TAYLOR MARITIME INVESTMENTS

Interim report and unaudited consolidated financial statements

For the six month period ended 30 September 2022

Taylor Maritime Investments Limited is a compelling investment opportunity in the shipping sector with an ambition to deliver strong income and capital growth returns

Contents

Group[1] overview

Highlights

Key highlights

- The Group's Total Net Asset Value ("NAV") return per Ordinary Share was +1.41%[2] (30 September 2021: +42.7%) for the six month period ended 30 September 2022
- Taylor Maritime Investments Limited's (the "Company") Ordinary Shares closed at a price of US$1.21 on 30 September 2022. The Company's total share price return per Ordinary Share was -9.9%[2] (30 September 2021: +33.0%) for the six month period ended 30 September 2022
- At 30 September 2022, the Group's fleet consisted of 27 vessels (including one vessel contracted to sell) (31 March 2022: 31 vessels, including four vessel contracted to sell) with a total market value of US$445 million (31 March 2022: US$546 million). Of the 27 vessels, 26 are Handysize[3] and 1 is a Supramax[3].
- At 30 September 2022, the Group's 25.9% stake (31 March 2022: 26.6%)[4] in Grindrod Shipping Holdings Ltd (NASDAQ: GRIN, JSE: GSH "Grindrod Shipping")., was valued at a share price of US$23.93 per share (31 March 2022: US$25.44 per share), amounting to US$118 million (31 March 2022: US$125 million) in total
- The fleet's average net time charter rate at 30 September 2022 was approximately US$17,418 per day (31 March 2022: US$18,600 per day), with an average duration of six months (31 March 2022: six months) and generating an average annualised unlevered return[2] in excess of 24% (31 March 2022: 24%)
- The average age of the fleet was 11.10 years (31 March 2022: 11.4 years)
- The Company declared dividends of 6.97 US cents per Ordinary Share in the period to 30 September 2022 (30 September 2021: 1.75 US cents). In addition, the Company declared an interim dividend on 27 October 2022 of 2.00 US cents per Ordinary Share in respect of the quarter ended 30 September 2022, which was paid on 25 November 2022

Financial highlights

	30 September 2022 (unaudited)	31 March 2022 (audited)
Net Assets	US$560,320,682	US$575,248,769
Net Asset Value per share	US$1.6968	US$1.7420
Share price at period end	US$1.21 / £1.14	US$1.42 / £1.09
Discount to Net Asset Value[2]	(28.7%)	(18.5%)
Ongoing charges figure[5]	0.90%	0.93%
Total NAV Return[2]	1.4%	81.3%

1 "Group" consists of the Company and its subsidiaries, the list of subsidiaries is detailed further in Note 6 of the Group's Annual Report and Audited Consolidated Financial Statements for the period from 31 March 2021 (date of incorporation) to 31 March 2022 (the "Annual Report").
2 See "Alternative Performance Measures" on pages 33 - 34.
3 See "Definitions and Glossary" on pages 35 – 36.
4 The Group's stake in Grindrod Shipping decreased from 26.6% at 31 March 2022 to 25.9% at 30 September 2022 due to new shares issued by Grindrod Shipping during the period.
5 Total ongoing charges, calculated in accordance with the AIC guidance, is for the consolidated group (the Company, TMI Management (HK) Limited ("TMIHK"), TMI Advisors (UK) Limited ("TMIUK"), TMI Advisor Pte. Limited ("TMI Singapore") and TMI Director 1 Limited) annualised for the period, divided by the average NAV for the period. See "Alternative Performance Measures" on pages 33 – 34.

Group overview

Summary information

Principal Activity

The Company was registered in Guernsey under The Companies (Guernsey) Law, 2008 on 31 March 2021. The Company's registration number is 69031 and it is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Registered Collective Investment Scheme Rules 2021 and the Prospectus Rules 2021. The Company's Ordinary Shares were admitted to the premium listing segment of the Official List of the UK Listing Authority and began trading on the Main Market of the London Stock Exchange ("LSE") on 27 May 2021 (Stock Code TMI).

At 30 September 2022, the Company has a total of 330,215,878 Ordinary Shares in issue, each with equal voting rights.

Investment Objective

The Company's investment objective is to provide investors with an attractive level of regular, stable and growing income and the potential for capital growth through investing primarily in geared ships (Handysize and Supramax types), usually employed, or to be employed, on fixed period charters.

On 28 October 2022, the Company announced the results of an Extraordinary General Meeting ("EGM") where a resolution was passed for the Investment Policy of the Company to be amended. Details of the amendments to the Investment Policy can be found on the Group's website www.taylormaritimeinvestments.com, under the "investor centre/shareholder information" section. The New Investment Policy, effective from 28 October 2022, is detailed on page 3.

The Company will target a Total NAV Return of 10% to 12% per annum (net of expenses and fees but excluding any tax payable by Shareholders) over the medium to long-term.

Dividend Policy

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October. The Group is targeting stable cashflow generation with quarterly dividend payments of 2 US cents (30 September 2021: 1.75 US cents) per Ordinary Share representing an annual yield of 8%[1] (30 September 2021: 7%) on the IPO price of US$1.00, with the intention to grow dividends.

Management

The Company is a self-managed investment company led by a Board of Non-Executive and Executive Directors (the "Board" or the "Directors") and a full time Executive Team.

1 See "Alternative Performance Measures" on pages 33 – 34.

Group overview

Investment Policy

In order to achieve its investment objective, the Company will invest in a diversified portfolio of vessels which will primarily be second-hand, have historically demonstrated average yields in excess of the Company's target dividend yield and are capable of being acquired at valuations that are expected to be below long-term average prices or depreciated replacement cost ("DRC").

The Group holds its shipping assets through Special Purpose Vehicles ("SPVs") which are wholly owned and controlled by the Company and are held through an intermediate holding company called TMI Holdco Limited ("Holdco"). The Company may acquire vessels through asset purchases (in which case the vessel will be transferred to an SPV) or through the acquisition of the relevant vessel owning SPV. The Company may, in exceptional circumstances, also invest in vessels through joint ventures with other parties or other non-wholly-owned structures, although, in such circumstances, the Company will seek, wherever possible, to have a controlling interest. The Company may also acquire interests (including minority, majority and entire interests) in shipping businesses and companies ("Target Companies") whose business includes the ownership of vessels provided that no single such investment in a Target Company will exceed (i) 30 per cent of Gross Asset Value in the case of a minority investment and (ii) 40 per cent of Gross Asset Value in the case of an investment that confers majority or entire ownership and where such investment exposure shall be reduced to a maximum of 30 per cent of Gross Asset Value within 18 months of completion of an acquisition of an investment interest that takes the Company's total exposure to such investment to more than 30 per cent of Gross Asset Value. No single vessel in the relevant Target Company's portfolio of vessels shall represent more than 20 per cent of Net Asset Value.

The Group pursues a balanced employment strategy, comprising short term charters (less than 6 months), medium term charters (more than 6 months) and long-term charters (greater than a year) and benefits from staggered renewals, with a view to flattening the income curve.

For more information, please visit www.taylormaritimeinvestments.com. The Company and the subsidiaries as detailed in note 6 of the Group's Annual Report make up the group of companies (the "Group").

Key strategic objectives

The Group realises its investment policy by applying the following strategic objectives.

Acquisition Strategy – the Group has a selective growth strategy focusing on accretive opportunities to increase shareholder returns. Through the deep experience and longstanding industry relationships of the Executive Team, the Group seeks to invest in mainly Japanese second-hand vessels at below long-term average prices and DRC to achieve an excellent rate of return over the remaining life of its assets. Acquisition can be through direct purchase or, if exceptional investment opportunities arise, through joint ventures or other non-wholly owned structures or acquiring interests in Target Companies.

Income Strategy – to maintain a long-term stable income stream, by diversifying charter contracts over different periods depending on market conditions and limiting exposure to any one charter counterparty while always maintaining prudent leverage (no long-term structural debt) and cash management.

Sustainability Strategy – to ensure the long-term sustainability of the fleet by integrating environmental factors into our fleet maintenance and renewal strategy, and by ensuring, at a broader level, that we are a responsible corporate citizen applying the highest governance and social standards in all our operations and interactions with stakeholders.

Why invest

Favourable Market Fundamentals

The Group is currently focused on the geared dry bulk segment given its favourable outlook resulting from a historically low orderbook, effective and actual reduction of supply as gradual introduction of emissions reduction targets accelerate scrapping and lower average operating speeds, combined with a positive demand growth environment. The tight supply side situation is expected to prevail for the next two to three years as orders in other segments consume shipyard capacity well into 2025 and uncertainty surrounding decarbonisation and its impact on future (not yet available) ship designs discourages meaningful new ship ordering.

Attractive valuations and disciplined investment strategy

The Group's assets will mostly be acquired second-hand, leveraging valuations that are below long-term average prices and DRC.

Sustainable yield and returns

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October, with an annual dividend yield of 8% on the IPO price. The Group targets a Total NAV Return of 10% to 12% p.a. (net of expenses and fees) over the medium to long-term. The Group prioritises its ability to consistently deliver its dividend as stated at IPO.

Commitment to long-term ungeared structure

The sustainable yield and returns are supported by the Group's commitment to a long-term ungeared approach with access to a short-term revolving credit facility ("RCF") to bridge investments where appropriate and a commitment to limit aggregate borrowings to a maximum of 25% of gross assets. In connection with the acquisition of Grindrod Shipping, this limit was increased to 40% of gross assets, on an exceptional basis, following the 28 October 2022 General Meeting with a commitment to reducing aggregate borrowings to no more than 25% of gross assets within 18 months of entry into any acquisition facility.

Downside protection through diversification of cargoes and ports due to vessel class versatility

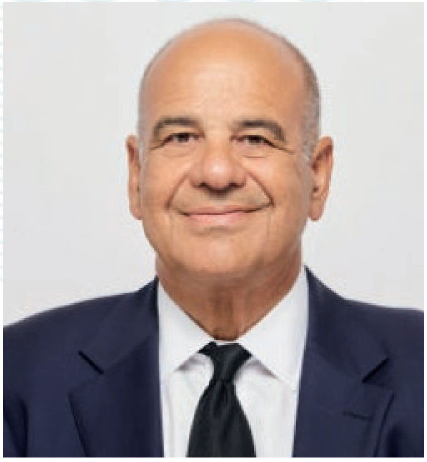
Handysize vessels are relatively small and "geared", with their own loading and discharging equipment. These features make Handysize vessels versatile and allow them to access a wide range of ports, to and from which they carry a range of necessity goods - principally food, fertilisers and raw materials related to infrastructure building. This ensures broad diversification of fleet activity.

Shareholder alignment through self-managed fund structure

The internalised fund management structure results in no NAV based or performance based fees paid to an external investment advisor with costs expected to reduce over time in comparison to NAV and where rewards are aligned with shareholder interests.

Strategic review

Chairman's statement



Dear Shareholders,

On behalf of the Board, I thank you for your continued support and am pleased to present this report of the first half of the 2023 Financial Year.

Against a background of building economic headwinds over the last two quarters, we have managed to maintain attractive yields. We continue to believe in our segment's prospects given its defensive properties, namely the vital role it plays in the transportation of essential goods. The diversity of its cargoes and versatility of its vessels allow access to a wide range of ports across the globe providing a more stable market compared to larger bulk vessels.

Acquisition of Grindrod Shipping Holdings Ltd. ("Grindrod Shipping")

During this period, we announced our proposed acquisition of all the outstanding shares of Grindrod Shipping not already owned by the Group. This is the logical next step in our strategy and a sign of our conviction in the fundamentals of this market segment for the coming years. The transaction results in an enlarged group with a younger, less carbon intensive, mostly Japanese-built fleet enabling your Company to take further advantage of the strong earnings environment we anticipate in the medium term. We are grateful to our shareholders for their collective support at the General Meeting to amend the Company's investment policy notably for an exceptional increase in debt which we have committed to reducing back to 25% of gross assets within 18 months. On 29 November 2022, the Board was pleased to announce that the offer to acquire all of the outstanding shares of Grindrod Shipping was declared unconditional in all respects.

Following the initial offer period, the Group owned an aggregate of 14,366,578 Shares, representing 73.78 per cent of the maximum potential issued share capital of Grindrod Shipping. A subsequent offering period, expiring on 19 December 2022, was also announced.

Sustainable dividends and de-leveraging

At the beginning of the period, the Board agreed a new annualised dividend target for the 2023 financial year of 2 US cents per Ordinary Share paid quarterly and the Company remains committed to maintaining this dividend. In the short-term our priority must be to de-risk the Grindrod Shipping transaction by swiftly reducing debt. The Group continues to maintain a healthy level of dividend cover and there remains the potential for further dividend growth afforded by the greater scale and increased earnings power from our increased ownership stake in Grindrod Shipping. The Board regularly reviews the Company's share price relative to the NAV and continues to evaluate possible share buybacks versus alternative capital allocation strategies. However, for now, the Board anticipates that it will give precedence to de-leveraging over such share buy backs.

Environmental, Social and Governance ("ESG")

We are encouraged by the fact that we completed our first biofuel trial in collaboration with a key customer during the period, which resulted in CO_2 emissions savings of over 25% on a well-to-wake[1] basis. Use of biofuel is one of the medium-term measures being trialled as part of the Group's journey towards its long-term net-zero ambition.

Post period, the Company released its first standalone ESG report for the financial year ended 31 March 2022 (the report can be viewed on the Group's website – www.taylormaritimeinvestments.com). We have commenced our journey towards aligning our ESG disclosures with the recommendations of the Task Force on Climate-related Disclosure ("TCFD") and the Sustainability Accounting Standards Board.

