loss between periods is the result of a lower accrual for the profit sharing plan.

Liquidity and Capital Resources

During the six months ended May 31, 2026, SNL met its liquidity needs through a combination of cash generated from operations and sale of assets. Cash proceeds during the first six months of 2026 included \$217.9 million of net cash from operating activities, \$33.1 million proceeds from sale of assets and a \$241.5 million drawdown of long-term and short-term debt. Cash proceeds plus cash on hand were used for capital expenditures and intangible assets of \$77.8 million, newbuilding deposits of \$21.2 million, advances to joint ventures on long-term loans of \$7.2 million, purchases of equity instruments of \$6.8 million, debt repayments of \$259.8 million, lease principal payments of \$39.2 million and dividend payments of \$106.4 million. As of May 31, 2026, the Group had cash of \$95.6 million and available committed credit lines of \$399.0 million.

Details of new debt facilities and amendments made to existing facilities are disclosed in Note 8.

The Group remains in compliance with all financial covenants and believes it will be able to meet its working capital, capital expenditures and debt service requirements for at least the next 12 months from the issuance of the interim financial statements. See Note 1 for further details.

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Outlook

Logistics Business (Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers)

Market conditions in the chemical industry remains challenging with operating rates below historical norms. Geopolitical uncertainty, particularly in relation to developments in the Middle East continues to affect supply recovery and demand visibility, with volatility expected until the situation stabilises.

Overcapacity in the chemical industry at large is expected to continue. Restocking needs should be positive for both tankers and tank containers, although a significant orderbook could negatively impact tanker markets. The storage market is expected to remain relatively stable, although potentially with lower throughput. Capacity expansions at multiple storage locations will support continued growth for Stolthaven Terminals.

Uncertainty around tariffs, potential for higher US port fees and broader geopolitical development continue to impact trade flows and market visibility.

Stolt Sea Farm

Stolt Sea Farm saw a strong market during the first half of 2026 for turbot and sole that allowed for higher sales prices. Over the longer term, a decreasing wild catch of turbot and sole and the deployment of Stolt Sea Farm strategy will support continued good results. Ongoing capital expenditure programmes aimed at increasing sole production capacity are progressing well.

Significant Risk Factors

The principal risks and uncertainties that affect SNL are described in detail on pages 29 to 31 of the 2025 Annual Report and the Board considers that these risks and uncertainties continue to be the most relevant risks and uncertainties faced by SNL.

Currency Risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is in US dollars, while a significant portion of their operating expenses is incurred in other currencies, primarily the Euro, the Singapore dollar, Japanese yen, Philippines peso and the British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

On average in the first half of 2026, the US dollar weakened by approximately 0.9% against the euro, causing an increase 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.

SNL recognises that factors influencing risk levels and the effectiveness of mitigation measures can change rapidly. Accordingly, SNL continues to actively monitor the evolving risk landscape and adapt its mitigation strategies as needed. A number of identified risks and uncertainties could have a material impact on the Group's performance over the remainder of the financial year and may cause actual results to differ from expected or historical outcomes.

Forward-Looking Statements

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

**Unaudited Condensed Consolidated Interim Financial Statements
as of and for the Three and Six Months Ended May 31, 2026
and
Independent Auditors' Review Report
for the Six Months Ended May 31, 2026**

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	Three Months Ended		Six Months Ended	
		May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
(in thousands, except for per share amounts)					
Operating revenue	5	\$ 750,277	\$ 712,918	\$ 1,467,093	\$ 1,388,518
Operating expenses		<u>(495,734)</u>	<u>(452,514)</u>	<u>(957,763)</u>	<u>(881,403)</u>
		254,543	260,404	509,330	507,115
Depreciation and amortisation	5	<u>(90,246)</u>	<u>(86,975)</u>	<u>(186,419)</u>	<u>(165,721)</u>
Gross Profit		164,297	173,429	322,911	341,394
Share of profit of joint ventures and associates	5	8,266	11,462	17,156	22,505
Administrative and general expenses		(83,419)	(71,860)	(172,590)	(143,369)
Gain on disposal of assets, net		4,508	459	8,047	533
Other operating income		319	372	419	874
Other operating expense		<u>(198)</u>	<u>(196)</u>	<u>(366)</u>	<u>(398)</u>
Operating Profit		93,773	113,666	175,577	221,539
Non-Operating Income (Expense)					
Finance income		1,904	1,533	3,715	3,749
Finance expense on lease liabilities		(5,098)	(4,531)	(10,619)	(9,292)
Finance expense on debt		(28,788)	(33,707)	(60,429)	(60,520)
Gain on step-up acquisitions of Avenir LNG Limited and Hassel Shipping 4 A.S.		—	—	—	75,190
Foreign currency exchange (loss) gain, net		(2,465)	8,713	(638)	5,979
Other non-operating income, net		<u>763</u>	<u>1,045</u>	<u>5,669</u>	<u>9,232</u>
Profit before Income Tax		60,089	86,719	113,275	245,877
Income tax expense		<u>(8,408)</u>	<u>(11,485)</u>	<u>(14,084)</u>	<u>(19,240)</u>
Net Profit		\$ 51,681	\$ 75,234	\$ 99,191	\$ 226,637
Attributable to:					
Equity holders of SNL		\$ 51,633	\$ 75,234	\$ 99,100	\$ 226,637
Non-controlling interests		<u>48</u>	<u>—</u>	<u>91</u>	<u>—</u>
		\$ 51,681	\$ 75,234	\$ 99,191	\$ 226,637
Earnings per Share:					
Net Profit attributable to SNL shareholders					
Basic		<u>\$ 0.97</u>	<u>\$ 1.41</u>	<u>\$ 1.87</u>	<u>\$ 4.24</u>
Diluted		<u>\$ 0.97</u>	<u>\$ 1.41</u>	<u>\$ 1.87</u>	<u>\$ 4.24</u>

