Interim Report and Unaudited Consolidated Financial Statements

FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2024

TAYLOR MARITIME
INVESTMENTS

Company Definitions

For the purposes of these Financial Statements the following definitions and terms are used:

Company	Taylor Maritime Investments Limited
Group	The Company and its subsidiaries
Grindrod	Grindrod Shipping Holdings Limited and its subsidiaries
TMI	Refers to the Group; excluding Grindrod

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Financial Highlights

for the period ended 30 September 2024

Net Assets/ Net Asset Value
US$486,438,779

31 March 2024
US$485,006,407

Share price at period end
US$1.00 / £0.745

31 March 2024
US$0.995 / £0.77

Ongoing Charges[1]
1.6%

31 March 2024
1.6%

Net Asset Value Per Share
US$1.4787

31 March 2024
US$1.4802

Discount to Net Asset Value[2]
(32.4%)

31 March 2024
(32.8%)

Total Net Asset Value Return[2]
2.6%

31 March 2024
(9.0%)

Profit/(loss) for the period
US$13,831,592

30 September 2023
(US$120,243,501)

[1] Ongoing Charges Ratio, calculated in accordance with the AIC guidance. See Appendix A – Alternative Performance Measures on page 66.
[2] See Appendix A – Alternative Performance Measures on pages 64-67.
[3] Excluding one vessel under JV arrangement.
[4] See Appendix D – Definitions and Glossary on page 77.

Key Highlights

The Company's Net Asset Value ("NAV") return per Ordinary Share was 2.6%[2] for the period ended 30 September 2024 (31 March 2024: -9.0%).

The Company's Ordinary Shares closed at a price of US$1.00 on 30 September 2024 (31 March 2024: US$0.995 per Ordinary Share). The Company's total share price return per Ordinary Share was 4.5%[2] for the six month period ended 30 September 2024 (30 September 2023: -16.1%).

The average age of the fleet is 11.1 years.

At 30 September 2024, the fleet consisted of 33 vessels[3] (31 March 2024: 39 vessels) with a total market value of US$646 million (31 March 2024: US$793 million). Of the 33 vessels, 24 are Handysize[4] vessels and 9 are Supramax/Ultramax[4] vessels including 2 chartered-in vessels with purchase options.

At 30 September 2024, the Grindrod investment amounted to US$345 million held through Good Falkirk (MI) Limited (31 March 2024: US$325 million).

The Company declared dividends of 4.00 US cents per Ordinary Share in the six month period ended 30 September 2024 (30 September 2023: 4.00 US cents). In addition, the Company declared an interim dividend on 24 October 2024 of 2.00 US cents per Ordinary Share in respect of the quarter ended 30 September 2024, which was paid on 29 November 2024.

For the six month period ended 30 September 2024, the Company made a profit after tax of US$13.8 million (30 September 2023: loss of US$120.2 million), including gains from revaluation of assets of US$4.0 million (30 September 2023: losses of US$130.7 million).

At 30 September 2024, on a non-IFRS look-through basis, the Group's debt can be summarised as follows:

→ TMI outstanding debt was US$109.0 million (31 March 2024: US$151.0 million), representing a debt-to-gross asset ratio of 18.1%[2] (31 March 2024: 23.5%).

→ Group outstanding debt was US$282.7 million (31 March 2024: US$330.8 million), representing a debt-to-gross assets ratio of 35.1%[2] (31 March 2024: 35.8%).

COMPANY 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 (ticker TMI (USD). TMIP (GBP)).

At 30 September 2024, the Company has a total of 330,215,878 Ordinary Shares in issue (31 March 2024: 330,215,878 Ordinary Shares), each with equal voting rights. 328,963,051 Ordinary Shares are considered outstanding shares in issue and 1,252,827 shares are held within the TMI Employee Benefit Trust (the "TMI EBT") (31 March 2024: 2,563,458 shares) and are classified under International Financial Reporting Standards ("IFRS") as "treasury shares". These treasury shares maintain the right to receive dividends and have 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/Ultramax types), usually employed, or to be employed, on fixed period Charters.

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 Company is targeting stable cash flow generation with quarterly dividend payments of 2 US cents (30 September 2023: 2 US cents) per Ordinary Share representing an annual yield of 8 US cents per Ordinary Share per annum (31 March 2024: 8 US cents), with the intention to grow dividends.

Management

The Company is a self-managed closed-ended investment company led by a Board of Directors (the "Board" or the "Directors") and a full time Executive Team (whose details appear on page 56 to 60 of the Annual Report and Financial Statements).

The Executive Team of industry professionals led by Edward Buttery have extensive experience in the dry bulk shipping sector and are based in Guernsey, London and Singapore.

COMPANY OVERVIEW

Our Business Model and Key Strategic Objectives

The Company will realise its investment policy by applying its business model and the following strategic objectives.

Our Unique Strengths ('Inputs')

World-class, shipping industry knowledge

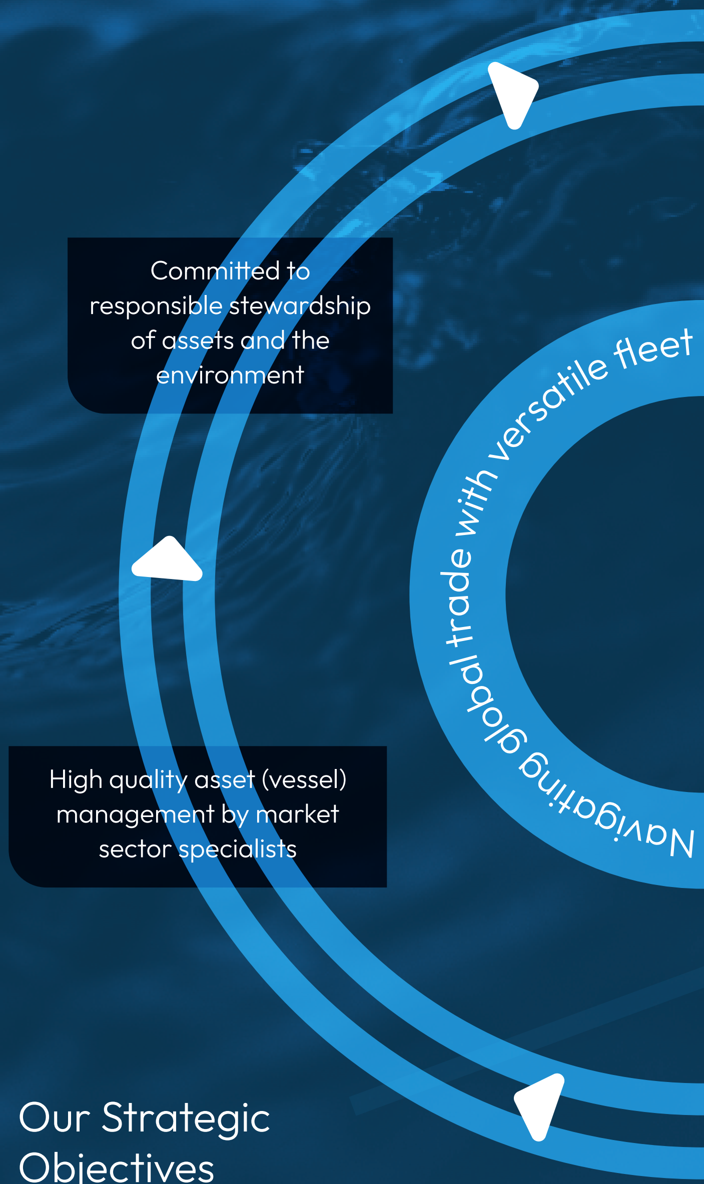
Proven track-record and competitive advantage through extensive market network

Specialist in geared dry bulk sector benefiting from diverse cargoes, wide range of ports