We continue to monitor the wider economic environment including the Ukraine conflict and China's ongoing zero-Covid policy to protect our shareholders' position whilst maintaining the ability to maximise shareholder value.

Finally, I am delighted to welcome Frank Dunne to the Board at a pivotal time for the Company. His deep understanding of maritime law broadens and strengthens the skills and experience represented on the Board, in addition to enhancing our governance framework by accepting the appointment as Senior Independent Director.

Nicholas Lykiardopulo
Independent Chair
8 December 2022

1 See "Definitions and Glossary" on pages 35 - 36.

Strategic review

Chief Executive Officer's statement

Dear Shareholders,

I am pleased to be writing to you as we reach the halfway point of our second year as an investment company listed on the LSE's Premium Segment.

Solid performance and profitability

For Q1 and Q2, we generated robust average annualised unlevered gross cash yields[1] of 26% and 24% respectively on our vessel portfolio. On a look-through basis[2], this resulted in strong operating profits of US$61 million after finance costs, with the dividend covered[1] 3.6x times demonstrating the versatile and defensive characteristics of our segment in an increasingly uncertain wider environment. We achieved an average net Time Charter ("TC") rate of US$18,858 for the period and the fleet's net TC rate was US$17,418 as at 30 September 2022. Although down 6.5% from 31 March 2022, the Group's performance compares favourably to the Baltic Dry Index ("BDI") and Baltic Handysize Index ("BHSI") down 25% and 40% respectively over the same period. In line with our mixed chartering strategy, we fixed several vessels on longer-term charters before the summer. Thereafter, we fixed shorter time charters as rates softened (reflecting unwinding port congestion coinciding with the seasonal summer lull) in anticipation of a stronger market coming into Q3.

Crystallising returns and positioning for further growth

We completed three vessel sales (announced in the preceding period) and took advantage of a continuing healthy secondary market to agree and complete the sale of another ship, crystallising solid returns on investments. After the period ended we agreed and completed the sale of another ship. These sales strengthened our balance sheet in the lead up to the launch of our now unconditional offer for Grindrod Shipping. We anticipate that this potentially transformational strategic combination will create a significant owner of geared dry cargo ships, a stronger balance sheet, a younger fleet and an improved carbon footprint. Our recent vessel sales are evidence of our belief in a prudent capital structure. Looking forward, we will be focused on further asset disposals and operating cashflow to reduce the debt raised to fund the Grindrod Shipping transaction, in line with our long-term commitment to low leverage.

Earnings and values expected to remain above historical averages

While Q2 saw a softening from June 2022's peak, we should not forget that both these rates and second-hand vessel values remain well above historical averages. The 20-year average net 1 year TC rate for a Handysize is US$12,381 per day versus the Group's current net average TC rate of US$16,782. The 20-year mean value of a 10 year old Handysize is US$15.9 million (September 2002 to September 2022) versus US$18.0 million at the end of the period (and the current depreciated replacement cost ("DRC") of US$19.7 million). The elevated charter rates and vessel valuations reflect the favourable and underlying supply-demand dynamic, core to our thesis since IPO, which persists despite global recessionary concerns. In the very near term, we are seeing weakness in the Atlantic as a result of the Mississippi drought. We do not expect this to last too much longer and anticipate some strength emerging before the end of the year. The Pacific has been weak as a result of zero-Covid policies in China but the Group has deliberately prepared for this by only allowing three vessels to be exposed to this basin's weakness between now and the end of December 2022. The effective tightening of supply, underpinned by a record low orderbook suggests dry bulk earnings could stay elevated above long-term averages at least through 2024. This, in turn, should provide support for vessel values.

Looking forward

As we enter the second half of the financial year, I believe we are positioned to deliver healthy, sustainable earnings despite short-term fluctuations, with 59% of remaining fleet days contracted at a firm average net TC rate of US$18,135 per day. Moreover we will have the opportunity to lock-in more attractive terms should the market strengthen. If the Black Sea grain corridor remains open and US Gulf grain exports perform as weather conditions normalise, we can expect the market to firm. This would also provide more flexibility for vessel disposals. Over the short-medium term, stimulus measures targeting China's property and construction sector could potentially lead to strengthening dry bulk demand providing support for charter rates. Although broader economic headwinds remain, notably concerns for growth in a higher inflation and interest rate environment, we remain confident in our segment's fundamentals – its defensive demand properties and tightening supply picture (likely to be tightened further by future reductions in vessel speeds imposed by emissions reductions coming into force in 2023).

I am grateful for our shareholders' continued support, for the efforts of our commercial and technical managers and of the crews serving aboard our vessels to ensure smooth fleet operations as we embark on the next growth phase of our journey.

Edward Buttery
Chief Executive Officer
8 December 2022

1 See "Alternative Performance Measures" on pages 33-34.
2 "Look-through basis" reflects the Group and SPV results on a consolidated basis, which comprises the Group and the underlying SPVs. The unaudited interim primary statements on pages 16 to 19, comprises the Group results only, where the SPVs look-through results are reflected through the "financial assets at fair value through profit or loss".

Strategic review
Market review

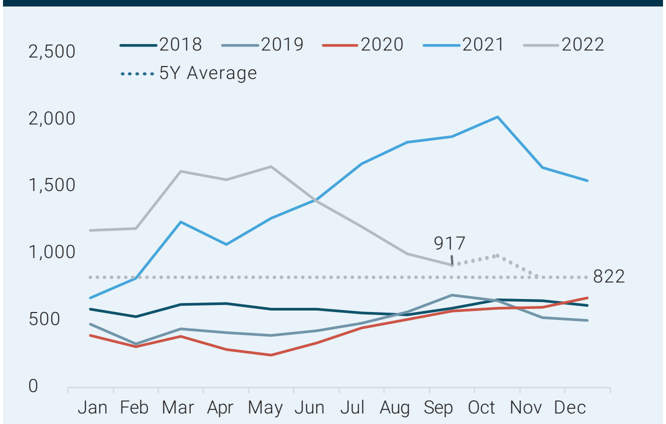
Market summary

The strong rebound in the seaborne trade of minor bulks experienced in 2021, as a result of economies reopening post pandemic-induced lockdowns, has given way to more subdued, albeit firm, demand through the interim period. Charter rates, however, have remained above historical averages as supply struggles to catch up with positive demand growth, with forecasts of 0.8% minor bulk tonne-mile growth in 2022 and 0.7% growth in 2023. Disruptions to traditional trade routes early in the period, particularly Black Sea grain and Russian coal, were partly offset by an increase in tonne-miles as cargoes bound for European and Mediterranean markets were replaced from sources from further afield. As the period drew on, there was a gradual softening of market conditions as typical summer weakness combined with a poor grain season and port de-congestion in China released previously constrained supply.

Demand[1]

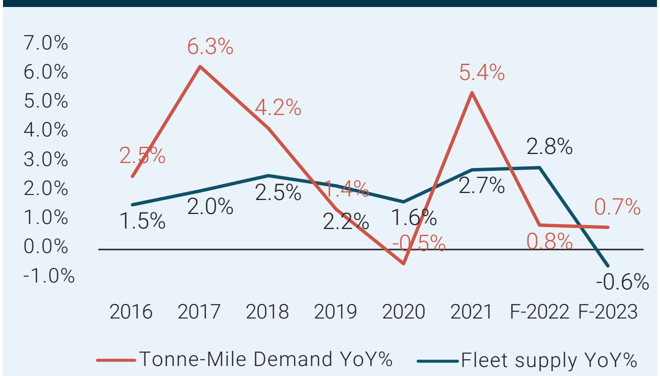
- Global GDP growth, as forecast by the IMF, has been revised downwards from 3.6% (as reported at the beginning of the period) to 3.2% in 2022, and from 3.6% to 2.7% in 2023. Global recessionary concerns are being fuelled by tightening monetary policy, a slowdown in China's economy and the ongoing conflict in Ukraine;
- Tonne-mile demand growth for the entire dry bulk sector in 2022 has also been revised downwards to -0.7% by Clarksons (against 1.6% at the start of the period) citing economic headwinds and easing port congestion as lead causes. Dry bulk tonne-mile demand is expected to recover in 2023 with a firm, albeit revised, forecast of 1.5% growth (against 2.0% at the start of the period);
- By contrast, minor bulk trade, being diverse in terms of cargoes and trading regions remains positive despite also being revised downward with tonne-mile demand growth expected to be 0.8% in 2022 (against previous forecast of 2.2% at the start of the period) with 0.7% demand growth in 2023;
- At the start of the period, charter rates were at levels higher than at the same time in prior years and remained firm through to June reflecting a continuation of strong minor bulk demand. Additional support was provided by the increase in tonne-miles resulting from grain, coal and other commodities being imported from non-traditional sources in response to the conflict in Ukraine;
- Rates came under pressure midway through the period and gradually declined as a poor grain season and food security concerns resulted in lower than expected grain loadings. Port decongestion and the seasonal summer holiday lull applied additional pressure to rates, but the market improved thereafter, with the BHSI up c.16% by the end of the period from its early September lows.

Baltic Handysize Index ("BHSI")



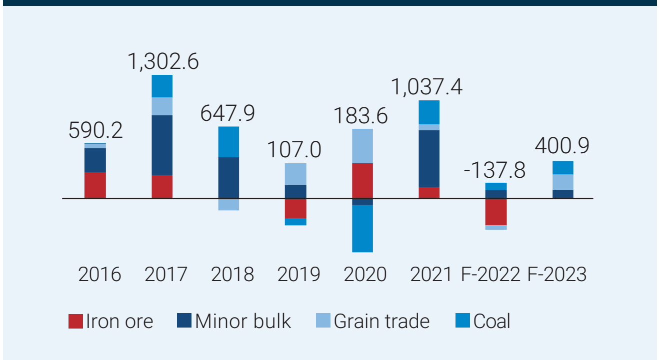
Source: Baltic Exchange

Minor bulk demand (billion tonne-miles) and Handysize fleet supply growth (dwt)



Source: Clarksons Research

Annual change in dry bulk demand (billion tonne-miles)



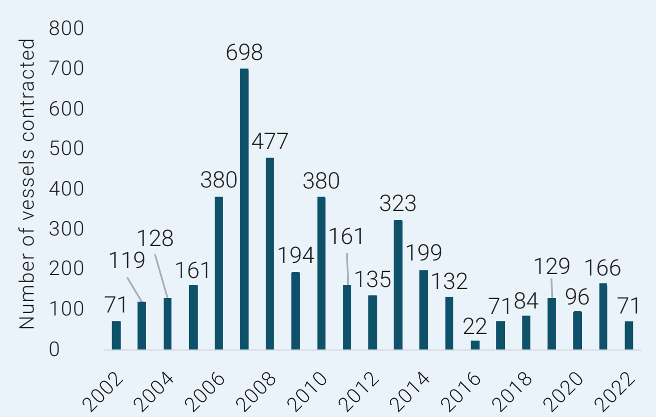
Source: Clarksons Research

1 Source: Clarksons Research November 2022.

Fleet supply[1]

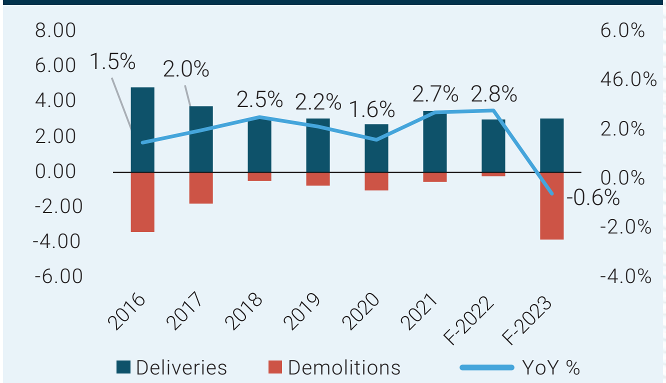
- Supply growth remains constrained with the dry bulk orderbook at a historical low of 6.9% of the global fleet. Dynamics in the Handysize segment are particularly favourable with the orderbook at c.6.0%; 0.6% delivering this year, 2.9% in 2023 and 2.6% from 2024 onwards. Net fleet supply growth is forecast at 2.8% in 2022 and is expected to shrink by -0.6% in 2023 according to Clarksons demolition forecast for 2023;
- Despite the sustained strong earnings environment, newbuild price inflation, orders in other segments consuming shipyard capacity well into 2025, and the continuing uncertainty surrounding decarbonisation and its impact on future (not yet available) ship designs are discouraging meaningful new ship ordering;
- In 2022, dry bulk carriers have accounted for only 13% of total vessel contracting so far, versus an average of 30% over the previous 15 years on a compensated gross tonnage (CGT) basis. By comparison, containerships and gas tankers are responsible for 32% and 36% of contracting in 2022 year-to-date;
- From January 2023, effective supply is expected to further decrease due to the gradual lowering of operating speeds required to reduce fuel consumption and meet International Maritime Organisation ("IMO") emissions reduction targets;
- Over time, the new regulations and IMO's fuel efficiency rules will accelerate scrapping, to potentially greater effect in the relatively older (and therefore overall less efficient) Handysize segment where c.16% of the fleet is currently 20 years of age or older.