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF
OTHER COMPREHENSIVE INCOME

	Three Months Ended		Six Months Ended	
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	(in thousands)			
Net profit	\$ 51,681	\$ 75,234	\$ 99,191	\$ 226,637
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Actuarial gain (loss) on pension schemes	1,484	(398)	1,484	(398)
Actuarial loss on pension scheme of joint venture	696	—	696	—
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	(69)	34	(69)	34
Change in value of investments in equity instruments	(8,014)	20,107	9,816	4,880
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain (loss) on cash flow hedges	9,176	(2,097)	9,550	(2,041)
Reclassification of cash flow hedges to income statement	1,215	(1,600)	454	(2,703)
Net (loss) gain on cash flow hedges held by joint ventures and associates	(401)	1,142	(868)	(432)
Deferred tax adjustment on cash flow hedges	(407)	475	(326)	565
Exchange differences arising on translation of foreign operations	805	48,091	28,176	34,114
Exchange differences arising on translation of joint ventures and associates	(6,566)	20,491	2,153	12,225
Total other comprehensive (loss) income	<u>(2,081)</u>	<u>86,245</u>	<u>51,066</u>	<u>46,244</u>
Total comprehensive income	\$ 49,600	\$ 161,479	\$ 150,257	\$ 272,881

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	<u>Notes</u>	<u>May 31, 2026</u>	<u>November 30, 2025</u>
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 95,636	\$ 144,557
Receivables, net		382,731	361,918
Inventories, net		11,392	12,127
Biological assets		70,836	72,520
Prepaid expenses		135,021	114,490
Derivative financial instruments	9	6,119	8,449
Income tax receivable		5,892	10,125
Assets held for sale	12	372,659	—
Other current assets		<u>40,597</u>	<u>31,956</u>
Total Current Assets		<u>1,120,883</u>	<u>756,142</u>
Property, plant and equipment	7	3,137,689	3,494,177
Right-of-use assets	7	363,204	384,596
Deposit for newbuildings	7	77,815	105,742
Investments in and advances to joint ventures and associates		646,595	627,377
Investments in equity and debt instruments	9	274,267	248,350
Deferred tax assets		15,193	11,958
Intangible assets and goodwill	7	87,510	90,984
Employee benefit assets		27,556	26,278
Derivative financial instruments	9	33,373	3,992
Insurance claim receivables		8,726	13,277
Other non-current assets		<u>13,033</u>	<u>11,889</u>
Total Non-Current Assets		<u>4,684,961</u>	<u>5,018,620</u>
Total Assets		<u>\$ 5,805,844</u>	<u>\$ 5,774,762</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term bank loans	8	\$ 67,000	\$ 65,000
Current maturities of long-term debt	8	279,471	292,295
Current lease liabilities		71,609	75,032
Accounts payable		121,474	124,926
Accrued voyage expenses and unearned revenue		37,846	68,816
Accrued expenses and deferred revenue		290,934	274,739
Provisions		314	464
Income tax payable		15,027	19,355
Dividend payable	6	—	53,177
Derivative financial instruments	9	3,398	4,246
Liabilities held for sale	12	161,320	—
Other current liabilities		<u>47,591</u>	<u>42,918</u>
Total Current Liabilities		<u>1,095,984</u>	<u>1,020,968</u>
Long-term debt	8	1,723,664	1,842,127
Long-term lease liabilities		311,524	327,156
Deferred tax liabilities		123,615	120,497
Employee benefit liabilities		19,176	19,858
Derivative financial instruments	9	5,349	11,320
Long-term provisions		13,773	17,367
Other non-current liabilities		<u>1,617</u>	<u>1,312</u>
Total Non-Current Liabilities		<u>2,198,718</u>	<u>2,339,637</u>
Total Liabilities		<u>3,294,702</u>	<u>3,360,605</u>
Shareholders' Equity			
Founder's shares	6	14	14
Common shares	6	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		2,495,063	2,447,124
Other components of equity		<u>(118,258)</u>	<u>(167,213)</u>
		2,630,809	2,533,915
Less – Treasury shares	6	<u>(119,984)</u>	<u>(119,984)</u>
Equity Attributable to Equity Holders of SNL		<u>2,510,825</u>	<u>2,413,931</u>
Non-controlling interests		<u>317</u>	<u>226</u>
Total Shareholders' Equity		<u>2,511,142</u>	<u>2,414,157</u>
Total Liabilities and Shareholders' Equity		<u>\$ 5,805,844</u>	<u>\$ 5,774,762</u>