Strong relationships with blue-chip charterers including trading houses and operators

Structural alignment with shareholders through significant investment and internalised management

Our Business Model



Our Strategic Objectives

Acquisition Strategy

Income Strategy

Identify and secure attractively priced, predominantly second-hand vessel acquisitions

Negotiate competitive charter rates with high quality charterers

Long-term commitment to a prudent capital structure; RCF providing liquidity for opportunistic acquisitions

The Value We Create ('Outputs')

Opportunity to invest in shipping, an essential pillar of global trade

A high-quality portfolio of operational, income producing assets

Stable income and potential for capital appreciation

Ability to crystallise profits through a highly liquid sale and purchase market

Investment management which integrates ESG into all aspects of the investment process

Sustainability Strategy | **Dividend Strategy** | **Gearing Strategy**

COMPANY OVERVIEW

Our Business Model and Key Strategic Objectives

continued

Our strategic objectives and how we achieve them:

	Acquisition Strategy	Income Strategy
Strategic Objective	→ Using long standing industry relationships invest in second hand vessels at below long term average prices or other target shipping investments/businesses	→ Stabilising long-term income stream by diversifying charter contracts over different periods depending on market conditions
What We Monitor	→ Multiple on Invested Capital ("MOIC") and Internal rate of return ("IRR") on ships sold → Underlying profitability of other target shipping investments/ businesses	→ Average charter rates versus benchmark → Daily breakeven rates → Number of covered days → Spread of charter counterparties and ratings

Sustainability Strategy	Dividend Strategy	Gearing Strategy
→ Ensure long term sustainability of the fleet by incorporating ESG factors into our fleet maintenance and renewal strategy	→ The Company plans to pay regular quarterly dividends, with the intention to increase the dividend over time, subject to market conditions	→ Commitment to a long term low-geared approach to investing
→ Average age of the fleet → Annual Efficiency Ratio (“AER”) Ratings → Safety Statistics	→ Available liquidity → Resale value of vessels → Term Charter rates → Dividend cover	→ Debt as a percentage of gross assets → Compliance with debt covenants → Stress scenario modelling to ensure repayment plans can be met

Strategic Review

STRATEGIC REVIEW

Chairman's Statement

> A highly active interim period for the Group, with the realisation of one major strategic priority achieved, the completion of the acquisition of Grindrod, and strong progress made toward the other with vessel divestments allowing for significant reductions in Group debt. With the balance sheet suitably strengthened, the Board was pleased to announce our intention to declare a special dividend as a show of appreciation to shareholders. The hard work continues as we seek to transfer listing categories and embark on the next phase of the Company's journey while remaining true to our philosophy and core strategy.

Dear Shareholders,

On behalf of the Board, I present the Group's Interim Report and Unaudited Consolidated Financial Statements for the six-month period ended 30 September 2024 (the "Interim Financial Statements").

Grindrod

Following the initial acquisition of a controlling stake in December 2022, Grindrod became a wholly owned subsidiary of the Company during the period following a successful Selective Capital Reduction ("SCR") and was subsequently delisted from the NASDAQ and JSE. Acquiring the remaining shares in Grindrod and fortifying the balance sheet through deleveraging have been strategic priorities for the Group. With consolidation now complete, there is a clear path for further integration and the reduction of corporate overheads, including listing expenses. We anticipate further cost synergies to be realised over the course of the next year which will enhance future profitability. We are extremely pleased to have completed the Grindrod acquisition, which as a standalone investment, had generated an overall profit of US$49 million by the end of the interim period, representing a 15% return, whilst simultaneously lowering the average age of the fleet and increasing average deadweight carrying capacity.

Performance

The Group's NAV performance was flat for the period ending at US$486.4 million and US$1.48 per Ordinary Share at 30 September 2024 (31 March 2024: US$485.0 million or US$1.48 per Ordinary Share). For the six-month period ended 30 September 2024, the Company made a profit after tax of US$13.8 million (30 September 2023: loss of US$120.2 million), including gains from revaluation of assets of US$4.0 million (30 September 2023: losses of US$130.7 million). The Group's performance on a look-through basis is detailed further in Appendix B, which also includes information on the accretion value added to the Group's NAV following the SCR.

The Total NAV Return per Ordinary Share for the period was 2.6% versus -21.2% for the six-month period to 30 September 2023.

During the period, the Company's share price increased from US$0.995 per Ordinary Share at 31 March 2024 to US$1.00 per Ordinary Share at 30 September 2024.

Dividend

The Company continued its dividend policy, declaring and paying quarterly dividends of 2 US cents per Ordinary share to shareholders. Dividend cover for the period was 0.3x as firm market conditions saw an improvement in earnings and debt repayments lead to reduced interest expenses. In future while looking at the Group's cash position and market outlook, the Board considers it paramount to continue to maintain a quarterly dividend and also give due consideration of returning capital to shareholders if prudent to do so.

With this in mind and considering proceeds generated from vessel sales at, or close to, NAV, the Board decided post period that it was an opportune time to return cash to shareholders. The Company subsequently announced its intention to declare a special dividend of 4 cents per Ordinary Share to be paid in the first quarter of calendar year 2025 alongside the regular quarterly dividend.

Following the payment of the special dividend and the regular quarterly dividend, the Company will have paid 14 consecutive quarterly dividends including two special dividends since IPO amounting to US$113.8 million of capital being returned to shareholders.

STRATEGIC REVIEW

Chairman's Statement

continued

Discount to NAV

At 30 September 2024, the Company's shares traded at a -32.4% discount to NAV. The Board takes the discount to NAV seriously and continues to review the Company's capital allocation policy. Over the period, this prioritised concluding the Grindrod acquisition and lowering financial leverage. Reducing debt remains important and the Board maintains the belief that reducing debt will help improve the Company's share price and close the gap to NAV. In addition, the Board continues to consider other actions to support the share price, including share buybacks. As at 16 December 2024, the Company's shares traded at a 33.6% discount to the ex-dividend 30 September 2024 NAV.

Portfolio and Leverage

TMI now has full ownership of one of the most attractive fleets of geared bulkers in dry bulk shipping. This follows from the consistent execution of a selective divestment programme initiated after the Company gained majority ownership of Grindrod in December 2022. In total, the Group has exited 27 vessels (largely the smaller and older units), enabling US$198 million of proceeds to be deployed against debt reduction, and at the same time reducing interest payments by an estimated US$14 million on an annualised basis. This has enhanced the fleet profile which is now, on average, younger and more efficient with increased earnings power given a larger average carrying capacity than the pre-Grindrod acquisition fleet.

Corporate Governance

As mentioned in my previous letter, during the period, Rebecca Brosnan and Gordon French were appointed Non-Executive Directors of the Company at the AGM held on 4 September 2024 while Chris Buttery and Frank Dunne both retired from the Board. Post period, Trudi Clark, was chosen as Frank Dunne's successor and appointed as the Company's Senior Independent Director with effect from 24 October 2024.

Sustainability and Decarbonisation

The Company maintains a significant focus on Environmental, Social and Governance ("ESG") and we recently published our third annual ESG report which can be viewed on the TMI website (https://taylormaritimeinvestments.com/esg/esgreport/). The ESG report reflects Group's commitment to transparency and accountability. The Group's ESG disclosures follow guidance from the Task Force on Climate-Related Financial Disclosures, the Global Reporting Initiative, and the Sustainability Accounting Standards Board.

Proposed Change of Listing Category

Post period, the Board released a Circular in which we have proposed to transfer the listing category of the Company's Ordinary Shares from the closed-ended investment category to the equity shares (commercial companies) category (the "Proposed Transfer"). In our opinion, with the two fleets now operating under one commercial and trading strategy following the 100% acquisition of Grindrod, the Company's current and future activities are now more closely aligned with that of a commercial company. We now operate the fleet with increased flexibility, offering a wider range of commercial activities. Furthermore, commercial and technical management of the fleet is fully controlled by the TMI Group for the first time with vessel management activities "in-house" as opposed to the "outsourced model" TMI had at the time of its IPO. Overall, we consider the proposed transfer a natural progression in the Company's evolution and in that context, our philosophy and core strategy remains the same.