Handysize Bulker Contracting



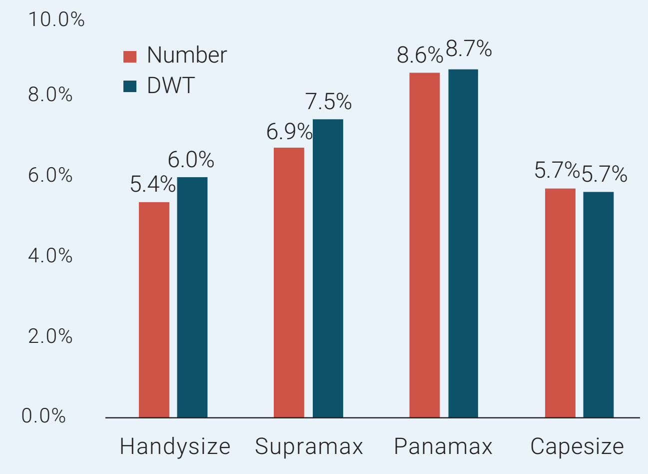
Source: Clarksons Research

Handysize Supply Development (dwt m)



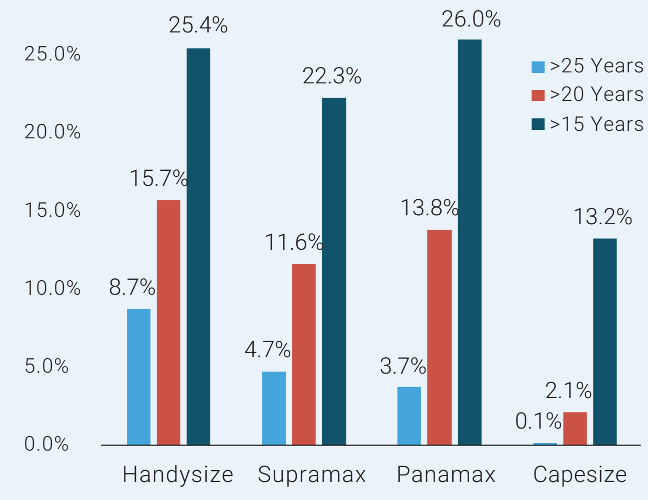
Source: Clarksons Research

Orderbook (as % of dry bulk fleet segments)



Source: Clarksons Research

Global fleet age profile (% of fleet by age group)



Source: Clarksons Research

Outlook

Macro-economic headwinds have moderated the demand outlook but China's recently announced stimulus measures targeting the property and construction sector, a major driver of raw material demand, are encouraging even if China's latest forecast of 5% economic growth for 2023 seems optimistic. The extension of the grain corridor in the Ukraine and an expected rebound in the grain trade in 2023 are also bullish factors.

The diverse basket of necessity goods carried by geared bulk carriers has generally translated into more stable demand relative to other larger vessel segments. We believe we have reason to hope that this will remain the case.

Overall, the supply-demand fundamentals look balanced for 2023 – a positive for rates and values – with 1.6% minor bulk and grain demand growth outpacing -0.6% supply growth. If supply is further reduced by slower vessel speeds in response to regulations the outlook could be even more favourable. Overall, therefore, the Group anticipates charter rates and dry bulk earnings should remain above historical averages into 2024 when supply growth is forecast to be at a historic low and with healthy demand as economic headwinds ease. We will continue to monitor the orderbook for indicators of market direction beyond that period.

1 Source: Clarksons Research November 2022.

Strategic review

Portfolio and operational review

Portfolio summary

- During the period, the Group completed three vessel sales (announced in the preceding period) and agreed and completed the sale of another Handysize vessel for net proceeds of US$17.2 million which delivered to its buyer in August. The vessel was an IPO seed asset and the sale generated an IRR of 80% and MOIC of 1.9x, crystallising the rise in asset values early in the period;
- Post period, the Group agreed to sell a 2012 built Supramax vessel for proceeds of US$20.1 million. The vessel was an IPO seed asset and the sale completed at the end of November 2022, generating an IRR of 25% and MOIC of 1.3x;
- At 30 September 2022, the Group's fleet consisted of 27 vessels, reducing to 26 vessels after the completion of the sale mentioned above with no further vessels currently contracted for sale;
- During the period, the Group received total dividends of US$1.31 per share from its c.26% stake in Grindrod Shipping representing a total of c.US$6.4 million. Since the initial investment, the Group has received an annualized yield of c.16% with c.US$10 million in dividends received to date at the end of September 2022. Grindrod Shipping's share price was US$23.93 as of closing on 30 September 2022 contributing US$118 million to the Group's NAV;
- In August, the Group announced a possible offer to acquire all of the issued ordinary share of Grindrod Shipping not already owned by the Group. This is the next logical step to consolidate the Group's existing minority stake and will result initially in a significantly enlarged fleet and market presence of 57 vessels (including six long-term chartered in vessels of which four have purchase options and one Group vessel contracted for sale). The investment is consistent with the Group's focus on high quality Japanese vessels and will result in the Group's fleet having an improved carrying capacity, lower average vessel age and reduced carbon intensity.

Employment and operations

- The fleet's average net time charter rate for the period was US$18,858 per day ending the period at US$17,418 per day with an average duration of six months and average annualised unlevered gross return of c.24%. This compares to US$18,600 per day at 31 March 2022, a 5% decrease (duration and yield unchanged);
- At the time of writing, the Group has covered 59% of remaining fleet days for the Financial Year ending 31 March 2023 at an average net time charter rate of US$18,135 per day with 20% of fleet days for the 2023 Financial Year covered at US$17,384 per day.

The Group's Fleet List – delivered vessels as at 30 September 2022[1]

	SPV	Vessel type	DWT	Year of build	Country of build
1	Gabinius (MI) Limited	Handysize	28,300	2012	Japan
2	Good Heir (MI) Limited	Handysize	28,400	2012	Japan
3	Aurelius (MI) Limited	Handysize	28,400	2012	Japan
4	Cassius (MI) Limited	Handysize	31,900	2010	Japan
5	Decius (MI) Limited	Handysize	31,900	2010	Japan
6	Good Titan (MI) Limited	Handysize	31,900	2008	Japan
7	Gaius (MI) Limited	Handysize	32,100	2009	Japan
8	Junius (MI) Limited	Handysize	32,100	2012	Japan
9	Good Queen (MI) Limited	Handysize	32,200	2009	Japan
10	Good Yeoman (MI) Limited	Handysize	32,200	2008	Japan
11	Good Earl (MI) Limited	Handysize	32,300	2009	Japan
12	Great Fox (MI) Limited	Handysize	32,300	2009	Japan
13	Great Ewe (MI) Limited	Handysize	32,600	2007	Japan
14	Good Duke (MI) Limited	Handysize	33,100	2011	Japan
15	Good Fiefdom (MI) Limited	Handysize	33,200	2008	Japan
16	Good Title (MI) Limited	Handysize	33,200	2010	Japan
17	Hosidius (MI) Limited	Handysize	33,200	2008	Japan
18	Horatio (MI) Limited	Handysize	33,600	2012	Japan
19	Good Edgehill (MI) Limited	Handysize	33,700	2011	Japan
20	Good Stag (MI) Limited	Handysize	33,800	2004	Japan
21	Forshall (MI) Limited	Handysize	37,200	2012	Japan
22	Julius (MI) Limited	Handysize	37,200	2012	Japan
23	Lucius (MI) Limited	Handysize	37,200	2012	Japan
24	Good Grace (MI) Limited	Handysize	37,700	2020	Japan
25	Good Uxbridge (MI) Limited	Handysize	38,200	2012	Japan
26	Billy (MI) Limited	Handysize	38,500	2011	Japan
27	Antony (MI) Limited[2]	Supramax	58,700	2012	Japan
	Fleet Average		**34,260**	**2010**	

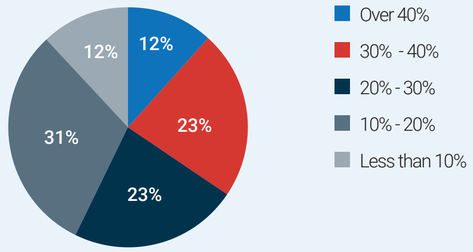
1 The Group's fleet list at 30 September 2022 does not include the Gindrod Shipping fleet list.
2 Vessel contracted for sale.

Strategic review **Portfolio and operational review** continued

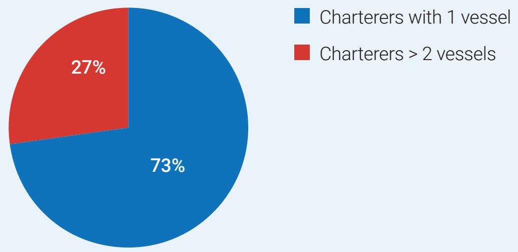
Vessel in Ukraine

- On 9 March 2022, the Group announced that one Handysize vessel was located in one of Ukraine's Black Sea ports when war broke out on 24 February 2022;
- The vessel remains securely berthed in port. The Group continues to monitor the security of the vessel and the general situation in the area actively. There is no immediate prospect of the vessel being able to depart. Future outcomes for the vessel depend on when and if hostilities cease in the affected region and its access to the sea is declared safe. As previously reported, the crew that were onboard this vessel were safely repatriated and local security is now being employed. The vessel is fully covered by war risk insurance.

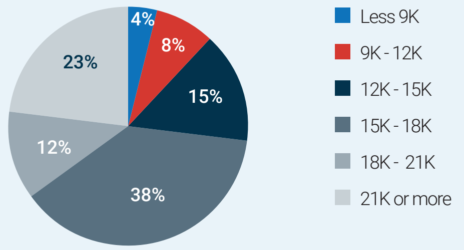
Average Annualised Unlevered Gross Cash Yield (%)[1]



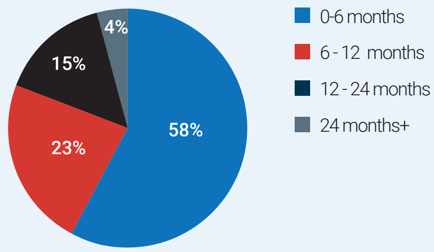
Vessel by Charterer[1]



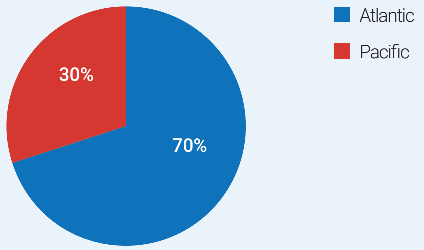
Net time charter rates per day[1]



Average Charter Duration[1]



Delivered Fleet Location[1]



1 All chart data at 30 September 2022.

Strategic review

Financial review

Investment performance

- Net Asset Value ("NAV") per ordinary share decreased by c2% from US$1.74 at 31 March 2022 to US$1.70 at 30 September 2022;
- In terms of underlying assets, as at 30 September 2022, the Group's fleet consisted of 27 vessels with a total market value of US$445 million and the investment in Grindrod Shipping carried a total market value of US$118 million;
- On 28 July 2022, the Company declared an increase in its interim dividend from 1.75 US cents per Ordinary Share to 2 US cents per Ordinary share for the period from 1 April 2022 to 30 June 2022, representing an increase of 14% per share and reflecting a new annualised dividend target for financial year 2022 of 8% on the IPO price. A total dividend of US$6.6 million was paid on 24 August 2022. On 27 October 2022, the Company declared its second interim dividend of 2 US cents per Ordinary Share for the period from 1 July 2022 to 30 September 2022. A total dividend of US$6.6 million was paid on 25 November 2022;
- Dividend Cover[1] for the financial period to 30 September 2022 was 3.6x (inclusive of last financial year final quarter dividend of 1.75 cents paid in May 2022 but excluding the special dividend of 3.22 US cents paid in June 2022);
- The Group's annualised ongoing charges ratio[1] for the period ended 30 September 2022 was 0.90%.

Investment Performance - Group look-through[2] information

	For the six month period to 30 September 2022 (unaudited)
Total Vessel days[3]	5,109 days
	US$ millions
Revenue[4]	96.30
Operating expenses[5]	(31.86)
Gross Operating Profit	**64.44**
Finance costs[6]	(3.83)
Loss in capital values[7]	(49.03)
Portfolio profit	**11.58**
Fund expenses[8]	(4.01)
Profit for the period (before tax)	**7.57**

Financing

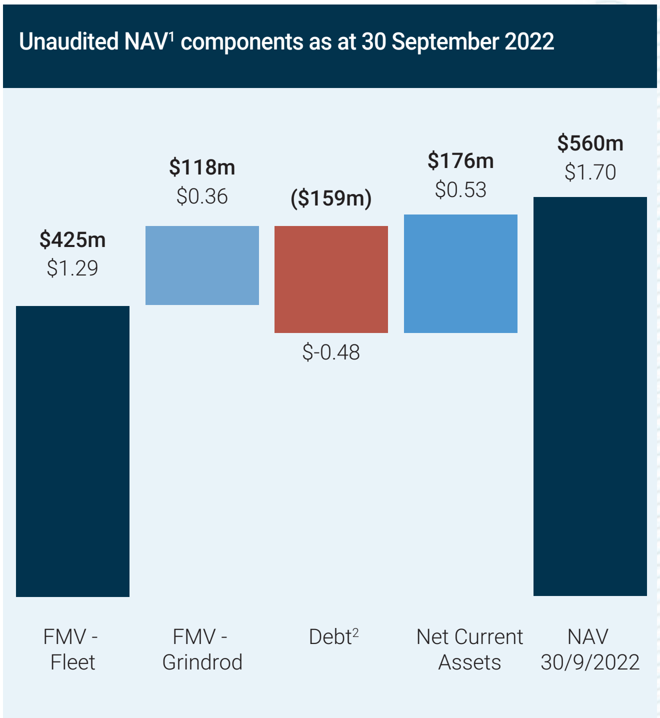
- The full RCF of US$160 million was drawn as at 30 September 2022 with debt over gross assets ratio[1] of 21.9%. The intention is to repay drawn funds from future operating cashflows and vessel sales including the vessel sale completed post period for net proceeds of US$20.1 million reducing the RCF to c.US$140 million drawn. Each tranche of loan drawn on the RCF is required to be repaid within 18 months.