See notes to the unaudited condensed consolidated interim financial statements

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

	Attributable to Equity Holders of SNL									Non- Controlling Interests	Shareholders' Equity Total
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total		
	(in thousands)										
Balance, December 1, 2024	\$ 58,524	\$ 14	\$ 195,466	\$(111,051)	\$ 2,216,245	\$ (236,700)	\$ (1,124)	\$ 30,960	\$ 2,152,334	\$ —	\$ 2,152,334
Comprehensive income											
Net profit	—	—	—	—	226,637	—	—	—	226,637	—	226,637
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	46,339	—	—	46,339	—	46,339
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(364)	—	—	—	(364)	—	(364)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	4,880	4,880	—	4,880
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(4,611)	—	(4,611)	—	(4,611)
Total other comprehensive (loss) income	—	—	—	—	(364)	46,339	(4,611)	4,880	46,244	—	46,244
Total comprehensive income (loss)	—	—	—	—	226,273	46,339	(4,611)	4,880	272,881	—	272,881
Transactions with shareholders											
Cash dividends paid - \$1.25 per Common Share	—	—	—	—	(67,060)	—	—	—	(67,060)	—	(67,060)
Purchase of Treasury shares	—	—	—	(8,933)	—	—	—	—	(8,933)	—	(8,933)
Consolidation of Avenir LNG Ltd	—	—	—	—	—	—	—	—	—	6,350	6,350
Acquisition of Avenir LNG Ltd non-controlling interests	—	—	—	—	(1,135)	—	—	—	(1,135)	(6,350)	(7,485)
Total transactions with shareholders	—	—	—	(8,933)	(68,195)	—	—	—	(77,128)	—	(77,128)
Balance, May 31, 2025	\$ 58,524	\$ 14	\$ 195,466	\$(119,984)	\$ 2,374,323	\$ (190,361)	\$ (5,735)	\$ 35,840	\$ 2,348,087	\$ —	\$ 2,348,087
Balance, December 1, 2025	\$ 58,524	\$ 14	\$ 195,466	\$(119,984)	\$ 2,447,124	\$ (184,125)	\$ (16,642)	\$ 33,554	\$ 2,413,931	\$ 226	\$ 2,414,157
Comprehensive income											
Net profit	—	—	—	—	99,100	—	—	—	99,100	91	99,191
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	30,329	—	—	30,329	—	30,329
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	2,111	—	—	—	2,111	—	2,111
Fair value adjustment on equity investments	—	—	—	—	—	—	—	9,816	9,816	—	9,816
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	8,810	—	8,810	—	8,810
Total other comprehensive income	—	—	—	—	2,111	30,329	8,810	9,816	51,066	—	51,066
Total comprehensive income	—	—	—	—	101,211	30,329	8,810	9,816	150,166	91	150,257
Transactions with shareholders											
Cash dividends paid - \$1.00 per Common Share	—	—	—	—	(53,272)	—	—	—	(53,272)	—	(53,272)
Total transactions with shareholders	—	—	—	—	(53,272)	—	—	—	(53,272)	—	(53,272)
Balance, May 31, 2026	\$ 58,524	\$ 14	\$ 195,466	\$(119,984)	\$ 2,495,063	\$ (153,796)	\$ (7,832)	\$ 43,370	\$ 2,510,825	\$ 317	\$ 2,511,142

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the Six Months Ended	
		May 31, 2026	May 31, 2025
		(in thousands)	
Cash generated from operations	4	\$ 298,536	\$ 347,213
Interest paid		(64,467)	(63,116)
Debt issuance costs		(2,794)	(1,828)
Interest received		2,054	4,076
Income taxes paid		(15,423)	(39,445)
Net cash generated by operating activities		<u>217,906</u>	<u>246,900</u>
Cash flows from investing activities			
Capital expenditures	7	(76,303)	(136,554)
Purchase of intangible assets	7	(1,493)	(10,303)
Deposits for newbuildings	7	(21,237)	(7,797)
Acquisition of additional shares in Avenir LNG Ltd, net of cash acquired		—	(71,541)
Acquisition of additional shares in Hassel Shipping 4 AS, net of cash acquired		—	(90,285)
Proceeds from sale of assets		33,069	36,454
Purchase of shares of equity instruments		(6,773)	(10,535)
Advances to joint ventures and associates		(7,150)	(28,994)
Repayment of advances to joint ventures and associates		868	1,118
Other, net		368	4
Net cash used in investing activities		<u>(78,651)</u>	<u>(318,433)</u>
Cash flows from financing activities			
Proceeds from short-term debt issuance	8	2,000	40,000
Proceeds from issuance of long-term debt	8	239,497	200,000
Repayment of long-term debt	8	(259,838)	(196,902)
Principal payments on leases		(39,197)	(32,847)
Purchase of treasury shares		—	(8,933)
Dividends paid	6	(106,439)	(134,032)
Net cash used in financing activities		<u>(163,977)</u>	<u>(132,714)</u>
Net decrease in cash and cash equivalents		<u>(24,722)</u>	<u>(204,247)</u>
Effect of exchange rate changes on cash and cash equivalents		(3,646)	(484)
Cash and cash equivalents included in assets held for sale		(20,553)	—
Cash and cash equivalents at beginning of the period		144,557	334,738
Cash and cash equivalents at the end of the period		<u>\$ 95,636</u>	<u>\$ 130,007</u>

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS

1. Basis of Preparation

The unaudited condensed consolidated interim financial statements of Stolt-Nielsen Limited (the “Company” or “SNL”), a Bermuda-registered company, and its subsidiaries (collectively, the “Group”) are prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The unaudited condensed consolidated interim financial statements should be reviewed in conjunction with the audited Consolidated Financial Statements for the year ended November 30, 2025, to fully understand the current financial position of the Group.

Going Concern

As part of the going concern valuation, management considered its net current liability position (excluding the assets and liabilities held for sale) and the following large expenditures that have occurred or are expected to occur between June 1, 2026 and November 30, 2027:

- Repayments of long-term debt of \$349.5 million through the period,
- Repayment on the outstanding uncommitted credit line of \$67.0 million,
- Investment and capital expenditure commitments of approximately \$511.7 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At May 31, 2026, the Group had cash and cash equivalents of \$95.6 million.
- The Group has total undrawn committed facilities of \$399.0 million, consisting of an undrawn committed revolving credit facility for \$129.0 million with an expiration date in 2028, another undrawn facility for \$150.0 million with an expiration in 2029 and a \$120.0 million undrawn facility due in December 2027.
- The Group has completed the documentation on a pre-delivery sale-leaseback facility of up to \$393.0 million to finance the six newbuilds being built by the Wuhu Shipyards with expected delivery between 2027 to 2028.
- The Group has entered into a sale purchase agreement for the sale of 50% of Avenir LNG Ltd. See Note 12.
- The Group has completed a pre-delivery sale-leaseback facility of \$128.0 million to finance the two Avenir newbuilds with expected delivery between 2026 and 2027. Following the planned disposal of Avenir LNG Ltd., this financing will be held at the Avenir level, with the Group retaining a 50% interest accounted for as a joint venture.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. For example, for the first half of 2026, net cash generated from operating activities was \$217.9 million. The Group has prepared a detailed cash flow forecast for the remainder of 2026 and for 2027, which shows continued robust cash from operations and compliance with all debt covenants. Cash flow forecasts are revised and reviewed by management monthly and reviewed by the Board of Directors quarterly.
- The Group has access to alternative forms of capital such as the sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results, including not breaking debt covenants. The downside scenarios considered involve a decrease in Tankers’ time-charter equivalent revenue (revenue less voyage-related expenses) per operating day of an average of 18% in the second half of 2026 and 12% in 2027, before recovering towards base case expectations in 2028 and a reduction in STC gross margin by 5% 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.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS

2. Material Accounting Policies

Assets Held for Sale and Liabilities in Connection with Assets Held for Sale

Assets and liabilities associated with these assets are classified as assets and liabilities held for sale in accordance with IFRS 5 if their carrying amount is to be realized through sale and not through continued use. This may relate to an individual asset, a disposal group or a business area of a company. Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

The remaining accounting policies applied are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2025. No new IFRS became effective during the six months ended May 31, 2026 which had a material effect on the Group.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The areas of critical accounting judgement and where critical accounting estimates have been made are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2025, except as noted below.

In March 2026, the Group announced that it had entered into a share purchase agreement with NYK for 50% of Avenir. The sale is expected to complete in the third quarter. The Group has classified Avenir as held for sale, effective from February 28, 2026 (Note 12). However, the Group does not consider Avenir to be a discontinued operation, as it is not an operating segment, does not contribute material revenues or operating costs to the Group and the sale does not represent a strategic shift in the Group's operations.

4. Reconciliation of Net Profit to Cash Generated from Operations

	<u>For the Six Months Ended</u>	
	<u>May 31,</u>	<u>May 31,</u>
	<u>2026</u>	<u>2025</u>
	(in thousands)	
Net profit	\$ 99,191	\$ 226,637
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	182,254	163,208
Amortisation of intangible assets	4,165	2,513
Finance expense, net	67,333	66,063
Net periodic expense for defined benefit pension plans	469	402
Income tax expense	14,084	19,240
Share of profit of joint ventures and associates	(17,156)	(22,505)
Fair value adjustment on biological assets	(924)	(4,070)
Foreign currency related loss (gain)	4,758	(1,975)
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	—	(75,190)
Software as a service write-off	5,185	—
Gain on disposal of assets, net	(8,047)	(533)
Changes in assets and liabilities:		
Increase in receivables	(26,911)	(10,080)
(Increase) decrease in inventories	(2,912)	2,944
Decrease (increase) in biological assets	2,974	(2,130)
(Increase) decrease in prepaid expenses and other current assets	(30,215)	4,291
Decrease in accounts payable and other current liabilities	(1,325)	(32,198)
Contributions to defined benefit pension plans	(773)	(847)
Dividends from joint ventures and associates	7,305	12,810
Other, net	(919)	(1,367)
Cash generated from operations	\$ 298,536	\$ 347,213

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

5. Business Segment Information

The segment information is provided on the same basis as stated in the Consolidated Financial Statements for the year ended November 30, 2025.

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

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended May 31, 2026</i>							
Operating revenue	\$ 408,659	\$ 81,601	\$ 202,185	\$ 35,263	\$ 21,230	\$ 1,339	\$ 750,277
Operating expenses	(282,393)	(27,303)	(151,505)	(19,273)	(14,853)	(407)	(495,734)
Depreciation and amortisation	(50,573)	(16,919)	(18,631)	(2,185)	—	(1,938)	(90,246)
Share of profit (loss) of joint ventures and associates	1,571	7,533	82	—	(920)	—	8,266
Administrative and general expenses	(28,693)	(15,992)	(33,028)	(4,871)	(2,442)	1,607	(83,419)
Operating profit (loss)	52,511	29,075	(294)	8,947	2,837	697	93,773
Finance expense (a)	(20,145)	(11,719)	(5,478)	(1,512)	(3,600)	8,568	(33,886)
Finance income	857	473	318	18	115	123	1,904
Profit (loss) before income tax	32,221	17,765	(6,160)	7,447	78	8,738	60,089
Income tax benefit (expense)	353	(4,998)	(480)	(1,965)	(18)	(1,300)	(8,408)
Net profit (loss)	32,574	12,767	(6,640)	5,482	60	7,438	51,681
Capital expenditures (b)	9,223	21,137	1,284	5,569	11,742	2,575	51,530
<i>For the six months ended May 31, 2026</i>							
Operating revenue	\$ 794,825	\$ 160,810	\$ 386,466	\$ 77,026	\$ 43,278	\$ 4,688	\$ 1,467,093
Operating expenses	(541,642)	(54,623)	(287,062)	(41,588)	(30,076)	(2,772)	(957,763)
Depreciation and amortisation	(104,357)	(32,943)	(37,126)	(4,520)	(3,693)	(3,780)	(186,419)
Share of profit (loss) of joint ventures and associates	2,609	15,197	486	—	(1,136)	—	17,156
Administrative and general expenses	(56,272)	(31,007)	(68,811)	(9,273)	(4,820)	(2,407)	(172,590)
Operating profit (loss)	102,846	57,667	(5,527)	21,361	3,374	(4,144)	175,577
Finance expense (a)	(40,371)	(24,035)	(11,479)	(2,958)	(7,360)	15,155	(71,048)
Finance income	1,683	898	481	39	393	221	3,715
Profit (loss) before income tax	64,654	35,331	(17,500)	18,605	(2,855)	15,040	113,275
Income tax benefit (expense)	139	(9,204)	16	(4,609)	(10)	(416)	(14,084)
Net profit (loss)	64,793	26,127	(17,484)	13,996	(2,865)	14,624	99,191
Capital expenditures (b)	26,883	45,037	1,821	10,035	13,048	4,084	100,908
<i>As of May 31, 2026</i>							
Investments in and advances to joint ventures and associates	260,651	346,521	25,584	—	13,839	—	646,595
Segment assets	2,412,617	1,556,053	849,109	218,117	531,453	238,495	5,805,844