Outlook

The six months to 30 September 2024 saw a strong freight rate environment underlining the fine balance between supply and demand for our segment with a slight pulling back at the end of the period. Demand for the commodities we ship continues to be driven by positive global economic growth and with forecasts of macroeconomic headwinds easing further analysts expect minor bulk trade volume to grow at 2.9% in 2025. There remains, of course, some uncertainty around the impact of Chinese stimulus announced in September targeting the property sector and of protectionist US trade policies of the incoming US administration; the former could be positive for dry bulk trade, the latter potentially negative. Nonetheless, overall, we maintain a constructive outlook given supply-side fundamentals, underpinned by good visibility on the forward orderbook and shipyard capacity, pointing to low net supply growth over the next few years. Near and long-term environmental regulations are also expected to be supportive.

Given the Proposed Transfer, following completion of the Grindrod acquisition, and with progress made on lowering leverage, successful vessel sales and the realisation of cost synergies well advanced, as a Board we have been able to increase our focus on the Company's future capital allocation strategy. At this inflection point, it seems a timely moment to provide all shareholders with a cash return of capital, which is why, after considering capital allocation requirements, the Board has decided to announce its intention to pay a special dividend alongside the regular quarterly dividend in Q1 of the calendar year 2025. As our plans develop further, our priority remains to strengthen returns and reward shareholders; we look forward to communicating these with you at the appropriate time.

I would like to thank our shareholders and wider group of stakeholders as well as my fellow Directors for their commitment and support during this period, and also the Executive Team for their consistent follow-through on this phase of the Company's strategy.

Henry Strutt
Chairman

17 December 2024

STRATEGIC REVIEW

Chief Executive Officer's Statement

> "Firm market conditions saw us deliver strong operating performance for the period and allowed us to opportunistically sell vessels at prices at, or close to NAV, as asset values reached their highest levels since 2010. At the same time, we were pleased to conclude our investment in Grindrod, giving way to a simpler corporate structure for the Group, through which a further set of synergies has been unlocked. I believe the Company is well-positioned to benefit from positive medium-term outlook for our segment and is more resilient in the face of short-term macro uncertainty.

Dear Shareholders,

I am pleased to present to you the Company's Interim Report and Unaudited Consolidated Financial Statements for the six month period ended 30 September 2024.

During the period 1 April 2024 to 30 September 2024 (the "period"), we successfully gained 100% ownership of Grindrod, a major strategic priority, whilst also making significant strides toward deleveraging the balance sheet. Chartering performance was strong with the tailwinds caused by canal disruptions and rerouting persisting throughout the period, leading to elevated and stable freight rates. The strong market conditions saw asset values return to their highest levels since 2010, providing an opportunity to lock in profit through vessel divestments over the summer, although a slight softening of prices towards the end of September impacted NAV for the period. Nonetheless, overall, we maintain a positive outlook for the long-term prospects of the geared dry bulk segment.

Grindrod

The conclusion of our investment in Grindrod marked a major milestone giving way to a simpler corporate structure for the Group, through which a further set of synergies have been unlocked. As a result of synergies already achieved and others still underway, we expect to reduce the Group's net overhead by approximately US$16 million annually once fully implemented, enhancing future profitability. There remains scope for additional cost reductions which we will pursue in due course. The SCR itself was accretive contributing 7 cents per share to the Company's NAV and, as at 30 September 2024, the Grindrod acquisition had generated an overall profit of US$49 million, representing a 15% return as a standalone investment.

Debt and refinancing

We continued to strengthen our balance sheet through debt repayments from vessel sales during the period. Outstanding debt reduced by US$48.1 million to US$282.7 million on a look-through basis[1] (US$330.8 million as at 31 March 2024). Despite a slight softening in asset values toward the end of the period, look through debt-to-gross assets improved to 35.1% as at 30 September 2024 (vs 35.8% as at 31 March 2024). We continue to focus on reducing leverage with a medium-term target of 25% - 30% of debt-to-gross assets.

Post period, we took advantage of softer interest rates and 100% ownership of Grindrod to refinance the Group's two main debt facilities. The new RCF bears a lower margin compared with both existing debt facilities that it replaces. The refinancing lowers cash breakeven by c.US$1,700 per ship per day due to no scheduled loan repayments for two years. There is further liquidity available under the RCF if required, providing future financial flexibility.

Fleet

Asset values remained firm throughout the period. Against this backdrop we continued to be very active in the second-hand market, divesting of six vessels and agreeing a further three sales with one additional vessel sale agreed post period. These disposals largely focused on older, smaller and less efficient units supporting an overall fleet renewal strategy. Additionally, we took advantage of strong market demand to opportunistically exit the modern Handysize vessels (one 2024 built 40k dwt vessel and one 2020 built 38k dwt vessel). The Group generated US$123.6 million in gross proceeds from vessel sales in the period and a further US$50.9 million from post period sales. The prices achieved across the ten disposals averaged a moderate 2.0% below carrying value, continuing to demonstrate the veracity of our NAV.

At period end, the fleet comprised 33 Japanese-built vessels[2]. As mentioned, our selective divestment strategy has resulted in a younger, more efficient fleet with enhanced earnings potential. The average age

1 Excluding lease liabilities

2 Including two chartered-in vessels with purchase options, three vessels held for sale at the end of the period, which have since delivered, one vessel agreed for sale post period but excluding one vessel under JV arrangement

STRATEGIC REVIEW

Chief Executive Officer's Statement

continued

of our vessels is 11.1 years with an average carrying capacity of 41.2k dwt. When compared to the pre-Grindrod acquisition fleet, our vessels are, on average, 2.8 years younger and 23% larger.

Chartering Performance

Charter income for the fleet amounted to an average time charter equivalent ("TCE") rate of US$13,731 per day for the period; a c.19% increase on the equivalent six month period to 30 September 2023. The Handysize and Supra/Ultramax fleet outperforming their respective indices by c.US$478 per day and c.US$1,822 per day, respectively for the period. At the time of writing, the fleet has coverage for 55% of the remaining days in the current financial year at a TCE of c.US$13,284 per day.

Environmental Performance and Regulatory Compliance

Our Board, with support from the ESG Steering Group, continues to ensure the integration of ESG factors and climate-related risks into investment decisions and core business strategy.

In terms of our portfolio, the Grindrod investment combined with subsequent divestments based on relatively less favourable environmental credentials has resulted in an overall younger and relatively more energy-efficient fleet.

For more detail on our practices and initiatives, I am pleased to refer you to our third annual sustainability report available on our website.

Outlook

The global macroeconomic headwinds that hampered economic growth in many major economies during the previous period to 30 September 2023, have begun to recede. It seems possible that we are gradually moving towards more monetary easing, and even fiscal stimulus, which, although considerable short-term macroeconomic uncertainty persists, we would expect to be positive for demand and overall economic activity. Analysts forecast healthy demand growth across the board for minor bulk (2.9%) and grain trade volumes in 2025 (1.5%). That said, there is some near-term uncertainty around Chinese government measures to support the property sector and overall economy and whether this will translate into increased dry bulk demand. It is also unclear what impact President Trump's government will have on trading relationships between the world's major economies. Historically, protectionist policies have led to shifting trading patterns, rather than a straightforward reduction in trade, but we will have to closely monitor what changes may occur. While a new trade war between the US and China could indirectly affect dry bulk demand through lower Chinese economic growth, given the potential for reduced Chinese exports and lower manufacturing output, some analysts believe this could prompt Chinese policymakers to increase fiscal efforts to stimulate domestic demand, which would ultimately support raw material demand.