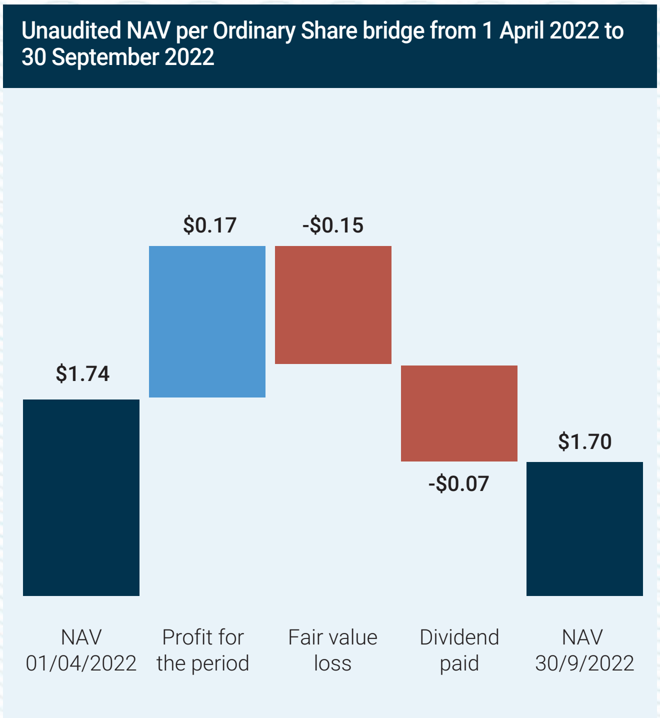
NAV valuation

- NAV per Ordinary Share decreased from US$1.74 at 31 March 2022 to US$1.70 at 30 September 2022 with US$0.18 contributed from profit for the period from 1 April 2022 to 30 September 2022, offset by (US$0.15) from fair value loss for the same period and (US$0.07) of dividend paid during the period;
- Total NAV return[1] was 1.41% for the period, mainly due to a decrease in vessel values and the Grindrod Shipping investment offsetting the operating profit for the period;
- Breakdowns of movements in the portfolio's Net Asset Value and its component parts are shown over the page;
- Vessel asset valuations are undertaken on a quarterly basis and are determined by taking the average of two independent broker valuations. As the brokers' valuations are prepared on a charter-free basis, the Executive Team assesses the difference in value arising from the contracted charter versus market rate, and, where the difference is material, factors the adjustment into the valuation (see the Group's Annual Report for additional details);
- Vessels contracted for sale are held at the contracted sale price.
- Grindrod Shipping is valued using a quoted share price in an active market (NASDAQ and JSE), its closing share price at 30 September 2022 was US$23.93 per share (31 March 2022: US$25.44 per share), amounting to US$118 million (31 March 2022: US$125 million) of the Group's NAV.

1 See "Alternative Performance Measures" on pages 33 – 34.
2 "Look-through basis" reflects the Group and SPV results on a consolidated basis, which comprises the Group and the underlying SPVs. The primary statements on pages 16 - 19, comprises the Group results only, where the SPVs look-through results are reflected through the "financial assets at fair value through profit or loss".
3 Vessel days : Total number of days all vessels have been owned by the Group over the financial period to 30 September 2022.
4 Revenue : Charter income net of commissions and charter related costs plus dividend income.
5 Operating expenses : Expenses incurred during vessel operations and general administrative expenses incurred by the SPVs.
6 Finance costs: Includes loan interest and fees, offset by interest income.
7 Loss in capital values : Non-cash fair value gains and losses from marking assets to market in accordance with the valuation policy of the Group.
8 Fund expenses : Direct fund costs and investment management overheads.

NAV valuation continued





1 NAV components presented on a look-through basis to the Group SPVs.
2 Net of loan financing fee.

Strategic Review

Environmental, social and governance review

ESG activity throughout the period

Since the end of the period, the Group has released its inaugural ESG report[1] covering activity for the period between 27 May 2021 (listing date) and 31 March 2022. The report highlights progress to date and actions taken to meet near-term carbon intensity targets. The Group has commenced its journey towards aligning disclosures with the recommendations of the Task Force on Climate-related Disclosure ("TCFD") and as well as using the Sustainability Accounting Standards Board ("SASB") and the Global Reporting Initiative ("GRI") as guidance in preparing and presenting ESG disclosures.

Environmental

The Group aims to achieve a long-term target of running a zero-emission fleet by 2050 and is a signatory to the Getting to Zero Coalition's "Call to Action for Shipping Decarbonisation". Whilst the Group evaluates low-carbon fuels and their commercial viability, it is simultaneously looking at the existing fleet, how to improve fuel efficiency and lower carbon intensity.

First biofuel trial completed onboard a Group vessel

Ongoing collaboration with customers and industry stakeholders is key to achieving long-term decarbonisation goals. During the period, the Group completed its first biofuel trial onboard a Group vessel in collaboration with a key customer.

The biofuel blend used in this voyage trial was B30 biofuel, consisting primarily of reused cooking and other waste oils. The biofuel was blended with VLSFO ("Very Low Sulphur Fuel Oil"). On a well-to-wake emissions measurement basis, this generated a reduction in CO_2 emissions of over 25%, compared to consuming purely VLSFO.

The use of biofuel onboard is one of the interim steps identified by the Group in achieving a long-term target of operating a net-zero fleet by 2050. The positive results of the biofuel powered voyage are promising in terms of biofuel serving as a viable interim fuel. The Group will look actively for opportunities to perform further trials and to increase the use of biofuel on voyages going forward.

Preparation for upcoming environmental regulations

2023 will bring a new phase of environmental regulations, designed to deliver the industry's decarbonisation targets. Together with the Group's commercial and technical managers, the Group has analysed the impact of the new EEXI ("Energy Efficiency Existing Ship Index") and CII ("Carbon Intensity Indicator") regulations on the fleet, shore-side teams and existing internal systems and processes. The Group has taken the necessary proactive steps to meet or exceed compliance through a combination of technical enhancements and operational measures across the fleet.

Fleet energy efficiency initiatives

Improving the carbon intensity of the Group's current fleet is a key focus area. Together with the Group's Commercial and Technical Managers, the Group has a comprehensive fleet efficiency programme to improve vessel fuel efficiency, primarily focused on retrofits at scheduled maintenance events. During the period, a further six vessels were fitted with energy saving devices ("ESDs") including boss-cap fins, high performance paints, LED lighting, pre-swirl ducts and fuel efficiency monitoring systems.

These technical enhancements will increase the fuel efficiency of the fleet and improve EEXI and CII overall performance.

Social

Seafarer welfare

The Group is focused on the physical and mental wellbeing of seafarers serving onboard Group vessels. The Group offers seafarers 24/7 access to a remote/telephone medical assistance for seafarers at sea, providing immediate independent and professional medical advice. This service is widely used across the fleet and is free to all seafarers onboard Group vessels. The Group also has an ongoing programme to upgrade and enhance accommodation and welfare facilities onboard.

With the onset of the conflict in Ukraine, the Group has taken various measures to support the welfare of both the seafarers and their families affected by the conflict. Measures include a contribution to the Seafarers International Relief Fund ("SIRF"), as well as an organisation working to supply aid to those affected. The SIRF is currently addressing basic human welfare – shelter, food, water, transport and access to medical services, along with practical financial help. Support for seafarers and their families is funded by the SIRF and delivered by maritime charities, trade unions and other not for profit organisations working in various countries.

The Group continues to monitor the safety and well-being of the Russian and Ukrainian crew members on board Group vessels.

Cadet training and education scholarships

In collaboration with the Group's Technical Manager, the Group has sponsored trainee cadets onboard the Group's vessels as part of their cadet training programmes, giving junior seafarers the opportunity to gain valuable experience and training onboard. During the period, 16 cadets joined Group vessels, with more expected to join in the second half of the year.

Governance

Robust governance is embedded in the Group's constitution as a Guernsey investment company listed on the Premium Segment of the London Stock Exchange.

ESG is integral to the Group's central governance framework. The Group's ESG strategy is steered by the independent Board ESG & Engagement committee, which meets at least four times per year.

Further details on the Group's governance activity can be found in the Governance section of the Annual Report. and the Group's latest ESG report[1]. The ESG report disclosures are the beginning of the Group's process towards aligning with the TCFD recommendations.

1 The Group's ESG report can be viewed on the website - www.taylormaritimeinvestments.com, under the "investor centre/results and presentations" section.

Statement of principal risks and uncertainties

The Board has categorised the risks the Group faces into four broad areas: Market, Operational, ESG and Financial risks.

Within these areas, the Board identified the following risk aspects in the Group's Annual Report:

- Downtown in global demand for shipping;
- Change in regulation as the shipping industry moves to reduce GHG emissions;
- Pollution Damage;
- Non-compliance with safety standards and create welfare standards;
- Liquidity risk.

These risks and the way in which they are managed are described in more detail under the "Statement of Principal Risks and Uncertainties" on page 30 of the Group's Annual Report for the period ended 31 March 2022. The Group's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Group's financial year, although the current global political and economic environment has heightened certain risks as detailed below:

Risk/Description	Control / Mitigation
Increased Market Risks	
Rising inflation and foreign exchange volatility Global economic developments and the war in Ukraine have led to increases in inflation and more volatility in foreign exchange rates, which may impact profitability.	The Group has minimal exposure to currency fluctuations since it operates in US dollars. Although increased costs are expected, these increases are not expected to impact our operating costs materially.
Political turmoil in countries and/or ports in which the vessels operate, or enforced movement restrictions being introduced by governments Political turmoil including the oubreak of war (e.g. in Ukraine) and acts of terrorism or other major global incidents may cause governments to introduce restrictions – such as those witnessed during the Covid-19 pandemic – which materially impair the operational capability of the Group's vessels or threaten the safety of their crews. ***Impacts our income strategy***	Effective operational control of the fleet and diversity of geographical presence and routes taken by vessels mitigates these risks. On an individual ship level, mitigating measures taken by the commercial and technical managers include: avoiding conflict areas, appropriate naval/security escort, route planning to avoid higher risk areas. Charter party clauses restrict exposure to high risk areas. Comprehensive insurance is also in place to cover damage to/loss of vessels.
Increased Financial Risk	
Global increase in interest rates could lead to pressures on profitability and liquidity ***Impacts our income strategy***	The Group has a long term policy of modest gearing to finance working capital needs and bridge financing. However, as referred to in the Strategic review the Group has made an offer to acquire the share capital of Grindrod Shipping, which could, depending on the outcome and resulting percentage ownership by the Group of Grindrod shipping, increase the current gearing level on an exceptional basis (reference the Group's General Meeting to approve change in investment policy). The Group will continue to apply its prudent cash management policy and reduce gearing by selling vessels or from operating profits as quickly as possible.
Increased Operational Risk	
The threat of cyber risk is increasing globally and the Group, with its outsourced model, is heavily dependent on related and third party service providers ***Impacts operational strategy***	A successful cyber-attack on the Group or a key third party service provider would materially interrupt the Group's business operations and potentially carry financial consequences. The ESG and Engagement Committee, as part of its annual review, will request information about what security arrangements are in place and will assess their adequacy.

Statement of Directors' responsibilities

Responsibility Statement

Each of the Directors, who are listed on page 32, confirms to the best of their knowledge that:

- the Interim Report and Unaudited Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as required by Disclosure Guidance & Transparency Rule ("DTR") 4.2.4R of the UK's Financial Conduct Agency ("FCA"); and
- the Interim Report (comprising the Chairman's Statement and the Strategic Review) and note 7 of the Unaudited Consolidated Financial Statements, meet the requirements of an interim management report, and includes a fair review of the information required by:

i. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the Group's six month period ended 30 September 2022 and their impact on the unaudited consolidated interim financial statements, and a description of the principal risks and uncertainties of the remaining six months of the financial year; and

ii. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the Group's six month period ended 30 September 2022 and that have materially affected the unaudited consolidated interim financial position or performance of the Group during that financial period.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the Group's website (www.taylormaritimeinvestments.com). Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board by:

Nicholas Lykiardopulo
Independent Chair

8 December 2022

Independent review report to Taylor Maritime Investments Limited

Report on the unaudited consolidated interim financial statements

Our conclusion

We have reviewed Taylor Maritime Investments Limited's unaudited consolidated interim financial statements (the "interim financial statements") in the interim report and unaudited consolidated financial statements of Taylor Maritime Investments Limited for the 6-month period ended 30 September 2022 (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', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the unaudited consolidated interim statement of financial position as at 30 September 2022;
- the unaudited consolidated interim statement of comprehensive income for the period then ended;
- the unaudited consolidated interim statement of cash flows for the period then ended;
- the unaudited 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 interim report and unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The interim report and unaudited consolidated financial statements, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report and unaudited consolidated financial statements, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the interim report and unaudited consolidated financial statements based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. 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.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. 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 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 interim report and unaudited consolidated financial statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands

8 December 2022

Interim financial statements

Unaudited consolidated interim statement of comprehensive income

For the six month period ended 30 September 2022

	Note	For the six month period ended 30 September 2022 (unaudited) US$	31 March 2021 (date of incorporation) to 30 September 2021 (unaudited) US$
Income			
Net (losses)/gains on financial assets at fair value through profit or loss	5	(15,488,965)	128,971,288
Dividend income	6	27,077,676	-
Net foreign exchange losses		(11,988)	(20,609)
Total income		**11,576,723**	**128,950,679**
Expenses			
Director and staff costs	7	2,126,182	978,230
Share-based payment – equity settled	7	547,586	58,452
Audit and interim review fees		277,358	288,645
PR and investor consultancy fees		221,046	20,211
Legal and professional fees		253,762	4,300
Office support fees		140,062	112,928
Administration fees	7	129,674	85,026
Travel and marketing fees		87,999	40,064
Other expenses		221,007	138,293
Total expenses		**4,004,676**	**1,726,149**
Profit for the period before tax		**7,572,047**	**127,224,530**
Taxation		(29,409)	(17,865)
Profit for the period after tax		**7,542,638**	**127,206,665**
Other comprehensive income			
Items that might be reclassified to profit or loss			
Foreign currency adjustment on translation to presentation currency		(38,245)	-
Total comprehensive income for the period		**7,504,393**	**127,206,665**
Earnings per Ordinary Share for profit attributable to the Ordinary Equity holders of the Company:			
Basic earnings per Ordinary Share	10	**0.0228**	**0.4351**
Diluted earnings per Ordinary Share	10	**0.0227**	**0.4229**

All items in the above statement are derived from continuing operations. All income is attributable to the Ordinary Shares of the Company.