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill including additions resulting from acquisitions through business combinations. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended May 31, 2025</i>							
Operating revenue	\$ 420,084	\$ 79,128	\$ 164,712	\$ 29,743	\$ 19,251	\$ —	\$ 712,918
Operating expenses	(277,285)	(27,786)	(118,397)	(17,413)	(11,050)	(583)	(452,514)
Depreciation and amortisation	(47,916)	(16,342)	(14,642)	(1,872)	(4,674)	(1,529)	(86,975)
Share of profit (loss) of joint ventures and associates	4,161	8,111	525	—	(1,335)	—	11,462
Administrative and general expenses	(28,527)	(14,351)	(20,735)	(3,774)	(1,839)	(2,634)	(71,860)
Operating profit (loss)	70,520	28,905	12,158	6,504	311	(4,732)	113,666
Finance expense (a)	(20,143)	(11,453)	(5,062)	(1,071)	(4,335)	3,826	(38,238)
Finance income	857	410	106	16	116	28	1,533
Profit (loss) before income tax	54,669	18,604	8,251	5,519	(3,450)	3,126	86,719
Income tax expense	(985)	(4,961)	(2,329)	(1,341)	25	(1,894)	(11,485)
Net profit (loss)	53,684	13,643	5,922	4,178	(3,425)	1,232	75,234
Capital expenditures (b)	10,929	32,316	8,386	4,991	—	1,532	58,154
<i>For the six months ended May 31, 2025</i>							
Operating revenue	\$ 828,742	\$ 155,544	\$ 317,581	\$ 61,401	\$ 25,250	\$ —	\$ 1,388,518
Operating expenses	(557,187)	(54,336)	(222,720)	(32,385)	(14,498)	(277)	(881,403)
Depreciation and amortisation	(92,052)	(31,830)	(28,641)	(3,974)	(6,317)	(2,907)	(165,721)
Share of profit (loss) of joint ventures and associates	11,740	15,426	707	—	(5,368)	—	22,505
Administrative and general expenses	(54,062)	(27,742)	(40,854)	(6,702)	(2,580)	(11,429)	(143,369)
Operating profit (loss)	137,150	57,364	27,317	18,087	(3,229)	(15,150)	221,539
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	42,499	—	—	—	32,691	—	75,190
Finance expense (a)	(38,327)	(23,312)	(9,878)	(2,334)	(8,340)	12,379	(69,812)
Finance income	1,285	765	214	43	139	1,303	3,749
Profit before income tax	145,082	35,352	18,213	15,827	22,575	8,828	245,877
Income tax (expense) benefit	(1,275)	(8,846)	(5,260)	(3,828)	21	(52)	(19,240)
Net profit	143,807	26,506	12,953	11,999	22,596	8,776	226,637
Capital expenditures (b)	422,340	68,596	19,793	9,350	316,723	2,506	839,308
<i>As of November 30, 2025</i>							
Investments in and advances to joint ventures and associates	250,937	337,511	26,639	—	12,290	—	627,377
Segment assets	2,454,472	1,513,439	874,106	207,677	486,303	238,765	5,774,762

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill including additions resulting from acquisitions through business combinations. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Other</u>	<u>Total</u>
<i>For the three months ended May 31, 2026</i>							
Revenue recognised over time:							
Freight revenue	\$ 347,858	\$ —	\$ 143,980	\$ —	\$ —	\$ —	\$ 491,838
Storage and throughput revenue	—	56,269	—	—	—	—	56,269
Ship time charters	—	—	—	—	9,953	—	9,953
	<u>347,858</u>	<u>56,269</u>	<u>143,980</u>	<u>—</u>	<u>9,953</u>	<u>—</u>	<u>558,060</u>
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	60,801	—	58,205	—	—	—	119,006
Turbot and sole	—	—	—	35,263	—	—	35,263
Rail revenue	—	5,239	—	—	—	—	5,239
Utility revenue	—	7,329	—	—	—	—	7,329
Dock, product handling and other revenue	—	12,764	—	—	—	1,339	14,103
Sale of LNG and rendering of services	—	—	—	—	11,277	—	11,277
	<u>60,801</u>	<u>25,332</u>	<u>58,205</u>	<u>35,263</u>	<u>11,277</u>	<u>1,339</u>	<u>192,217</u>
	<u>\$ 408,659</u>	<u>\$ 81,601</u>	<u>\$ 202,185</u>	<u>\$ 35,263</u>	<u>\$ 21,230</u>	<u>\$ 1,339</u>	<u>\$ 750,277</u>
<i>For the six months ended May 31, 2026</i>							
Revenue recognised over time:							
Freight revenue	\$ 689,502	\$ —	\$ 272,184	\$ —	\$ —	\$ —	\$ 961,686
Storage and throughput revenue	—	110,348	—	—	—	—	110,348
Ship time charters	—	—	—	—	19,016	—	19,016
	<u>689,502</u>	<u>110,348</u>	<u>272,184</u>	<u>—</u>	<u>19,016</u>	<u>—</u>	<u>1,091,050</u>
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	105,323	—	114,282	—	—	—	219,605
Turbot and sole	—	—	—	77,026	—	—	77,026
Rail revenue	—	10,510	—	—	—	—	10,510
Utility revenue	—	15,462	—	—	—	—	15,462
Dock, product handling and other revenue	—	24,490	—	—	—	4,688	29,178
Sale of LNG and rendering of services	—	—	—	—	24,262	—	24,262
	<u>105,323</u>	<u>50,462</u>	<u>114,282</u>	<u>77,026</u>	<u>24,262</u>	<u>4,688</u>	<u>376,043</u>
	<u>\$ 794,825</u>	<u>\$ 160,810</u>	<u>\$ 386,466</u>	<u>\$ 77,026</u>	<u>\$ 43,278</u>	<u>\$ 4,688</u>	<u>\$ 1,467,093</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. Shareholders' Equity and Dividends