Overall, we continue to have a constructive view on the market outlook in the medium-term, even given the short term economic uncertainty, based on supply side fundamentals and believe that the low net supply growth in the dry bulk fleet over the last few years will be sustained. There is a relatively modest geared dry bulk orderbook and an elongated delivery schedule stretching out to 2028 and although there has been a recent modest expansion of shipbuilding capacity it remains below 2015 levels, the last recent peak, and meanwhile shipyards continue to prioritise orders from other, higher margin, segments. It is possible that supply side pressure increases with 10.2% of the current Handysize fleet and 5.1% of the current Supra/Ultramax fleet 25 years or older and approaching recycling age. This could be brought forward as the relative operating costs for less efficient units increases with incoming and future environmental regulations.

As mentioned by the Chairman, the Proposed Transfer post period is a natural step after completion of the

Grindrod acquisition and is consistent with the evolution of the Group's activities to this point. As we look to move to a new listing category, nonetheless our philosophy and strategy remain the same. We will continue to focus on maximising returns to our shareholders, deleveraging through select asset disposals and lowering cash breakeven levels through cost reductions. With progress to date, and especially considering significant vessel sales crystallised at, or close to, NAV, it makes sense to return some of the surplus cash on our balance sheet to our shareholders who have continued to support TMI since IPO which is why the Board has announced its intention to pay a special dividend alongside the regular dividend next quarter. As a result of our various initiatives, I believe the Company is well-positioned to benefit from the positive medium-term outlook for our segment and is more resilient in the face of short-term macro uncertainty.

As always, I would like to thank all of our shareholders and stakeholders for their ongoing support and our management team for their diligence and commitment to achieving our strategic priorities.

Edward Buttery
Chief Executive Officer

17 December 2024

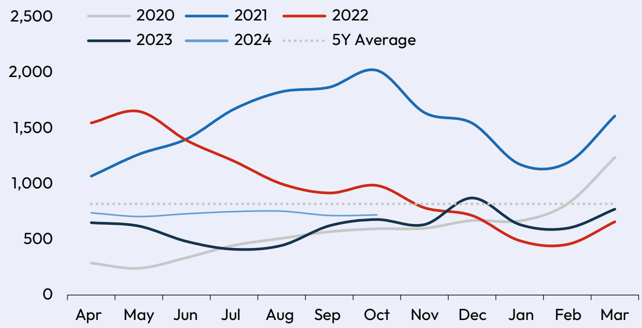
STRATEGIC REVIEW

Market Review

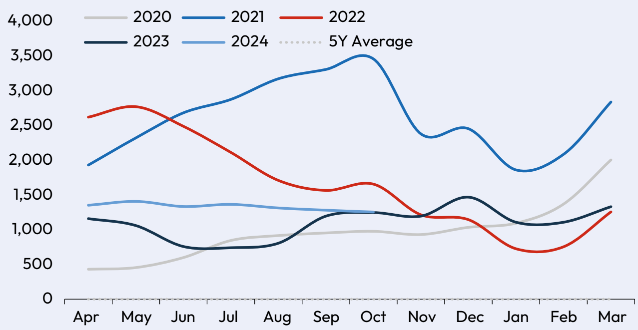
Market Summary

Firm demand for dry bulk commodities, particularly minor bulk and grain, combined with ongoing fleet inefficiencies from disruptions in the Red Sea and Panama Canal supported charter rates throughout the period, partially offsetting the usual summer lull. As a result, the Baltic Supramax Index Time Charter Average ("BSI TCA") and the Baltic Handysize Index Time Charter Average ("BHSI TCA") were c.42% and c.37% higher, on average, when compared to the same period last year. The steady conditions in freight markets supported an active market for second-hand vessels, underpinned by positive sentiment, where benchmark prices reached their highest levels since 2010 for a Handysize vessel[1] and since 2008 for a Supra/Ultramax[2] vessel midway through the period before softening slightly in September.

Baltic Handysize Index (BHSI)



Baltic Supramax Index (BSI)



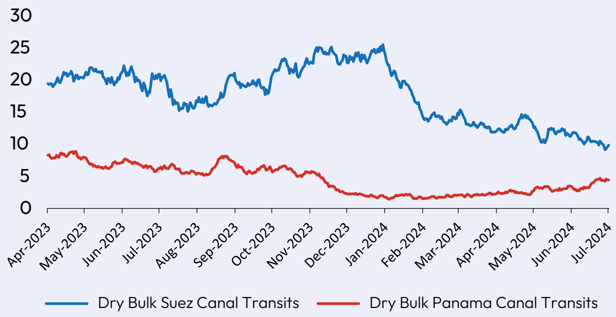
1 Clarksons benchmark 37k dwt 10 year old Handysize vessel

2 Clarksons benchmark 61k dwt 10 year old Supra/Ultramax vessel

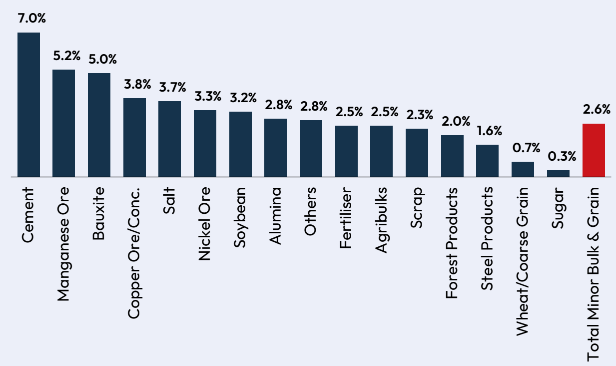
Demand[1]

- Global Gross Domestic Product "GDP" growth, as forecast by the International Monetary Fund ("IMF"), is expected to be stable at 3.2% in both 2024 and 2025, with weakness in large European economies being offset by an improved outlook for the United States while surging demand in emerging Asian markets should bolster growth, a trend supported by substantial public investment in China and India;
- Dry bulk volumes are expected to grow by 2.7% in 2024 whilst tonne-miles are forecast to grow by 5.2%, demonstrating the impact of Red Sea and Panama Canal disruptions, which have tied up tonnage and increased average haul distances, on top of strong underlying demand trends;
- The minor bulk and grain trade, the principal cargoes of geared dry bulk vessels, is forecast to grow by a combined 4.9% in 2024 overall, on the back of firm grain volumes so far this year and easing macroeconomic pressures in key regions encouraging growth in minor bulk trade;
- Further improvements in minor bulk trade are expected across the board in 2025, with 2.9% volume growth currently projected, supported by continued growth in metals and minerals trades as global construction activity accelerates. Seaborne grain volumes are forecast to grow by 1.5% amid forecasts of some trade impacts from the potential onset of a strong La Niña event later this year, which has potential to bring weather disruption to a range of key exporters. Combined minor bulk and grain trade volumes are forecast to be 2.6% higher in 2025.

Daily Dry Bulk Transits - Panama & Suez Canals (14 Day Moving Average)



2025 Minor Bulk Volumes Year-on-Year Growth Forecast (million tonnes)



[1] Source: Clarksons Research December 2024.