The accompanying notes on pages 20 to 30 form an integral part of the Unaudited Consolidated Financial Statements.

Interim financial statements

Unaudited consolidated interim statement of changes in shareholders' equity

For the six month period ended 30 September 2022

	Note	Share capital (unaudited) US$	Retained earnings (unaudited) US$	Foreign currency translation reserve (unaudited) US$	Other reserves (unaudited) US$	Total equity (unaudited) US$
At 1 April 2022		**333,479,334**	**241,282,790**	**-**	**486,645**	**575,248,769**
Total comprehensive income:						
Profit for the financial period after tax		-	7,542,638	-	-	7,542,638
Other comprehensive income		-	-	(38,245)	-	(38,245)
Total comprehensive income for the period		**-**	**7,542,638**	**(38,245)**	**-**	**7,504,393**
Transactions with Shareholders:						
Dividends paid during the period	4	-	(22,980,066)	-	-	(22,980,066)
Equity-settled share-based awards	7	-	-	-	547,586	547,586
Total transactions with Shareholders		**-**	**(22,980,066)**	**-**	**547,586**	**(22,432,480)**
At 30 September 2022		**333,479,334**	**225,845,362**	**(38,245)**	**1,034,231**	**560,320,682**

	Note	Share capital (unaudited) US$	Retained earnings (unaudited) US$	Foreign currency translation reserve (unaudited) US$	Other reserves (unaudited) US$	Total equity (unaudited) US$
At 31 March 2021		**-**	**-**	**-**	**-**	**-**
Total comprehensive income:						
Profit for the financial period after tax		-	127,206,665	-	-	127,206,665
Total comprehensive income for the period		**-**	**127,206,665**	**-**	**-**	**127,206,665**
Transactions with Shareholders:						
Issue of Ordinary Shares during the period, net of issue costs	8	331,197,756	-	-	-	331,197,756
Equity-settled share-based awards	7	-	-	-	58,452	58,452
				-		
Total transactions with Shareholders		**331,197,756**	**-**	**-**	**58,452**	**331,256,208**
At 30 September 2021		**331,197,756**	**127,206,665**	**-**	**58,452**	**458,462,873**

The accompanying notes on pages 20 to 30 form an integral part of the Unaudited Consolidated Financial Statements.

Interim financial statements

Unaudited consolidated interim statement of financial position

At 30 September 2022

	Note	30 September 2022 (unaudited) US$	31 March 2022 (audited) US$
Non-current assets			
Financial assets at fair value through profit or loss	5	558,625,957	574,114,922
Total non-current assets		**558,625,957**	**574,114,922**
Current assets			
Cash and cash equivalents		2,234,359	3,382,410
Trade and other receivables		670,390	56,821
Total current assets		**2,904,749**	**3,439,231**
Total assets		**561,530,706**	**577,554,153**
Current liabilities			
Trade and other payables		1,210,024	2,305,384
Total current liabilities		**1,210,024**	**2,305,384**
Net assets		**560,320,682**	**575,248,769**
Equity			
Share capital	8	333,479,334	333,479,334
Retained earnings		225,845,362	241,282,790
Foreign currency translation reserve		(38,245)	-
Other reserves		1,034,231	486,645
Total equity		**560,320,682**	**575,248,769**
Number of Ordinary Shares	**8**	**330,215,878**	**330,215,878**
Net asset value per Ordinary Share		**1.6968**	**1.7420**

The Unaudited Consolidated Financial Statements on pages 16 to 30 were approved and authorised for issue by the Board of Directors on 8 December 2022 and signed on its behalf by:

Nicholas Lykiardopulo
Independent Chair

The accompanying notes on pages 20 to 30 form an integral part of the Unaudited Consolidated Financial Statements.

Unaudited consolidated interim statement of cash flows

For the six month period ended 30 September 2022

	Note	For the six month period ended 30 September 2022 (unaudited) US$	31 March 2021 (date of incorporation) to 30 September 2021 (unaudited) US$
Cash flows from operating activities			
Profit for the period after tax		7,542,638	127,206,665
Adjustments for:			
Net losses/(gains) on financial assets at fair value through profit or loss	5	15,488,965	(128,971,288)
Equity-settled share based awards	7	547,586	58,452
Net foreign exchange losses		11,988	20,609
		23,591,177	(1,685,562)
Increase in trade and other receivables		(613,569)	(64,788)
(Decrease)/increase in trade and other payables		(1,095,360)	785,856
Purchase of investments during the period[1]	5	-	(223,546,438)
Net cash flow from/(used in) operating activities		**21,882,248**	**(224,510,932)**
Cash flows from financing activities			
Proceeds from Ordinary Share issuance[2]	8	-	235,000,000
Ordinary Share issue costs	8	-	(6,480,729)
Dividends paid	4	(22,980,066)	-
Net cash flow (used in)/from financing activities		**(22,980,066)**	**228,519,271**
Net (decrease)/increase in cash and cash equivalents		**(1,097,818)**	**4,008,339**
Cash and cash equivalents at beginning of period		**3,382,410**	-
Effect of foreign exchange rate changes during the period		(50,233)	(20,609)
Cash and cash equivalents at end of period		**2,234,359**	**3,987,730**

The accompanying notes on pages 20 to 30 form an integral part of the Unaudited Consolidated Financial Statements.

1 Excludes non-cash transactions. For details, refer to note 5.
2 Excludes non-cash transactions. For details, refer to note 8.

Interim financial statements

Notes to the unaudited consolidated interim financial statements

For the six month period ended 30 September 2022

1. General information

Taylor Maritime Investments Limited (the "Company") was registered in Guernsey under the Companies (Guernsey) Law, 2008 on 31 March 2021. The Company's registration number is 69031 and it is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, under The Registered Collective Investment Scheme Rules 2021 and the Prospectus and Guidance Rules 2021. The Company's Ordinary Shares were admitted to the premium listing segment of the Official List of the UK Listing Authority and began trading on the Main Market of the London Stock Exchange ("LSE") on 27 May 2021.

The Company has been established with an unlimited life, however, a continuation resolution will be put to Shareholders as an ordinary resolution at the first annual general meeting of the fifth anniversary of the Initial Admission, which will be in the year 2027.

The consolidated Group consists of the Company and its three wholly owned subsidiaries called TMI Management (HK) Limited ("TMIHK"), TMI Advisors (UK) Limited ("TMIUK") and TMI Advisor Pte. Limited ("TMI Singapore"), all of which provide advisory and administration services to the Company. In addition, the Company consolidates its wholly owned subsidiary, TMI Director 1 Limited. TMI Director 1 Limited provides corporate director services to the Special Purpose Vehicles ("SPVs").

The Company owns its investments through SPVs which are not consolidated into the results of the Company but are measured at fair value in the Unaudited Consolidated Interim Statement of Financial Position. The list of unconsolidated subsidiaries can be found in Note 6 of Group's Annual Report and Audited Consolidated Financial Statements for the period 31 March 2021 (date of incorporation) to 31 March 2022 (the "Annual Report") and there have been no changes in the unconsolidated subsidiaries as at 30 September 2022.

The Group's credit facility is advanced to TMI HoldCo Limited ("Holdco"), the holding company of the SPVs. Holdco's results are also not consolidated but are measured at fair value in the Unaudited Consolidated Interim Statement of Financial position.

2. Principal accounting policies

Basis of preparation and statement of compliance

These Unaudited Interim Consolidated Financial Statements (the "Unaudited Consolidated Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as required by DTR 4.2.4R and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. They do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Audited Consolidated Financial Statements as at and for the period ended 31 March 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the requirements of the Companies Law (Guernsey) 2008. The statutory Consolidated Financial Statements for the period 31 March 2021 (date of incorporation) to 31 March 2022 (the "Audited Consolidated Financial Statements") were approved by the Board of Directors on 13 July 2022.

The accounting policies applied in these Unaudited Consolidated Financial Statements are consistent with those of the previous financial period and the corresponding interim reporting period. New and amended standards have been considered on the next page.

Going Concern

The Directors have reassessed the principal and emerging risks and considered the Group's financial position as at 30 September 2022 and the factors that may impact its performance in the forthcoming year, including a consideration of the ongoing market and economic impacts arising from global market instability, high inflation, interest rates and recession resulting in revaluation losses arising on vessels and of the income deriving from those vessels.

The Group has considerable financial resources, and after making enquiries, the Directors, at the time of approving the Unaudited Consolidated Financial Statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Unaudited Consolidated Financial Statements.

The portfolio of vessels and investments is expected to generate enough cash flows to pay on-going expenses and returns to Shareholders. As part of their considerations of the appropriateness of adopting the going concern basis, the Directors have considered the cash position, the performance of the portfolio and they have carried out a robust assessment of Group's solvency and liquidity position using a scenario analysis on possible outcomes, also incorporating the scenario of completion of the Group's offer to acquire the share capital of Grindrod Shipping. Following these assessments, the Board have concluded that it is appropriate to adopt the going concern basis in the preparation of these Unaudited Consolidated Financial Statements, as the Group has adequate financial resources to meet its liabilities as they fall due for at least the 12 month period from the date of the approval of the Unaudited Consolidated Financial Statements.

Seasonality of operations

The performance of the Group is not materially impacted by cyclicality or seasonality of interim operations due to the diversification of charter contracts over different periods depending on market conditions and limiting exposure to any one charter counterparty.

Significant judgements and estimates

The preparation of the Unaudited Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

Notes to the unaudited consolidated interim financial statements continued

2. Principal accounting policies continued

In preparing these Unaudited Consolidated Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Audited Consolidated Financial Statements, with the exception of:

Fair Value of Holdco and SPVs

- *Charter-free valuations – undelivered vessels sold but not yet delivered*
  The Board have determined that the best representation of the fair value is the agreed selling price of these vessels under the relevant memoranda of agreements. At 30 September 2022, there was one vessel sold but not yet delivered (31 March 2022: four vessels), with a fair value of US$20.1 million (31 March 2022: US$66.1 million). At 31 March 2022, this vessel was previously fair valued in accordance with Board's approved valuation methodology for delivered vessels.
- *Charter-free valuations – delivered vessels*
  At 30 September 2022, the fair value of one vessel was determined by using the arithmetical mean of the two charter free valuations from the independent, recognised ship valuation companies in line with the Board's approved valuation methodology for delivered vessels. At 31 March 2022, this vessel was fair valued in accordance with an agreed selling price. Subsequent to 31 March 2022, the Company decided not to sell this vessel, as announced on 27 June 2022, and instead fixed the vessel on a one year time charter resulting in this change in fair value estimation.

New Accounting Standards and interpretations applicable to future reporting periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 September 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Segmental Reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Group is engaged in a single segment of business, being investment in shipping vessels to generate investment returns whilst reserving capital. The financial information used by the Chief Operating Decision Maker to manage the Group presents the business as a single segment.

Segment information is measured on the same basis as that used in the preparation of the Group's Audited Consolidated Financial Statements.

3. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's Audited Consolidated Financial Statements for the period 31 March 2021 (date of incorporation) to 31 March 2022.

4. Dividends

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October.

The Company declared the following dividends per Ordinary Share during the six month period ended 30 September 2022:

Period to	Payment date	Dividend rate per Share (US cents)	Net dividend payable (US$)	Record date	Ex-dividend date
31 March 2022	19 May 2022	1.75	5,756,913	29 April 2022	28 April 2022
31 March 2022	10 June 2022	3.22	10,613,920	20 May 2022	19 May 2022
30 June 2022	24 August 2022	2.00	6,609,233	5 August 2022	4 August 2022
		6.97	22,980,066		

Subsequent to the period end,1 the Company also declared the following dividends:

Period to	Payment date	Dividend rate per Share (US cents)	Net dividend payable (US$)	Record date	Ex-dividend date
30 September 2022	25 November 2022	2.00	6,652,668	4 November 2022	3 November 2022
		2.00	6,652,668		

1 In accordance with IAS 10, dividends declared after the reporting period are not recognised as a liability at 30 September 2022.

4. Dividends continued

The Company declared its first interim dividend of 1.75 US cents per Ordinary Share on 27 October 2021, which was paid on 24 November 2021 and, therefore, no comparative date for the period 31 March 2021 to 30 September 2021 is provided.

Dividends on Ordinary Shares are declared in US Dollar and paid, by default, in US Dollar. However, Shareholders can elect to receive dividends in Sterling by written notice to the Registrar (such election to remain valid until written cancellation or revocation is given to the Registrar). The date on which the US Dollar/Sterling exchange rate for the relevant dividend is set will be announced on the London Stock Exchange at the time the dividend is declared and a further announcement will be made once such exchange rate has been determined.