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

	Founder's Shares par value \$0.001 per share	Common Shares par value \$1 per share
Balance at May 31, 2026:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,350,750)	(5,403,000)
Shares Outstanding	13,280,199	53,120,796

Treasury Shares

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

Dividends

On February 26, 2026, the Company's Board of Directors recommended a final dividend for 2025 of \$1.00 per Common share. The dividend was approved at the Group's Annual General Meeting for shareholders held on April 16, 2026 in Bermuda. The total amount of the dividend was \$53.3 million and was paid on May 6, 2026. This brings the total dividends for 2025 to \$2.00 per share.

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.

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

During the three months ended May 31, 2026, the Group spent a net amount of \$34.0 million on property, plant and equipment, after accounting for capex-related income such as grants received. Cash spent during the quarter primarily reflected (a) \$1.0 million on tankers capital expenditures, (b) \$8.0 million on drydocking of ships, (c) \$23.1 million on terminal capital expenditures, (d) \$1.1 million on the acquisition of tank containers and construction at STC depots and (e) \$4.2 million on Stolt Sea Farm capital expenditures. These amounts include capitalised interest of \$3.4 million.

During the six months ended May 31, 2026, the Group spent \$76.3 million on property, plant and equipment. Cash spent during the period primarily reflected (a) \$5.4 million on tankers capital expenditures, (b) \$11.7 million on drydocking of ships, (c) \$43.7 million on terminal capital expenditures, (d) \$1.6 million on the acquisition of tank containers and construction at STC depots, (e) \$9.8 million on Stolt Sea Farm capital expenditures. These amounts include capitalised interest of \$6.8 million.

During the three months and six months ended May 31, 2026, respectively, the Group paid deposits of \$14.0 million and \$21.2 million for tanker newbuildings, including \$8.0 million related to Avenir. See Note 11.

During the three months and six months ended May 31, 2026, respectively, \$5.9 million and \$15.4 million of right-of-use assets have been capitalised, net of retirements.

During the six months ended May 31, 2026, the Group spent \$1.5 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$0.4 million in the same period.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. Short and Long-Term Debt

	Cashflows For the Six Months ended	
	May 31, 2026	May 31, 2025
	(in thousands)	
Proceeds from short-term bank loans	\$ 2,000	\$ 40,000
Proceeds from issuance of long-term debt	239,497	200,000
Repayment of long-term debt	(259,838)	(196,902)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. As of May 31, 2026, the Group had \$67.0 million of uncommitted lines of credit outstanding. The Group had available undrawn committed credit lines of \$399.0 million at May 31, 2026.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as \$327.3 million unsecured bond financing (\$292.9 million, after considering the cross-currency swap) at May 31, 2026.

In January 2026, the Group renewed its option on the revolving credit facility with Danske Bank A/S, Nordea Bank Abp, DNB (UK) Ltd, Swedbank AB and Skandinaviska Enskilda Banken AB (SSF RCF), secured by a guarantee from Stolt Sea Farm UK Ltd, for \$150.0 million, to extend its expiration date to be in February 2029.

In February 2026, the Group renewed its option on the revolving credit facility with DNB (UK) Limited and Swedbank AB, (DNB RCF) secured by the shares in the Group's joint venture, Advorio Stolthaven Antwerp NV (ASA), for \$120.0 million, to extend its expiration date to be in December 2027.

During the first quarter of 2026, the Group completed the eight tranches comprising the refinancing of the Hassel Shipping 4 A.S. (HS4) loan facility (HS4 Loan Facility) for which eight ships had been used as collateral. The refinancing was executed through a new borrowing agreement with Korea Development Bank, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Trust Bank, Limited and a group of private investors. The new facility bears fixed interest rates ranging from 4.29% to 4.49%, with quarterly payments and an average maturity of nine years. At maturity, the Group has an option to purchase the ships at predetermined amounts. At the date of the borrowing, the repurchase option was considered virtually certain to be exercised by the Group and therefore the arrangement has been accounted for as collateralised debt. The total debt facility raised \$372.0 million, of which \$85.8 million was used to prepay the remaining balance of the HS4 Loan Facility during the first quarter (\$86.0 million prepaid in 2025), with the remainder used for general corporate purposes.