STRATEGIC REVIEW

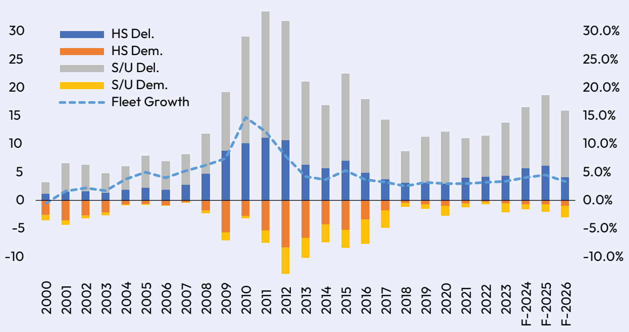
Market Review

continued

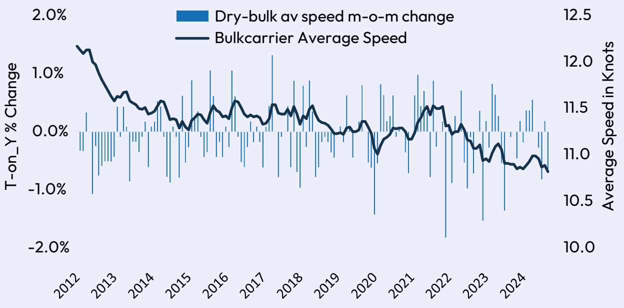
Fleet supply[1]

- Net geared dry bulker fleet supply growth is forecast at 4.3% in 2024 (4.2% net Handysize supply growth and 4.3% net Supra/Ultramax supply growth). Recycling activity continues to be limited with freight market conditions incentivizing owners to delay the scrapping of older tonnage as earnings remain sufficiently strong;
- In 2025, net geared dry bulker fleet growth, in deadweight terms, is expected to be 4.2% followed by 3.1% growth in 2026 with increased levels of recycling counteracting the recent uptick in newbuild orders;
- Opportunities for growth beyond these levels are limited, with shipyards operating near capacity resulting in a heavily backdated orderbook. New orders from top tier shipyards are now not available for delivery until end of 2027 and early 2028;
- Recent expansion of shipbuilding capacity is not expected to disrupt supply forecasts for geared dry bulk tonnage as shipyards continue to prioritise orders from other, higher margin, shipping sectors;
- Bulkcarrier operating speeds remain historically subdued despite positive market conditions so far this calendar year, with average operating speeds on track to fall by 1% in 2024. Overall, average bulkcarrier operating speeds fell by 1% year-on-year to a more than decade low of 10.8 knots in September, down by 3% on the 2019-2023 average as regulatory pressures continue to weigh on speeds;
- Over time, the new regulations and International Maritime Organization's ("IMO") fuel efficiency rules will accelerate scrapping with potentially greater effect in the relatively older (and therefore overall less efficient) Handysize segment where c.10.2% of the fleet is currently 25 years of age or older

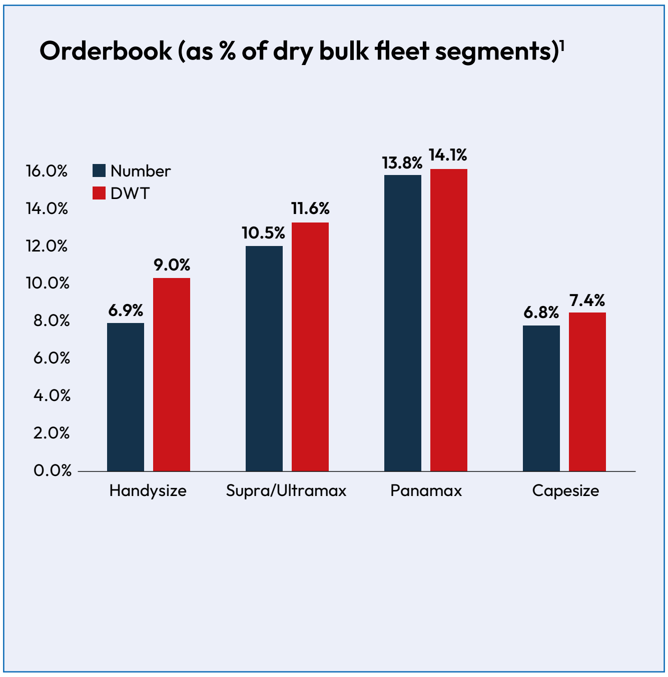
Geared Dry Bulk Fleet Development

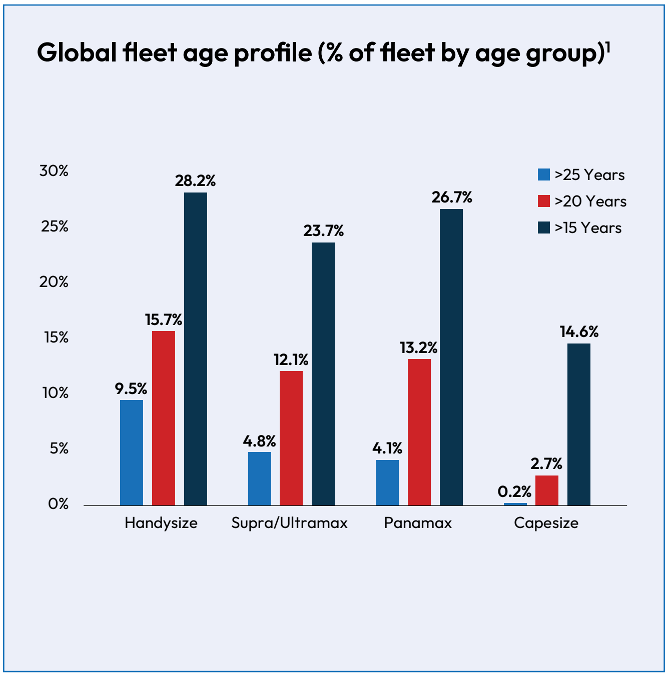


Average dry bulk speed



1 Source: Clarksons Research December 2024.





Outlook

As global macroeconomic headwinds started showing signs of easing, central banks in major economies began to gradually reduce interest rates providing grounds for optimism for increased dry bulk demand. Meanwhile, fiscal and monetary stimulus measures introduced in China designed to address issues in the country's real estate sector and spur economic activity have the potential to bolster dry bulk trade volumes although the near-term impact remains uncertain and could be offset if protectionist trade policies are introduced by the incoming US administration. Whilst transits through the Panama Canal are approaching pre-drought levels, tensions in the Middle East remain elevated and disruptions in the Red Sea are expected to continue to encourage the diversion of significant amounts of tonnage to longer routes, amplifying tonne-mile demand.

The medium term outlook remains positive underpinned by modest supply growth forecasts, by historical standards, following several years of limited ordering and newbuilding activity. With shipyards operating near capacity and a heavily backdated orderbook, a recent uptick in orders is unlikely to disrupt this trend over the medium term even with a recent expansion of shipbuilding capacity as shipyards continue to prioritise orders from other, higher margin, shipping sectors such as gas carriers, tankers and containers. Tightening environmental regulations will further impact effective supply through slow steaming and recycling of older, less efficient tonnage, particularly for the aged geared dry bulk fleet, while also enhancing the value of efficient and less carbon intensive vessels.