Under Guernsey law, companies can pay dividends in excess of accounting profit provided they satisfy the solvency test prescribed by the Companies (Guernsey) Law, 2008. The solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities.

Total dividends payable as at 30 September 2022 were US$nil (31 March 2022: US$nil).

5. Financial assets at fair value through profit or loss

The Group invests in a diversified portfolio of shipping vessels. The Group holds vessels through SPVs which are wholly owned and controlled by the Company and are held through the intermediate holding company called TMI Holdco Limited ("Holdco").

The Company has determined that the fair value of the Holdco and the SPVs is the consolidated NAV of Holdco and the SPVs. The fair value of the SPVs, includes the SPVs' investment in their respective vessel assets as well as the residual net assets and liabilities of the SPVs.

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Group's entire financial assets at fair value through profit or loss are designated by the Board as Level 3 on the fair value hierarchy, due to the level of unobservable market information in determining the fair value. As a result, all the information below relates to the Group's level 3 assets.

	1 April 2022 to 30 September 2022 (unaudited) US$	**31 March 2021 to 31 March 2022 (audited) US$**	**31 March 2021 to 30 September 2021 (unaudited) US$**
Cost at the start of the period	328,544,923	-	-
Purchases of investments during the period	-	328,544,923	326,224,923
Cost at the end of the period[1]	328,544,923	328,544,923	326,224,923
Net gains on financial assets at the end of the period	230,081,034	245,569,999	128,971,288
Financial assets at fair value through profit or loss at the end of the period	**558,625,957**	**574,114,922**	**455,196,211**
Movement in net gains on financial assets at fair value through profit or loss	**(15,488,965)**	**245,569,999**	**128,971,288**

1 Vessel disposals and acquisitions occur on a look-through basis at SPV level, see the Portfolio and Operational Review on pages 11 to 13 for further details. Sale proceeds are re-invested at SPV level.

Notes to the unaudited consolidated interim financial statements continued

5. Financial assets at fair value through profit or loss continued

For the period 31 March 2021 to 31 March 2022, of the US$328,544,923 purchases of investments detailed above, the Company announced that the Initial Seed Asset Acquisition Agreements for 17 vessels were completed on 27 May 2021. These 17 vessels were acquired for an aggregate consideration of US$182.8 million, part-financed by the issue of 93,678,485 Ordinary Shares, a non-cash transaction.

Subsequently, during the period to 31 March 2022, the Company allotted an additional 11,320,000 ordinary shares of no par value as part consideration (non-cash) for the acquisition of three vessels which were agreed at the time of the Company's IPO and forms part of its seed portfolio. See note 8 for further details.

The cash and non-cash (financed by the issue of Ordinary Shares) transactions can be summarised as follows:

	1 April 2022 to 30 September 2022 (unaudited) US$	31 March 2021 to 31 March 2022 (audited) US$	31 March 2021 to 30 September 2021 (unaudited) US$
Cash purchases of investments during the period	-	225,866,438	223,546,438
Non-cash purchases of investments during the period	-	102,678,485	102,678,485
Total purchases of investments during the period	**-**	**328,544,923**	**326,224,923**

Valuation inputs of the underlying shipping vessels

The Executive Team engage in verbal dialogue with the two independent valuation brokers, where the methodologies, controls and processes were communicated, assessed and challenged. Fair value is impacted by the vessel's type, size and standard specifications, comparable recent sales, buyers' and sellers' price expectations for vessels currently being offered in the market, and freight market sentiment. Unobservable input adjustments are made for age, docking status, and also for particular specification features, such as Ballast Water Treatment Systems and energy saving devices. In line with standard industry practice, the independent brokers do not release specific quantitative information used in the valuations, quantitative information regarding the significant unobservable inputs used in the level 3 fair value measurements are therefore not disclosed.

6. Dividend income

The Company receives dividends on a quarterly basis from TMI Holdco Limited. Dividend income is recognised when the right to receive a payment is established. Proceeds from the dividends received are used to pay the Company's quarterly dividend payments and ongoing Company charges.

During the six month period ended 30 September 2022, the Company received the following dividends from TMI Holdco Limited:

Period to	Date received	US$
31 March 2022	14 April 2022	6,798,562
31 March 2022	18 May 2022	12,509,354
30 June 2022	31 July 2022	7,769,760
		27,077,676

Subsequent to the period end, the Company also received the following dividends:

Period to	Date received	US$
30 September 2022	31 October 2022	7,769,785
		7,769,785

For the period 31 March 2021 to 30 September 2021, no dividend income was received. Total dividends receivable at 30 September 2022 were US$nil (31 March 2022: US$nil).

7. Related parties and other key contracts

Executive Director and Non-Executive Directors

The Executive Director remuneration and Non-Executive Directors fees are detailed further in the Group's Annual Report.

The table below sets out the total remuneration receivable by each Director who held office during the six month period to 30 September 2022 (unaudited):

Name	Salary/ Fee £'000	Pension Salary Supplement £'000	Other salary costs £'000	Total Fixed £'000	Total US$'000
Executive Director					
Edward Buttery	250	25	42	317	339
Non-Executive Directors					
Nicholas Lykiardopulo (Chair)	45	-	-	45	55
Christopher Buttery	30	-	-	30	35
Trudi Clark	35	-	-	35	41
Sandra Platts	34	-	-	34	39
Helen Tveitan	34	-	-	34	39
Total	**428**	**25**	**42**	**495**	**548**

The table below sets out the total remuneration receivable by each Director who held office during the period 31 March 2021 to 31 March 2022:

Name	Salary/ Fee £'000	Additional Fee £'000	Total Fixed £'000 (A)	Annual Bonus £'000	Total Variable £'000 (B)	Total £'000 (A) + (B)	Total US$'000
Executive Director							
Edward Buttery	372	-	372	372	372	744	928
Non-Executive Directors							
Nicholas Lykiardopulo (Chair)	65	10	75	-	-	75	95
Christopher Buttery	40	10	50	-	-	50	63
Trudi Clark	45	10	55	-	-	55	69
Sandra Platts	45	10	55	-	-	55	69
Helen Tveitan	45	10	55	-	-	55	69
Total	**612**	**50**	**662**	**372**	**372**	**1,034**	**1,293**

Non-Executive Directors' fees for the six month period ended 30 September 2022 amounted to US$208,275 (30 September 2021: US$139,290), with Non-Executive Directors' expenses of US$4,104 (30 September 2021: US$nil). At 30 September 2022 and 31 March 2022, there were no outstanding Non-Executive Directors' fees payable.

Executive Team

The Intra-group Advisory and Services Agreement

The services of the Executive Team are provided pursuant to an intra group advisory and services agreement between TMIUK and the Company dated 1 April 2022 (the "Advisory Agreement"). For the period 31 March 2021 to 31 March 2022, the services of the Executive Team were provided pursuant to an intra group advisory and services agreement between TMIHK and the Company dated 6 May 2021. In accordance with the terms of the Advisory Agreement, TMIUK and TMI Singapore provide certain services to the Company, including the sourcing of potential investments, the provision of investment recommendations to the Board and assisting with the implementation of transactions approved by the Board (the "Services"). In consideration for the Services, the Company shall pay, or procure that TMIUK is paid a fee of costs plus 10%[1] or such other, fees as may be agreed from time to time between the Company and TMIUK.

The Intra-group Advisory and Services Agreement is terminable upon 3 months' notice by either party and in certain circumstances by summary termination on notice. The Intra-group Advisory and Services Agreement contains mutual indemnities given by each party for the benefit of the other.

Alexander Slee, Camilla Pierrepont and Len Hoskinson have employment agreements with TMIUK and Yam Lay Tan has an employment agreement with TMI Singapore, pursuant to which they will devote all of their working time to the business of the Group. The members of the Executive Team are paid a salary and certain members are also entitled to participate in the Group's annual bonus plan, the LTIP and the DBP, see below.

1 As TMIUK is consolidated into these Financial Statements, as such, the 10% uplift is eliminated on consolidation.

7. Related parties and other key contracts continued

Long-term Incentive Plan ("LTIP")

The Group has an LTIP for certain employees of the Company, or any of its subsidiaries, which is equity settled. Ordinarily, awards will be granted within six weeks of the Group's results announcement for any period. The LTIP will include flexibility to grant awards at any other time (subject to any dealing restrictions) when the Nomination and Remuneration Committee considers there to be exceptional circumstances.

Awards will vest three years from grant based on (i) the extent to which any applicable performance conditions have been met and (ii) provided the participant is still employed in the Group.

Awards will be granted subject to performance conditions.

As there are non-market based vesting conditions, the fair value of share grants yet to vest is measured based on the share price at grant date less the future projected dividends over the vesting period. The fair value is recognised over the expected vesting period. For the awards made during this period the terms and main assumptions, and the resulting fair value, are:

Assumptions	LTIP – August 21	LTIP – August 22
Grant dates	26 August 2021	2 August 2022
Share price at date of grant	US$1.28	US$1.46
Total Share Awards	2,295,000	2,088,922
Performance period	3 years	3 years
Dividend per share overlay	US$0.0175 per quarter	US$0.020 per quarter
Fair value	US$2,455,650	US$2,548,485
Share-based expense for the period	US$410,396	US$137,190

For the six month period to 30 September 2022, US$547,586 (30 September 2021: US$58,452) was recognised in the Unaudited Consolidated Interim Statement of Comprehensive Income with a corresponding increase to "Other reserves" in the Unaudited Consolidated Interim Statement of Changes in Shareholders' Equity relating to the fair value share-based awards.

Executive Team Remuneration

Details of the remuneration is given in the Nomination and Remuneration Committee Report within the Annual Report but the total charge for remuneration for the period and accrued but unpaid bonus payment are as follows:

Charge for the period	For the six months ended 30 September 2022 (unaudited) US$	31 March 2021 to 30 September 2021 (unaudited) US$
Edward Buttery (CEO and Executive Director) – *salary, bonus and other employment costs*	339,401	173,516
Executive Team – *salaries and bonuses*	1,159,513	648,837
Executive Team – *other employment costs*	203,834	16,587
Other Group employees – *salaries & other costs*	180,304	-
Other Group employees – *other employment costs*	30,751	-
Share-based payments – *equity settled*	547,586	58,452
Total	**2,461,389**	**897,392**

	30 September 2022 (audited) US$	31 March 2022 (audited) US$
Outstanding amounts		
Salary, bonuses and other employment costs	590,671	1,701,603

Notes to the unaudited consolidated interim financial statements continued

7. Related parties and other key contracts continued

Shares held by related parties

The shareholdings of the Directors' and Executive Team in the Company were as follows:

Directors of the Company	**30 September 2022 (unaudited)**		**31 March 2022 (audited)**	
Name	**No. of Ordinary Shares**	**Percentage**	**No. of Ordinary Shares**	**Percentage**
Nicholas Lykiardopulo	2,436,087[1]	0.74%	2,436,087[1]	0.74%
Edward Buttery	454,750[2]	0.14%	454,750[3]	0.14%
Christopher Buttery	700,722	0.21%	650,722	0.20%
Trudi Clark	50,000	0.02%	50,000	0.02%
Sandra Platts	42,261	0.01%	42,261	0.01%
Helen Tveitan	20,000	0.01%	20,000	0.01%
Executive team members				
Camilla Pierrepont	172,941[4]	0.05%	172,941	0.05%
Alexander Slee	56,896[5]	0.02%	56,896[5]	0.02%

Other material contracts

Commercial Manager and Technical Manager

Under the Framework Management Agreement dated 6 May 2021 (the "Framework Management Agreement), Taylor Maritime (HK) Limited ("TMHK") acts as Commercial Manager and performs related activities, for the Group's vessels, and Tamar Ship Management Limited ("Tamar") acts as Technical Manager for certain of the Group's vessels. For the duration of the appointment of the managers to the Group's vessels, each vessel owning SPV is directed under the Framework Management Agreement to pay to the managers for their services the remuneration as set out in the Commercial Management Agreement or Technical Management Agreement.

The overall charges for the above-mentioned fees by TMHK and Tamar for the Group and the amounts due are as follows:

	For the six month period ended 30 September 2022 (unaudited)	**31 March 2021 to 30 September 2021 (unaudited)**
Charge for the period[6]	US$	US$
Office support fees paid to TMHK	94,240	112,928
Commercial management fees paid to TMHK	3,206,509	1,121,418
Technical management and additional services fees paid to Tamar	2,001,904	808,166
Technical management fees paid to a substantial shareholder of the Company	165,209	104,205

	30 September 2022 (unaudited)	**31 March 2022 (audited)**
Outstanding fees[6]	US$	US$
Commercial management fees payable to TMHK	167,301	221,434

There were no other fees outstanding at 30 September 2022 or 31 March 2022.

1 610,000 Ordinary Shares owned directly, and 1,826,087 Ordinary Shares held by Local Resources Ltd, which forms part of the assets of an irrevocable discretionary trust of which Nicholas Lykiardopulo is a beneficiary.
2 Includes 85,344 Ordinary Shares held by a person closely associated to Edward Buttery. Subsequent to the period end, Edward Buttery acquired an additional 15,594 Ordinary Shares.
3 includes an adjustment of -95,482 to account for an over-statement identified during the period to Edward Buttery's previously disclosed shareholding of 550,232. Also includes 85,344 Ordinary Shares held by a person closely associated to Edward Buttery.
4 Subsequent to the period ended 30 September 2022, Camilla Pierrepont acquired an additional 19,988 Ordinary Shares.
5 All Ordinary Shares held by a person closely associated to Alexander Slee.
6 These charges are expensed and outstanding at the SPV level. These charges are, therefore, only reflected through "Financial assets at fair value through profit or loss" in these consolidated financial statements.