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

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. Fair Value Measurements for Financial Assets and Liabilities

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

	May 31, 2026		November 30, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 95,636	\$ 95,636	\$ 144,557	\$ 144,557
Receivables	382,731	382,731	330,096	330,096
Other current assets	40,597	40,597	31,956	31,956
Long-term receivable from joint ventures	80,884	80,884	72,893	72,893
Financial Assets (Fair Value):				
Investments in equity and debt instruments	274,267	274,267	248,350	248,350
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	113,613	113,613	117,080	117,080
Accrued expenses and accrued voyage expenses, excluding contract liabilities and deferred income	259,915	259,915	282,144	282,144
Dividend payable	—	—	53,177	53,177
Long-term lease obligations, including current maturities	383,183	383,183	402,188	402,188
Short and long-term debt including current maturities (excluding debt issuance costs)	2,086,793	2,184,972	2,217,070	2,326,668
Other current liabilities	47,951	47,951	42,918	42,918
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	630	630	3,686	3,686
Interest rate swaps	1,555	1,555	3,362	3,362
Cross-currency interest rate swaps	36,867	36,867	4,071	4,071
Carbon emissions forward contracts	440	440	1,322	1,322
	<u>\$ 39,492</u>	<u>\$ 39,492</u>	<u>\$ 12,441</u>	<u>\$ 12,441</u>
<i>Liabilities</i>				
Foreign exchange forward contracts	1,219	1,219	1,330	1,330
Interest rate swaps	7,528	7,528	9,661	9,661
Cross-currency interest rate swaps	—	—	4,575	4,575
	<u>\$ 8,747</u>	<u>\$ 8,747</u>	<u>\$ 15,566</u>	<u>\$ 15,566</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The carrying amounts of cash and cash equivalents, trade receivables (excluding contract assets), other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses and accrued voyage expenses (excluding contract liabilities and deferred income), other current liabilities, short-term bank loans and dividend payable are reasonable estimates of their fair value, due to their short maturity. Long-term debt in the table above excludes debt issuance costs of \$16.7 million and \$17.7 million, as of May 31, 2026 and November 30, 2025, respectively. The estimated value of the senior unsecured bond issues is based on traded values, while the value of the remaining long-term debt is based on interest rates as of May 31, 2026 and November 30, 2025, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of May 31, 2026 and November 30, 2025, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of May 31, 2026 and November 30, 2025, respectively.

Derivatives

The Group had derivative assets of \$39.5 million and \$12.4 million as of May 31, 2026 and November 30, 2025 respectively, and derivative liabilities of \$8.7 million and \$15.6 million as of May 31, 2026 and November 30, 2025, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values (Level one valuation method) as of May 31, 2026 and November 30, 2025, respectively. Derivative financial instruments are measured using inputs other than quoted values (Level two valuation method). There were no changes in the valuation techniques since November 30, 2025.

Investments in equity instruments

The Group's investments in equity and debt instruments have been designated as Fair Value Through Other Comprehensive Income (FVTOCI). Of the total, the Group's equity investments in Golar LNG Limited (Golar), Ganesh Benzoplast Limited (GBL), Odfjell SE and The Kingfish Company N.V. (Kingfish) are measured using quoted prices in an active market. There is no active market for the remaining \$40.9 million of equity and debt instruments held at May 31, 2026.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A summary of changes in value of Investments in Equity Instruments designated as FVTOCI in which there is an active market is summarised below:

(in thousands, other than per share amounts)	For the Six Months Ended			
	May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
	Golar		Odfjell SE	
Number of equity shares	2,673	2,673	8,239	8,239
Percentage of outstanding shares	2.5%	2.5%	13.6%	13.6%
Share price at end of period	\$ 49.75	\$ 41.16	\$ 11.45	\$ 10.68
Dividends received	668	1,311	4,049	6,478
Gain (loss) on FVTOCI	34,210	4,785	(19,660)	345
Cumulative gain on FVTOCI	26,583	3,624	25,635	29,443
Value of investment	\$ 132,966	\$ 110,019	\$ 94,321	\$ 88,005
	GBL		Kingfish	
Number of equity shares	4,361	6,111	17,552	17,552
Percentage of outstanding shares	6.1%	8.5%	12.3%	12.3%
Share price at end of period	\$ 1.01	\$ 1.31	\$ 0.09	\$ 0.65
Gain (loss) on FVTOCI	206	(2,266)	(4,940)	2,016
Cumulative gain (loss) on FVTOCI	599	2,529	(9,447)	244
Value of investment	\$ 4,418	\$ 7,983	\$ 1,662	\$ 11,353
	Total			
Number of equity shares				
Percentage of outstanding shares				
Share price at end of period				
Dividends received	\$ 4,717	\$ 7,611		
Gain on FVTOCI	9,816	4,880		
Cumulative gain on FVTOCI	43,370	35,840		
Value of investment	\$ 233,367	\$ 220,012		

As at May 31, 2026, the Group also held \$26.2 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, the Group considers that there will be no material difference between amortised cost and fair value. Additions to unlisted equity and debt instruments during the three month and six months ended May 31, 2026, respectively totalled \$3.3 million and \$6.8 million.

Revaluation for foreign exchange differences on Investments in equity instruments was a gain of \$9.3 million and \$6.2 million as of May 31, 2026 and 2025, respectively.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Business Combinations

Acquisition of Suttons International Holdings Limited (Suttons)

On November 4, 2025, the Group acquired 100% of the shares of Suttons for cash consideration of \$79.4 million (£58.6 million) plus acquired debt. 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.

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.

To date, during the measurement period, fair value adjustments have been made to reduce working capital balances by \$1.1 million for pre-acquisition doubtful trade receivables, and to increase deferred tax liabilities by \$2.6 million following an assessment of the customer relations intangible asset.