1 Source: Clarksons Research December 2024.

STRATEGIC REVIEW

Portfolio and Operational Review

Portfolio Summary

During the period, Grindrod became a wholly owned subsidiary of the Company through its subsidiary Good Falkirk (MI) Limited following a successful Selective Capital Reduction;

- The Group completed six vessel sales during the period;
  - 2008 built 33k dwt Handysize vessel for gross proceeds of US$12.3 million
  - 2014-built 60k dwt Ultramax vessel for gross proceeds of US$22.4 million
  - 2012 built 28k Handysize vessel for gross proceeds of US$11.95 million
  - 2009 built 32k dwt Handysize vessel for gross proceeds of US$13.0 million
  - 2024 built 40k dwt Handysize vessel for gross proceeds of US$35.4 million
  - 2020 built 38k dwt Handysize vessel for gross proceeds of US$28.6 million
  - The Company agreed three additional vessel sales during the period, a 2009 built 32k dwt Handysize vessel, a 2012 built 28k dwt Handysize vessel, and a 2008 built 33k dwt Handysize vessel for combined gross proceeds of US$37.0 million, representing an average discount to Fair Market Value of 3.3%. The sales were completed post period;
- Overall, the nine vessel sales agreed or completed during the period for combined gross proceeds of US$160.56 million at an average 2.1% discount to Fair Market Value;
- Separately, during the period, an in-the-money purchase option was exercised at US$23.2 million on a 2020 built 63k dwt Ultramax vessel. The vessel was subsequently sold for gross proceeds of US$31.4 million and delivered into a JV arrangement, of which the Company owns 50%, and time chartered back into the fleet;
- Post period, the Company agreed the sale of a 2011 built 33k dwt Handysize vessel for gross proceeds of US$13.9 million, representing a 0.5% discount to fair market value, which is expected to complete in the first quarter of calendar year 2025;
- Post period, the Company entered an agreement to exercise an in-the-money purchase option at US$23.2 million on a 2020 built 63k dwt Ultramax vessel. Delivery took place in November 2024;
- At 30 September 2024, the Company's fleet consisted of 33 vessels, reducing to 30 vessels after the completion of the post-period sales agreed during the period mentioned above. One additional vessel sale was agreed post period, a 2021 built 33k dwt Handysize vessel with an agreed selling price of US$13.9 million.

The Fleet List – delivered vessels as at 30 September 2024

Ship type	Number of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV $)
Handysize[1]	24	12.7 yrs	817,208	60.1%	57.3%
Supra/Ultramax[2]	7	7.0 yrs	420,242	30.9%	33.0%
Chartered-in[3]	2	6.8 yrs	122,978	9.0%	9.6%
Total	**33**	**11.1 yrs**	**1,360,428**	**100%**	**100%**

[1] Including three vessels held for sale at the end of the period, since delivered, and one vessel held for sale post period.

[2] Excluding one vessel under JV arrangement.

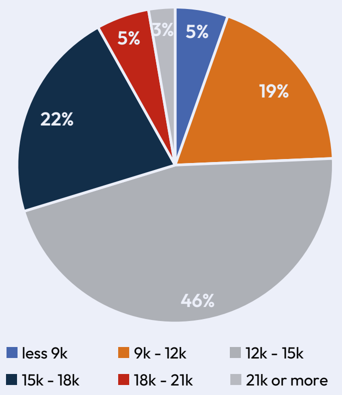
[3] Excludes four chartered-in vessels without purchase options.

Employment and Operations[1]

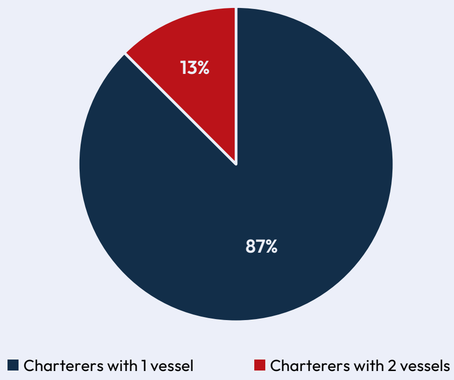
- The fleet's time charter equivalent ("TCE") was US$13,731 per day for the six months ending 30 September 2024, compared to US$11,550 per day for equivalent period last year, with the Handysize fleet and the Supramax/Ultramax fleet outperforming their respective indices by c.US$478 per day (4%) and c.US$1,822 per day (12%), respectively;
- At the end of the period, the fleet has covered 52% of remaining fleet days for the financial year ending 31 March 2025 at an average estimated TCE of c.US$13,366 per day, with a portion of the fleet maintained on short charters to capitalise on an anticipated seasonal strengthening in rates towards the end of the calendar year.

Fleet Charter Profile as at 30 September 2024

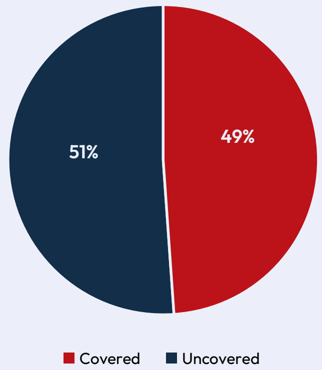
Estimated TCE per day at quarter end ($)[1]



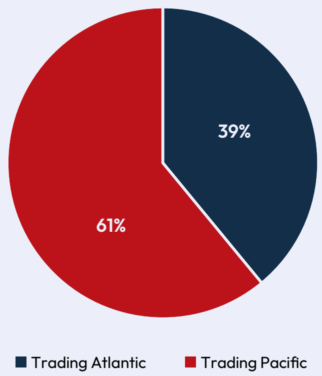
Vessels by charterer[1]



Forward Coverage - Financial Year ended 31 March 2025[2]



Trading Location[1]



1 All chart data at 30 September 2024, exception where highlighted.

2 Forward coverage data at 1 December 2024.

STRATEGIC REVIEW

Financial Review

Investment Performance

Net Asset Value ("NAV") performance

NAV per ordinary share had a slight decrease of 0.1% from US$1.4802 at 31 March 2024 to US$1.4787 at 30 September 2024, after dividends paid of US$13.2 million. The fair value of the underlying investments accounted for a US$9.5 million increase.

In terms of underlying assets, the fleet consisted of the following:

	30 September 2024		31 March 2024	
	Number of Vessels	Market value (US$m)	Number of Vessels	Market value (US$m)
TMI fleet[1]	15	217	19	290
Grindrod fleet[2]	18	429	20	503
Total combined fleet	**33**	**646**	**39**	**793**

Dividends

Total dividends paid were as follows:

Period ended	Dividends paid (US$m)	Dividend per Share (US cents)	Dividend cover[2]
30 September 2024	13.2	4.00	0.3x
30 September 2023	13.2	4.00	-0.3x

For the period ended 30 September 2024, the Company paid dividends on a quarterly basis, declared in April and July, at a rate of 2 US cents per Ordinary Share (30 September 2023: 2 US cents per Ordinary Share per quarter), in line with our target dividend policy of 8 US cents per Ordinary Share per annum paid on a quarterly basis.

On 25 October 2024, the Company declared an interim dividend of 2 US cents per Ordinary Share for the quarter ended 30 September 2024, with a total dividend amount of US$6.6 million paid on 29 November 2024.

For the period ended 30 September 2024, Dividend cover ratio was 0.3x, compared to a dividend cover of -0.3x. This increase is primarily attributable to firmer market conditions that led to higher earnings, alongside reduced financing costs due to debt repayments.

1 Including three vessels held for sale.
2 Including two chartered-in vessels with purchase options and excluding one vessel under JV arrangement.

Ongoing Charges Ratio ("OCR")[2]

The Company's annualised OCR for the period ended 30 September 2024 was 1.6% (31 March 2024: 1.6%).

Financial performance

For the period ended 30 September 2024, the Company made a pre-tax profit of US$14.0 million (30 September 2023: Loss of US$120.1 million). The financial results of the Company for the year prepared in accordance with IFRS are presented in its Consolidated Statement of Comprehensive Income on page 44 of this report.

On a look-through basis, the Group recorded a pre-tax profit of US$14.4 million, primarily due to robust chartering results (compared to a pre-tax profit of US$2.1 million for the same period in 2023). This figure excludes vessel revaluation losses totalling US$21.6 million (30 September 2023: losses of US$134.2 million), reflecting a moderate decline from vessel values. The Group's NAV for the period also benefited from a US$24 million accretion linked to Grindrod's SCR. To assist users of the accounts in gaining a more detailed understanding of the Company's performance for the period ended 30 September 2024, additional financial information for the Group is presented on a non-IFRS look-through basis in Appendix B, page 70.