7. Related parties and other key contracts continued

Administrator

Sanne Fund Services (Guernsey) Limited ("Sanne" or the "Administrator") was appointed as administrator and secretary to the Company pursuant to the Administration Agreement dated 6 May 2021.

The Administrator will provide day-to-day administration services to the Company and is also responsible for the Company's general administrative and secretarial functions such as the calculation of the Net Asset Value and maintenance of the Company's accounting and statutory records. The Administrator is not a related party to the Group.

Under the terms of the Administration Agreement, the Administrator is entitled to administration fees charged as a fixed fee of £125,000 per annum for a Net Asset Value up to £200 million plus an incremental fee of 0.03 per cent per annum of Net Asset Value in excess of £200 million, plus disbursements. This fee is calculated and payable quarterly in arrears.

The overall charge for the above-mentioned fees for the Company and the amounts due are as follows:

	For the six month period ended 30 September 2022 (unaudited)	31 March 2021 to 30 September 2021 (unaudited)
Charge for the period[1]	US$	US$
Administration fees paid to Sanne	129,674	85,026

	30 September 2022 (unaudited)	31 March 2022 (audited)
Outstanding fees[1]	US$	US$
Administration fees payable to Sanne	176,915	63,684

8. Share capital

The Company's Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction in equity and are charged to the share capital account, including the initial set up costs.

The authorised share capital of the Company is represented by an unlimited number of ordinary shares of nil par value and have the following rights:

(a) Dividends: Shareholders of a particular class or tranche are entitled to receive, and participate in, any dividends or other distributions relating to the assets attributable to the relevant class or tranche which are resolved to be distributed in respect of any accounting period or other period, provided that no calls or other sums due by them to the Company are outstanding.

(b) Winding Up: On a winding up, the shareholders of a particular class or tranche shall be entitled to the surplus assets attributable to that class or tranche remaining after payment of all the creditors of the Company.

(c) Voting: Subject to any rights or restrictions attached to any class or tranche of shares, at a general meeting of the Company, on a show of hands, every holder of voting shares present in person or by proxy and entitled to vote shall have one vote, and on a poll every holder of voting shares present in person or by proxy shall have one vote for each share held by him, but this entitlement shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any class or tranche of shares which may be subject to special conditions. Refer to the Memorandum and Articles of Incorporation for further details.

(d) Buyback: The Company may acquire its own shares (including any redeemable shares). Any shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed ten per cent. (or such other percentage as may be prescribed from time to time by the States of Guernsey Committee for Economic Development) of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.

1 These charges are expensed and outstanding within the consolidated Group and recognised in the Unaudited Consolidated Statement of Comprehensive Income and Unaudited Consolidated Statement of Financial Position respectively.

8. Share capital continued

Issued share capital

Ordinary Shares

Issued and fully paid	**30 September 2022 (unaudited)**		**31 March 2022 (audited)**		**30 September 2021 (unaudited)**	
	Shares	**US$**	**Shares**	**US$**	**Shares**	**US$**
Share capital at the beginning of the period	330,215,878	333,479,334	-	-	-	-
Ordinary Shares issues during the period	-	-	330,215,878[1]	339,998,484	327,895,878	337,678,484
Ordinary Shares issue costs	-	-	-	(6,519,150)	-	(6,480,730)
Share capital at the end of the period	**330,215,878**	**333,479,334**	**330,215,878**	**333,479,334**	**327,895,878**	**331,197,756**

The total number of Ordinary Shares in issue, as at 30 September 2022 was 330,215,878 (31 March 2022: 330,215,878).

For the period 31 March 2021 to 30 September 2021, the issue of Ordinary Shares was used as part-consideration for certain vessel acquisitions, as detail further below. The cash and non-cash Ordinary Share issues during the period can be summarised as follows:

	31 March 2021 to 30 September 2021 (unaudited) US$
Cash Ordinary Shares issued during the period	235,000,000
Non-cash Ordinary Shares issued during the period	102,678,484
Total Ordinary Shares issued during the period	**337,678,484**

At 30 September 2022, a total of 4,383,922 (31 March 2022: 2,295,000 Ordinary Shares and 30 September 2021: 6,615,000 Ordinary Shares) additional Ordinary Shares have been reserved for issue in future periods, all of which are in relation to the share awards under the LTIP(31 March 2022: all share awards under the LTIP), see note 7 for details. At 30 September 2021, a total of 6,615,000 additional Ordinary Shares were reserved for issue in future periods. Of these, 4,320,000 Ordinary Shares were as part-consideration related to three acquisitions of vessels from the Seed Asset Acquisition Agreements which were all delivered prior to 31 March 2022 and 2,295,000 Ordinary Shares were in relation to the share awards under the LTIP.

9. Revolving credit facility

The Company (as corporate guarantor) and TMI Holdco Limited ("Holdco") (as borrower) have entered into a secured senior revolving credit facility for up to US$120,000,000 with Nordea Bank Abp, Filial i Norge (the "Bank") as original lender (the "Lenders"), hedge counterparty, mandated lead arranger, and bookrunner and as facility agent and security agent on behalf of the Lenders, dated 5 May 2021, and in addition, a Supplemental Agreement to document amendments to the Facilities Agreement dated 23 December 2021 with respect to the upsizing of the Original Credit Loan Facilities to a total maximum commitment of US$160,000,000 (the" Revolving Credit Facility" or "RCF").

Under the Revolving Credit Facility, Holdco can draw loans in the period of three years from the date of Initial Admission (which may be extended to five years in certain circumstances). Each tranche of loans drawn down shall be repaid within 18 months of draw-down.

Under the Revolving Credit Facility, certain security is provided in favour of the Bank (in its capacity as security agent on behalf of the Lender). This security includes a mortgage over certain vessels within the Group's portfolio nominated by Holdco ("Collateral Vessels") and a corporate guarantee from each SPV owning a Collateral Vessel and from the Company to the Bank (in its capacity as security agent on behalf of the Lender).

1 102,678,485 Ordinary Shares issued as part-finance for vessel acquisitions.

Notes to the unaudited consolidated interim financial statements continued

9. Revolving credit facilityl continued

At 30 September 2022, US$160,000,000 (31 March 2022: US$140,000,000) had been drawn and was outstanding on the Revolving Credit Facility.

Under the RCF, Holdco must adhere to the following financial covenants:

- Minimum cash and cash equivalents shall be at least US$5m plus US$250,000 per vessel owned or bareboat chartered by the Group
- Adjusted Equity Ratio shall at all times be no less than 45% of the sum of the liabilities and "Adjusted Equity"[1]

The Holdco is also required to adhere to the following maintenance covenant:

- Aggregate Fair Market Value of all Collateral Vessels shall at all times be no less than 140% of the sum of the then outstanding principal

During the period ended 30 September 2022, Holdco adhered to all the required financial covenants under the RCF.

10. Earnings per share

	For the six month period end 30 September 2022 (unaudited)	
	Basic	**Diluted**
Weighted average number of shares	330,215,878	332,510,878
Profit for the period	US$7,542,638	US$7,542,638
Earnings per Ordinary Share	US$0.0228	US$0.0227

	31 March 2021 to 30 September 2021 (unaudited)	
	Basic	**Diluted**
Weighted average number of shares	292,376,209	300,762,280
Profit for the period	US$127,206,665	US$127,206,665
Earnings per Ordinary Share	US$0.4351	US$0.4229

Basic and diluted earnings per share are arrived at by dividing the profit for the financial period by, respectively, the weighted average number of shares in issue and the weighted average number of shares plus the potential shares in issue. The reconciliation of the weighted average number of shares used for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	30 September 2022 Number of Shares	30 September 2021 Number of Shares
Weighted average number of shares used in basic earnings per share	330,215,878	292,376,209
Number of potential shares deemed to be issued	2,295,000	8,386,071
Weighted average number of shares used in diluted earnings per share	**332,510,878**	**300,762,280**

At 30 September 2022, the dilution arises from the share awards granted to the Executive Team in accordance with the LTIP (see note 7). At 30 September 2021, the dilution arises from the share awards granted to the Executive Team in accordance with the LTIP (see note 7) and the consideration shares to be issued pursuant to the Remaining Seed Asset Acquisition Agreements, for which the vessels remain undelivered at 30 September 2021.

11. Contingent liabilities and commitments

At 30 September 2022, US$160,000,000 (31 March 2022: US$140,000,000) had been drawn and was outstanding on the Revolving Credit Facility. The Company acts as corporate guarantor to Holdco in relation to the RCF, see note 9 for details.

At 30 September 2022 and 31 March 2022, the Company had no further outstanding commitments.

1 "Adjusted Equity", means the total equity presented in the Group's most recent consolidated financial statements by adjusting the vessels' book values to their current market values obtained through independent and reputable approved brokers.

Notes to the unaudited consolidated interim financial statements continued

12. Subsequent events

On 12 October 2022, the Company announced that Good Falkirk (MI) Limited (the "Offeror"), wholly-owned subsidiary of the Company, had agreed to make a voluntary conditional cash offer to acquire all the issued ordinary shares in the capital of Grindrod Shipping Holdings Ltd ("Grindrod Shipping") other than shares held by the Offeror and shares held in treasury. The Company went on to announce that they had entered into a transaction implementation agreement, dated 11 October 2022, among Grindrod Shipping, the Company and Good Falkirk (MI) Limited, providing for a voluntary conditional cash offer to be made by the Offeror for all the issued ordinary shares in the capital of Grindrod Shipping (other than Shares held by the Offeror and Shares held in treasury) for an aggregate transaction value of US$26.00 per share, made up of the Offer Price of US$21.00 per share paid in cash by the Offeror and a Special Dividend of US$5.00 per share payable by Grindrod Shipping, in accordance with Rule 15 of The Singapore Code on Take-overs and Mergers and the rules of the U.S. Securities and Exchange Commission (the "Voluntary Conditional Cash Offer"). The transaction will be financed by a combination of existing cash, debt and the special dividend from Grindrod Shipping as mentioned above. The debt will be provided under a new senior secured facility of up to US$208,330,000 entered into by Good Falkirk (MI) Limited with the same lenders as the revolving credit facility ("RCF") as detailed in note 9.

On 27 October 2022, the Company declared an interim dividend of 2.00 US cents per Ordinary Share in respect of the quarter to 30 September 2022, which was paid on 25 November 2022. The ex dividend date was 3 November 2022.

On 28 October 2022, the Company announced the results of the General Meeting at which the sole resolution put to the shareholders was passed. The detail of the resolution passed at the General Meeting, which is not in the ordinary course of business, was that the Investment Policy of the Company be amended as described in paragraph 4 of Part 1 of the circular to Shareholders of the Company and be adopted in the form produced to the meeting and initialled by the Chairman for the purpose of identification as the New Investment Policy of the Company in substitution for, and to the exclusion of, the Existing Investment Policy. The New Investment Policy is detailed on page 3 of these Unaudited Consolidated Financial Statements.

On 31 October 2022, the Company announced the publication of the Offer Documentation in relation to the Voluntary Conditional Cash Offer.

On 31 October 2022, the Company announced that Frank Dunne has been appointed as a non-executive Director and Senior Independent Director of the Company with immediate effect.

On 8 November 2022, the Company entered into a performance guarantee for one of the underlying SPVs with a total commitment of up to US$35,000,000.

On 21 November 2022, TMI Holdco repaid US$20.1 million of the RCF (see note 9 for more details), being the net sales proceeds from the sale of a Supramax.

On 29 November 2022, the Company announced that the Voluntary Conditional Cash Offer was declared unconditional in all respects. At expiry of the initial offer period, 47.20% of Grindrod Shipping shareholders had tendered their shares bringing the Company's ownership to 73.78% after accounting for outstanding awards of forfeitable shares which became issuable. The subsequent offer period is due to expire on 19 December 2022. Full details can be founded on the Group's website - www.taylormaritimeinvestments.com, under the "regulatory news" section.

There were no other significant events since the period end which would require revision of the figures or disclosures in the Consolidated Financial Statements.