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

(in thousands)

Cash consideration for equity	\$	79,425
Share of closing net debt and lease liabilities		38,035
Share of working capital		(585)
Total consideration	\$	<u>116,875</u>

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in thousands)	<u>Transfer value</u>	<u>Fair value adjustments</u>	<u>Total</u>
Cash and cash equivalents	\$ 4,200	\$ –	\$ 4,200
Net working capital	585	(1,384)	(799)
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)	(2,045)	(16,402)
Non-controlling interest	(226)	–	(226)
Net assets acquired	<u>\$ 47,904</u>	<u>\$ 145</u>	<u>48,049</u>
Consideration paid for net assets and non-controlling interest			<u>79,425</u>
Goodwill			<u>\$ 31,376</u>

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

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. Commitments and Contingencies

As of May 31, 2026 and November 30, 2025, the Group had total investment and capital expenditure commitments outstanding of approximately \$567.6 million and \$563.3 million, respectively. At May 31, 2026, the Group's purchase commitments consisted of tanker projects for \$371.1 million, including six newbuilding contracts for tankers as discussed below. Additional purchase commitments included terminal projects of \$27.3 million, tank container projects of \$5.0 million, two Avenir newbuildings for \$112.0 million and \$51.0 million in Sea Farm.

Of the total, \$332.6 million commitments at May 31, 2026 are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

Newbuilding Contracts

On December 19, 2024, the Group contracted for two 2,800 deadweight tonne (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 ships, 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 \$447.5 million, including site team costs and capitalised interest.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$526.9 million of total capital expenditure commitments on May 31, 2026 of which \$162.7 million is expected to be paid within the next 12 months. Of the total commitments, \$420.0 million related to newbuilding contracts for NYK Stolt Tankers S.A and \$64.3 million related to two 16,000 dwt newbuildings at NYK Stolt Shipholding Pte. Ltd, as detailed below. In addition, \$5.1 million related to the construction of seven new tanks at the joint venture terminal in Ulsan, \$20.9 million related to a planned expansion at the joint venture terminal in Antwerp and \$13.5 million in the 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 \$149.6 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 \$453.1 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, NYK Stolt Shipholding Pte. Ltd 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.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2025. There have been no significant changes that have occurred since that date.

12. Assets Held for Sale and Liabilities in Connection with Assets Held for Sale

On January 26, 2026, the Group announced that it was in discussions with a strategic buyer, regarding the purchase of up to 50% of its interest in Avenir. On March 16, 2026, the Group announced that it had entered into a share purchase agreement with NYK Line for 50% of Avenir. Although the sale agreement is subject to customary approvals, which are expected in the third quarter of 2026, the Group believes that it is highly probable that the transaction will be completed within 12 months of the date of the initial announcement and therefore Avenir has been classified as held for sale. The Group intends to jointly own and operate Avenir as a joint venture.

The Avenir disposal group is part of the Stolt-Nielsen Gas operating segment.

The following assets and liabilities were reclassified as held for sale in the Balance Sheet as at May 31, 2026.

(in thousands)	<u>Avenir</u>
Assets held for sale	
Cash and cash equivalents	\$ 20,553
Receivables, net	5,327
Inventories, net	3,717
Prepaid expenses	1,190
Property, plant and equipment	286,394
Right-of-use assets	323
Deposit for newbuildings	49,164
Intangible assets and goodwill	4,975
Other non-current assets	<u>1,016</u>
Assets held for sale	\$ <u>372,659</u>
Liabilities held for sale	
Current maturities of long-term debt	\$ 27,729
Current lease liabilities	121
Accounts payable	2,964
Accrued expenses	14,400
Income tax payable	175
Other current liabilities	141
Long-term debt and lease liabilities	115,214
Deferred tax liabilities	<u>576</u>
Liabilities held for sale	\$ <u>161,320</u>

In addition, Avenir and its subsidiaries had a net payable of \$35.9 million to other Group companies as at May 31, 2026. \$37.5 million will be capitalised by the Group prior to the close of the completion of sale.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses is probable and can be estimated, provisions are recorded. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2025.

General

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

14. Seasonality

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

15. Subsequent Events

On June 26, 2026, Kingfish announced the completion of the conversion of all outstanding commitments, including accrued and unpaid interest, under its convertible loan agreement. The Company now owns 4.41% of Kingfish (39,565,122 shares), following the conversion of its \$2.7 million convertible loan.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from December 1, 2025 to May 31, 2026 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or loss and cash flows as a whole.

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

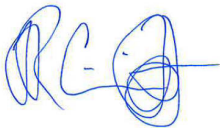
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
July 8, 2026

Signed for and on behalf of the Board of Directors



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer

Independent review report to the Directors of Stolt-Nielsen Limited

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Stolt-Nielsen Limited's condensed consolidated interim financial statements (the "interim financial statements") in the Unaudited Condensed Consolidated Interim Financial Statements of Stolt-Nielsen Limited for the 6 month period ended 31 May 2026 (the "period").

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

The interim financial statements comprise:

- the Unaudited Condensed Consolidated Interim Balance Sheet as at 31 May 2026;
- the Unaudited Condensed Consolidated Interim Income Statement and Unaudited Condensed Consolidated Interim Statement of Other Comprehensive Income for the period then ended;
- the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the period then ended;
- the Unaudited Condensed Consolidated Interim Statement of Changes in Shareholders' Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

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

Basis for conclusion

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

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

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

Conclusions relating to going concern

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Unaudited Condensed Consolidated Interim Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors. In preparing the Unaudited Condensed Consolidated Interim Financial Statements, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Unaudited Condensed Consolidated Interim Financial Statements based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the directors of the company as a body, for management purposes, in connection with the review of the unaudited condensed consolidated interim financial statements and for no other purpose. Our report may not be made available to any other party without our prior written consent. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any

other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other matter

The Unaudited Condensed Consolidated Interim Income Statement and Unaudited Condensed Consolidated Interim Statement of Other Comprehensive Income for the three-month period ended May 31, 2026 have not been subject to review.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Watford
8 July 2026