Financing

We remain committed to strengthening our balance sheet and continued our disciplined approach to debt reduction across the Group during the period. The Group's financing activities during the financial period can be summarised as follows:

- During the period, we made total debt repayments of US$48.1million, reducing the outstanding debt to US$282.7 million on a look-through basis (31 March 2024: US$330.8 million).
- The look-through debt-to-gross assets ratio[1] improved to 35.1% as at 30 September 2024 (31 March 2024: 35.8%), despite a slight softening in asset values towards the end of the period.
- The TMI's debt-to-gross assets (excluding Grindrod-level debt) improved to 18.1% at 30 September 2024 (31 March 2024: 23.5%), with outstanding TMI debt at US$109.0 million at the period end (31 March 2024: US$151.0 million).
- We continue to target a long-term goal to be free of significant structural leverage, with a medium-term goal of achieving group debt-to-gross assets ratio of 25% to 30%.

NAV valuation

The Company's unaudited NAV per ordinary share as of 30 September 2024 was US$1.48 (31 March 2024: US$1.48 per ordinary share). The NAV total return for the period was 2.6% (compared to -9.0% as of 31 March 2024). Operating profit for the period amounted to US$0.01, with an additional US$0.03 from TMI's fair value gain, offset by a (US$0.04) dividend paid during the period. A breakdown of the key components driving the NAV performance is as follows:

[1] Excluding lease liabilities.

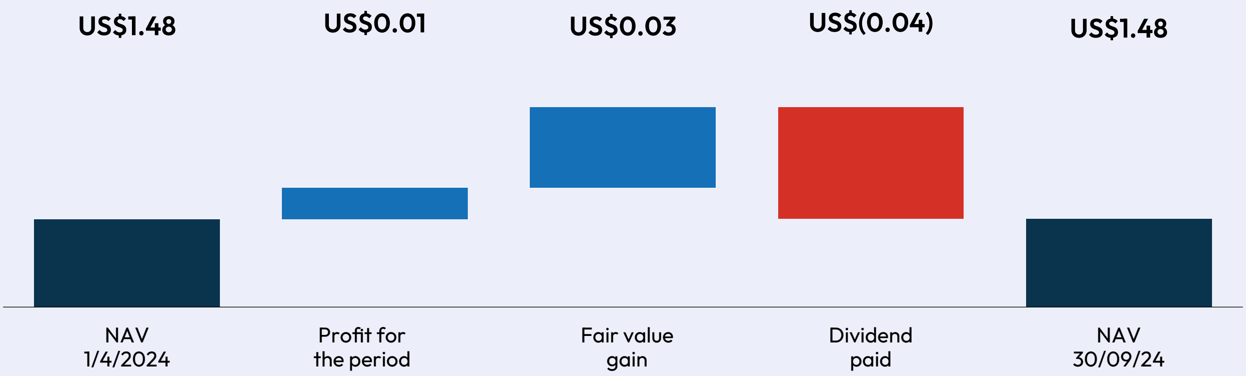
[2] Ongoing Charges Ratio, calculated in accordance with the AIC guidance. See Appendix A – Alternative Performance Measures on page 66.

STRATEGIC REVIEW

Financial Review

continued

NAV per Ordinary Share bridge from 1 April 2024 to 30 September 2024

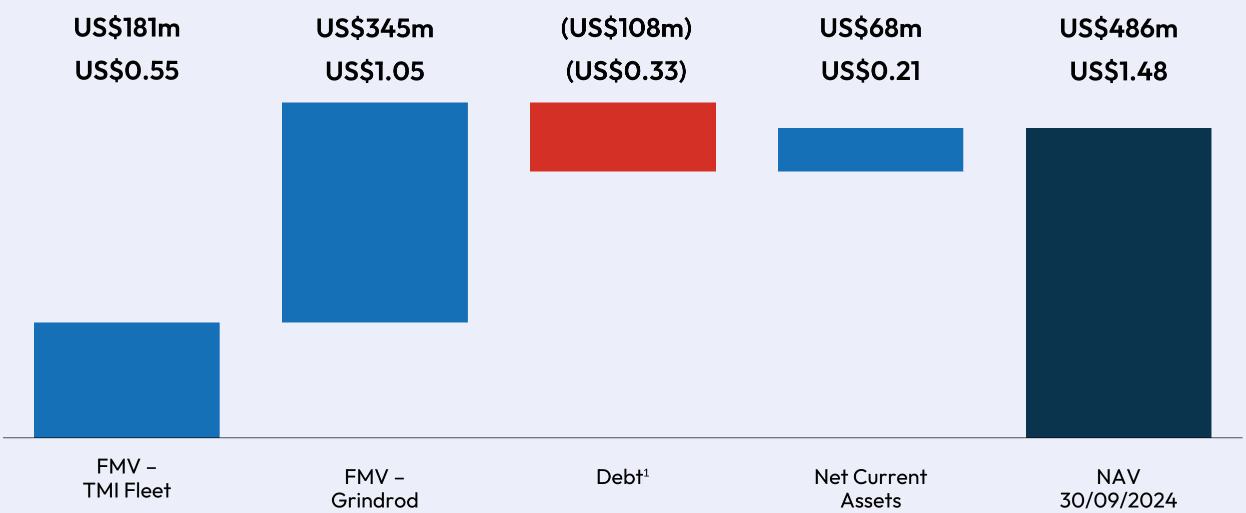


NAV per Ordinary Share bridge from 1 April 2024 to 30 September 2024

The TMI NAV is made up of the following key components:

- The fair market value of the TMI fleet amounted to US$181 million as at 30 September 2024 (31 March 2024 US$290 million).
- The fair market value of TMI's investment in Grindrod amounted to US$345 million as at 30 September 2024 (31 March 2024 US$325 million).
- The carrying value of the TMI's debt[1] amounted to US$108 million as at 30 September 2024 (31 March 2024 US$149 million).

TMI NAV Components at 30 September 2024[1]



[1] Debt is net of loan financing fee

STRATEGIC REVIEW

Environmental, Social and Governance Review

Introduction

Since the end of the period, the Group has released its third ESG report covering activity between 1 April 2023 and 31 March 2024. The report highlights progress made on TMI's sustainability priorities including decarbonisation, social and community impact, and responsible business practices. The report also reflects TMI's commitment to transparency and accountability through obtaining independent limited assurance of the Group's greenhouse gas emissions, representing a material proportion of TMI's overall GHG ("Greenhouse Gas") footprint.

The ESG report can be found on TMI's website: [https://taylormaritimeinvestments.com/.](https://taylormaritimeinvestments.com/)

Environmental

Vessel divestments

Environmental performance and energy efficiency metrics are key considerations in the Group's investment and divestment decision making. Over the period, the Company divested from six vessels selected based on their age profiles and relative lower efficiency.

Preparing for a wave of new decarbonisation regulations

The Company proactively prepared for the IMO's EEXI and CII regulations that took effect in January 2023, along with the EU Emission Trading System ("EU ETS") introduced in January 2024. The Group's conventionally fuelled existing fleet is strategically equipped to meet compliance standards and maintain trading capabilities through efficiency measures and operational improvements.

The Company is preparing for additional upcoming decarbonisation regulations, including:

Fuel EU – Effective from 2025, the EU ("European Union") regulation aims to encourage the gradual adoption of renewable and low-carbon fuels for vessels trading to, from, and within the EU. A penalty will be applied when consuming conventional fossil-based fuels.

IMO Medium-term Measures – The IMO is developing a suite of technical and economic policies, such as a Global GHG Fuel Standard and a GHG emissions pricing mechanism, to drive green fuel adoption. The Company anticipates the IMO's MEPC ("Marine Environmental Protection Committee") will announce further details in 2025, with earliest implementation projected for 2027.

Fleet energy efficiency initiatives

Over the period TMI worked closely with its Commercial and Technical Managers to progress its decarbonisation initiatives. The Group is committed to deploying and retrofitting energy efficient technologies. A further five vessels were fitted with ESDs ("Energy Saving Devices"), including wake equalising ducts, propeller boss cap fins, and fuel monitoring devices. The fleet has a dedicated fleet performance team monitoring the efficiency of the fleet on a daily basis.