Additional information

Assets and liabilities information (look-through basis) – unaudited

As at 30 September 2022

Name (SPV)	Investment in securities/ vessels at FVTPL US$	Other net (liabilities)/assets US$	Total financial assets at FVTPL US$
TMI Holdco Limited[1]	-	(82,075,826)	(82,075,826)
Other net liabilities	**-**	**(82,075,826)**	**(82,075,826)**
Good Falkirk (MI) Limited[2]	117,855,800	4,667,843	122,523,643
Investment in securities & other assets	**117,855,800**	**4,667,843**	**122,523,643**
Good Grace (MI) Limited	29,395,000	2,548,556	31,943,556
Forshall (MI) Limited	19,715,000	1,389,297	21,104,297
Julius (MI) Limited	19,690,000	1,039,060	20,729,060
Lucius (MI) Limited	19,555,000	(4,826)	19,550,174
Good Uxbridge (MI) Limited	19,095,000	2,924,987	22,019,987
Billy (MI) Limited	18,640,000	39,119	18,679,119
Horatio (MI) Limited	17,455,000	759,173	18,214,173
Junius (MI) Limited	17,040,000	1,091,281	18,131,281
Good Edgehill (MI) Limited	16,440,000	1,054,539	17,494,539
Good Duke (MI) Limited	16,245,000	2,237,796	18,482,796
Decius (MI) Limited	16,050,000	930,900	16,980,900
Cassius (MI) Limited	15,975,000	1,264,360	17,239,360
Good Title (MI) Limited	15,650,000	3,502,623	19,152,623
Gaius (MI) Limited	15,210,000	1,398,764	16,608,764
Great Fox (MI) Limited	15,015,000	3,228,677	18,243,677
Good Queen (MI) Limited	14,925,000	4,201,084	19,126,084
Good Earl (MI) Limited	14,620,000	1,858,444	16,478,444
Good Titan (MI) Limited	14,515,000	4,269,789	18,784,789
Gabinius (MI) Limited	14,145,000	1,201,846	15,346,846
Good Fiefdom (MI) Limited	14,110,000	2,710,594	16,820,594
Good Heir (MI) Limited	13,970,000	2,357,207	16,327,207
Aurelius (MI) Limited	13,970,000	909,488	14,879,488
Hosidius (MI) Limited	13,870,000	101,153	13,971,153
Great Ewe (MI) Limited	13,865,000	829,971	14,694,971
Good Yeoman(MI) Limited	13,765,000	923,008	14,688,008
Good Stag (MI) Limited	12,430,000	2,889,609	15,319,609
Good Salmon (MI) Limited	-	18,254,473	18,254,473
Antony (MI) Limited	-	21,071,061	21,071,061
Good Count (MI) Limited	-	7,147,160	7,147,160
NordColorado Shipping Company Ltd	-	228,338	228,338
Brutus (MI) Limited	-	311,560	311,560
NordRubicon Shipping Company Ltd	-	154,049	154,049
Vessels at FVTPL & other assets	**425,355,000**	**92,823,140**	**518,178,140**
Totals	**543,210,800**	**15,415,157**	**558,625,957**

1 Includes net assets/(liabilities) of dormant subsidiaries.
2 This SPV holds the equity investment in Grindrod Shipping.

Additional information

Board, Management and Administration

Directors

Edward Buttery (Chief Executive Officer)
Nicholas Lykiardopulo (Chair, Independent Non-Executive Director)
Helen Tveitan (Independent Non-Executive Director)
Trudi Clark (Independent Non-Executive Director)
Christopher Buttery (Non-Executive Director)
Sandra Platts (Independent Non-Executive Director)
Frank Dunne (Senior Independent Director) – appointed 31 October 2022

Executive Team

Edward Buttery (Chief Executive Officer)
Alexander Slee (Deputy Chief Executive Officer)
Camilla Pierrepont (Chief Strategy Officer and Head of Investor Relations)
Yam Lay Tan (Chief Financial Officer)
Len Hoskinson (Chief Operations Officer)

Registered office and business address

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Commercial manager

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Hong Kong

Registrar

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Guernsey GY1 4ND

Corporate Broker

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Independent ship valuer

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London WC2E 9ED

Independent ship valuer

Braemar ACM Valuations Limited
One Strand
Trafalgar Square
London WC2N 5HR

Appendix

Alternative performance measures

Alternative Performance Measures used in the Unaudited Consolidated Financial Statements

- **Annualised Unlevered Return**
  Calculated based on annualised unlevered operating cash flow of the underlying SPVs (net time charter revenue less operating expenditure, selling, general & administrative expenses and drydocking accrual) divided by the fair value of the vessel.
- **Debt over gross assets ratio**
  Debt over gross assets ratio is a leverage ratio that indicates the percentage of assets that are being financed with debt.
- **Discount to NAV**
  Discount to NAV to the amount, expressed as a percentage, by which the share price is less than the NAV per share.

		At 30 September 2022	At 31 March 2022
NAV per ordinary share	(a)	US$1.6968	US$1.7420
Share price per ordinary share	(b)	US$1.2100	US$1.4200
Discount amount (c = b – a)	(c)	(US$0.4868)	(US$0.3220)
Discount to NAV (d = (c / a) x 100)	**(d)**	**(28.69%)**	**(18.49%)**

- **Dividend yield**
  The dividend yield is a financial ratio that shows how much the Company has paid out in dividends during the period six month period to 30 September 2022 relative to its IPO price of US$1.00 per Ordinary Share.
- **Dividend cover**
  Dividend cover is the ratio of the Group's cash flow divided by its total dividend payments, and is used as a measure of the extent to which a company is able to generate sufficient cash flow to pay its dividends. This is calculated based on adjusted EBITDA of the underlying SPVs for the financial period to 30 September 2022 (EBITDA excluding net changes in fair value of financial assets) less interest expenses and docking capital expenditure for the financial period to 30 September 2022 divided by dividend for the financial period. The calculations below show the dividend cover of dividends paid in the financial period. The calculations for the dividend cover shown exclusive and inclusive of the special dividend paid in June 2022.

		US$ million (excluding May 2022 special dividend)	US$ million (including May 2022 special dividend)
Adjusted Group EBITDA, inclusive of underlying SPVs		60.43	60.43
Interest expense		(3.43)	(3.43)
Docking capital expenditure		(11.78)	(11.78)
Net cash income	(a)	**45.22**	**45.22**
Dividends paid	(b)	12.37	22.98
Dividend cash cover (c = a / b)	(c)	**3.6x**	**2.0x**

- **Grindrod Shipping annualised yield**
  Annualised dividend yield is calculated based on dividends received since initial Grindrod Shipping investment divided by the average purchase price per share. This provides a useful measure of likely projected return on the Grindrod Shipping investment.
- **Internal rate of return ("IRR")**
  Internal rate of return is a calculation of the retrospective annualised profitability of a vessel investment over the period the vessel was owned, the IRR being the discount rate that would make the net present value of the actual cashflows from the investment equal to zero. This provides a useful measure of the profitability of an investment.
- **Multiple on Invested Capital ("MOIC")** is a measure of how much value an investment has generated, expressed as a multiple of the original investment.
- **Ongoing charges ratio ("OCR")**
  The ongoing charges ratio of an investment company is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the Group, excluding investment transaction costs, gains or losses on investments and performance fees and the costs associated with any Bonus/STIP/LTIP award. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period/year.

Appendix

Alternative performance measures

continued

Ordinary Shares	For the six month period ended 30 September 2022 US$	For the period 31 March 2021 to 31 March 2022 US$
Total expenses	4,004,677	6,205,919
Non-recurring expenses	(1,408,834)	(2,137,659)
Total ongoing expenses	2,595,843	4,068,260
Annualised total ongoing expenses	**5,191,687**	**4,161,439**
Average NAV	575,643,250	448,409,788
Ongoing charges ratio (using AIC methodology)	**0.90%**	**0.93%**

- **Total NAV/share price return**
  Total NAV return/share price return are calculations showing how the NAV and share price per share has performed over a period of time, taking into account dividends paid to shareholders. It is calculated on the assumption that dividends are reinvested at the prevailing NAV on the last day of the month that the shares first trade ex-dividend. This provides a useful measure to allow shareholders to compare performances between investment funds where the dividend paid may differ.

		For the period 1 April 2022 to 30 September 2022	
		Total NAV return	Total share price return
Opening NAV/share price per share	(a)	US$1.7420	US$1.4200
Closing NAV/share price per share	(b)	US$1.6968	US$1.2100
Dividends paid	(c)	US$0.0697	US$0.0697
Return for the period (d = ((b+c) - a)	(d)	US$0.0245	(US$0.1403)
Total NAV/share price return (e = (d / a) x 100)	**(e)**	**1.41%**	**(9.88%)**

		For the period 31 March 2021 to 30 September 2021	
		Total NAV return	Total share price return
Opening NAV/share price per share	(a)	US$0.9800	US$1.0000
Closing NAV/share price per share	(b)	US$1.3982	US$1.3300
Dividends paid	(c)	-	-
Return for the period (d = ((b+c) - a)	(d)	US$0.4182	US$0.3300
Total NAV/share price return (e = (d / a) x 100)	(e)	**42.67%**	**33.00%**

Appendix

Definitions and glossary

The following definitions apply throughout this document unless the context requires otherwise:

AER	Annual Efficiency Ratio. A carbon intensity metric taking into account the cargo carrying capacity of the ship. Formula = (Fuel consumed x emission factors)/(Deadweight capacity x distance travelled)
Annual Report	The Group's Annual Report and Audited Consolidated Financial Statements for the period 31 March 2021 (date of incorporation) to 31 March 2022
BDI	Baltic Dry Index
BHSI	Baltic Handysize Index is a measure of the strength of spot freight earnings for smaller dry bulk vessels, currently based on a standard 38,000 dwt bulk carrier (since 2 Jan 2020). It reflects average spot market TCE earnings across several representative routes
BHSI TCA	The daily time charter average value for a basket of routes in the dry bulk shipping market representative of Handysize vessels, calculated from reports of an independent international board of Panellists
BWMS	Ballast Water Management System
Charter Free Value	The resale value attributed to a ship free of any pre-existing charter contracts
Commercial Manager	The Commercial Manager is appointed under the Framework Agreement and is responsible for seeking and negotiating employment, post fixture operations, collection of hire, procuring and arranging marine insurances, keeping books of account relating to SPVs, assisting in company secretarial matters, maintaining SPV bank accounts, and monitoring of the technical managers on behalf of the Company
COVID-19 Pandemic	The outbreak of the infectious disease known as COVID-19, the spread of which was declared as a transnational and continental pandemic by the World Health Organisation on 11 March 2020
DBP	The deferred bonus plan
DRC	Depreciated Replacement Cost refers to the theoretical value of a second-hand ship based on prevailing newbuilding price depreciated to current age
DWT	Deadweight tonnage, the measure of how much weight a ship can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew
EEOI	Energy Efficiency Operational Index. A carbon intensity metric taking into account actual cargo carried. Formula = (Fuel consumed x emission factors)/(Cargo carried x distance travelled)
FFA	Forward freight agreement, being derivatives used for hedging against the freight market exposure
FRC	The UK Financial Reporting Council
Framework Management Agreement	The overall framework management agreement between TMI Holdco Limited, a subsidiary of the Company and the Commercial Manager and Technical Manager
Geared Ships	Vessels equipped with cranes for loading and un-loading cargoes i.e., Handysize and Supramax vessels
Grindrod Shipping	Grindrod Shipping Holdings Ltd., a dual NASDAQ and Johannesburg Stock Exchange listed shipping business (NASDAQ: GRIN, JSE: GSH "Grindrod Shipping"), is an international shipping company which owns an attractive, modern fleet of predominantly geared dry bulk vessels
Gross Assets	The aggregate of the fair value of all underlying vessels and all other assets of the Group in accordance with the Group's usual accounting policy
Group	The Company and any Group Companies from time to time
Group Companies	Subsidiaries of the Company from time to time (including Holdco and the SPVs), see note 6
Handysize	A dry bulk carrier with a capacity between 10,000 and 44,999 DWT (10,000 DWT to 39,999 DWT for vessels built prior to 2014) for the purposes of quoted market data. The Group's target size range is 28,000 to 39,999 DWT
IFRS	International Financial Reporting Standards
IMO	International Maritime Organisation
IPO	Initial Public Offering
ISM Code	International Safety Management Code
KPIs	Key performance indicators
Listing Rules	The listing rules made by the FCA pursuant to Part VI of FSMA
LTIP	The long-term incentive plan is the Company's policy which rewards the executive team for reaching specific goals that lead to increased shareholder value
Net Asset Value or NAV	The value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of Shares in the Company, the value, as at any date of the assets attributable to that class of Shares after the deduction of all liabilities attributable to that class of Shares determined in accordance with the accounting policies adopted by the Company from time-to-time

Appendix

Definitions and glossary continued

Net Time Charter Rate	The rate of hire for a Time Charter, net of commissions
Net Zero	According to the IPCC definition, net zero CO2 emissions are achieved when anthropogenic CO2 emissions are balanced globally by anthropogenic CO2 removals over a specified period
NOx	Nitrous Oxides
PSC deficiencies ratio	Port State Control deficiencies ratio. Formula = No. of PSC deficiencies/no. of PSC inspections
Related Party	A related party is a person or entity that is related to the Group
SASB	Sustainability Accounting Standards Board
Scope 1, 2 and 3 emissions	Greenhouse gas emissions as defined by the Greenhouse Gas Protocol. Scope 1 and 2 emissions relate to direct emissions from owned or controlled sources. Scope 2 emissions cover indirect emissions from the generation of purchased electricity, steam, heating or cooling. Scope 3 emissions include all indirect emissions that occur in an entity's value chain
Seed Assets	The 23 individual vessels which were acquired by the Group at the IPO date
SOLAS	Safety of Life at Sea Convention
SOx	Sulphur oxide
Spot Charter	A Charter where the shipowner hires his vessel to the charterer for just a single voyage, carrying a designated quantity of cargo
SPV or Special Purpose Vehicle	Corporate entities, formed and wholly owned (directly or indirectly) by the Company, specifically to hold one or more vessels, and including (where the context permits) any intermediate holding company of the Company
Supramax/Ultramax	A dry bulk carrier with a capacity between 40,000 to 64,999 DWT for the purposes of quoted market data. The Group's target size range is between 50,000 and 64,999 DWT
TCFD	Taskforce Climate Related Disclosure
Technical Manager	Tamar Ship Management Limited. Appointed by the Group under the Framework Agreement is responsible for the ensuring vessels' compliance with flag state law and applicable regulations; arranging and supervising asset maintenance; and arranging crewing
Time Charter	The hiring of a ship for a specific period of time. The charterer is responsible for cargo, itinerary and bears the voyage related costs including fuel. The shipowner supplies the ship and the crew
UN SDGs	United Nations Sustainable Development Goals
Well-to-wake emissions	Well-to-wake emissions, also referred to as life-cycle emissions, are the sum of upstream (well-to-tank) and downstream (tank-to-wake) emissions


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