Social

The Group monitors health and safety performance monthly with its Technical Managers, including collecting and tracking a comprehensive list of industry Key Performance Indicators ("KPIs"), ensuring that incidents are reported upon, and follow-up actions are taken.

A crew welfare software has recently been introduced across all Group vessels, after a successful trial on two vessels. This platform is a preventative and supportive tool for the wellbeing of seafarers, addressing mental health, diet, nutrition, and lifestyle management, giving direct access to mental health professionals.

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 EGS Steering Group, 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.

STRATEGIC REVIEW

Investment Policy

In order to achieve its investment objective, TMI will invest in a diversified portfolio of vessels which will primarily be second-hand, have historically demonstrated average income yields in excess of the TMI'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").

TMI holds its shipping assets through Special Purpose Vehicles ("SPVs") which are 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.

TMI 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**.

On 28 October 2022, TMI shareholders approved changes to the Company's investment policy which were primarily made to facilitate the Grindrod acquisition which closed on 20 December 2022. One of the changes introduced an investment restriction of up to 40% of TMI's Gross Asset Value for any single investment that confers majority or entire ownership in a shipping business or company, with such limit reducing to 30% within 18 months. As announced on 20 June 2024, based on 31 March 2024 fair market values, TMI's investment in Grindrod, held through its SPV Good Falkirk (MI) Limited, represented 50% of TMI's Gross Asset Value which was in breach of the currently stated investment policy.

Following the successful selective capital reduction of Grindrod, the Company now owns 100% of Grindrod. The Company is therefore now in a position to further assess a restructuring of the Group to integrate Grindrod into TMI and form one unified Group. A successful completion of such a restructuring would render the specific investment limits related to Grindrod inapplicable, while other investment restrictions, such as exposure to any single vessel, would continue to be adhered to.

Additionally, in the post-period, the Board has proposed transferring the listing category of the Company's Ordinary Shares from the closed-ended investment fund category to the equity shares (commercial companies) category (the "Proposed Transfer"), as detailed further in the Chairman's Statement. Companies listed under the equity shares (commercial companies) category are not required to have a published investment policy under the UK Listing Rules. If approved, the Proposed Transfer will result in the removal of the Company's Investment Policy and its associated restrictions.

Despite the removal of the Investment Policy (if the Proposed Transfer is approved), the Board intends to continue managing the Company in a way that spreads risk and maintains modest levels of gearing (including bank debt facilities and vessel leases). However, the specific limitations previously contained in the Investment Policy, such as those on gearing, investment size, and concentration, will no longer apply.

STRATEGIC REVIEW

Statement of Principal and Emerging Risks and Uncertainties

The Board has categorised the risks the Group faces into five broad areas: Risks associated with Financial Crime, Market, Operational, ESG and Financial risks. These risks and the way in which they are managed are described in more detail under the “Statement of Principal Risks and Uncertainties” on pages 46–50 of the Group’s Annual Report and Audited Financial Statements for the year ended 31 March 2024. 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:

Financial Crime Risk

Key Risk	Potential Impact	Key Controls	Trend
Downturn in global demand for shipping due to reduction of international trade arising from high inflation and political instability	Downturn in the charter rates achievable for the Group’s ships leading to lower profitability and liquidity. Market value of shipping assets declines impacting the financial position of the Group.	→ Careful management of charter income by both quality of charterer and duration of fixed term charters. → Financial modelling of stress scenarios to ensure sufficient cash reserves are maintained. → Highly experienced management team	Increasing
Global Political Instability – increased political tensions around the world leading to movement restriction on sea routes and ports	Countries to/from which the fleet carries cargo can undergo political turmoil and become war zones. This may lead to → The Group’s vessels being confined to certain ports with crew safety threatened. → Vessels being “off hire” for extended periods. → Vessels being re-routed and consequential extension to voyage times.	→ Appropriate route planning and monitoring to avoid risk areas and if necessary obtain appropriate navy and security escort. → Charter party clauses to restrict and avoid vessel exposure to risk areas. → Appropriate and comprehensive vessel insurance.	Increasing

Climate Risk			
Key Risk	**Potential Impact**	**Key Controls**	**Trend**
Transition to net-zero and uptake of alternative fuels – As global shipping regulations evolve toward net-zero emissions, the Group actively manages the risk of its fleet becoming obsolete by upgrading vessels for improved fuel efficiency and staying compliant with industry standards.	Failure to adapt to evolving environmental standards could result in vessels being unable to operate competitively or even become non-compliant with regulations, leading to penalties or reduced marketability.	→ Plan fleet renewal and retrofitting to accommodate low-emission fuels. → Continue to implement energy efficiency measures on existing vessels.	Stable
Operational and Strategy Risk			
Transition to Chapter 5 Listing Category - The Company has released a Circular detailing the intention to transfer to the Equity Shares (Commercial Companies) Listing category on the London Stock Exchange. This change reflects the Company's strategy to capitalise on opportunities it sees from fully operational commercial shipping company with an integrated fleet and in-house management.	If the shareholder vote fails, the Company would need to remain an Investment Company under a Chapter 11 listing, requiring a strategic pivot back to an investment-focused model. This would involve reprioritising portfolio diversification and NAV growth, while reducing emphasis on in-house fleet management and operational integration. Additionally, a change in strategic direction could lead to increased costs associated with halting the transition process and adjusting operations, potentially impacting profitability and NAV performance. Governance structures would need to continue to reflect an investment company model, with a continued focus on portfolio performance metrics rather than a switch to operational KPIs. Additionally, shareholder dissatisfaction could lead to increased activism, impacting market perception and share price.	→ Proactive Shareholder engagement by conducting regular meetings, presentations, and communications to educate shareholders on the benefits of transitioning to a commercial company, emphasising the long-term strategic advantages. → Clear articulation of strategy by providing transparent and compelling explanations of the operational and financial benefits of the Chapter 5 model, including improved profitability, regulatory alignment, and enhanced ESG capabilities. → Focused governance messaging by highlighting governance improvements under Chapter 5, including alignment with the UK Corporate Governance Code, increased Board accountability, and robust operational oversight.	Stable

Governance

GOVERNANCE

Statement of Directors' Responsibilities

Responsibility Statement

Each of the Directors, who are listed on page 63, confirms to the best of their knowledge:

- 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 Authority ("FCA"); and
- the Interim Report (comprising the Chairman's Statement and the Strategic Review) and note 9 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 to 30 September 2024 and their impact on the unaudited consolidated interim 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 2024 and that have materially affected the unaudited consolidated 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 TMI'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:

Henry Strutt
Chairman

17 December 2024

Financial Statements

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Consolidated Statement of Comprehensive Income

For the period ended 30 September 2024

	Note	For the six month period ended 30 September 2024 (unaudited) US$	For the six month period ended 30 September 2023 (unaudited) US$
Income/(loss)			
Net gains/(losses) on financial assets at fair value through profit or loss	5	4,049,367	(130,688,071)
Dividend income	6	15,539,570	15,539,570
Other income		9,679	172,991
Net foreign exchange losses		(129,524)	(100,364)
Total income/(loss)		**19,469,092**	**(115,075,874)**
Expenses			
Director, Executive team and employee costs	9	2,746,219	2,527,744
Share-based payments	9	839,437	495,501
Audit fees		427,543	216,918
Investor relations and PR consultancy fees		93,472	194,351
Legal and professional fees		209,788	244,921
Office support fees		35,000	229,050
Administration fees		136,864	140,415
Travel and marketing fees		205,162	323,359
Other expenses		818,887	652,269
Total expenses		**5,512,372**	**5,024,528**
Profit/(loss) for the period before tax		**13,956,720**	**(120,100,402)**
Tax charge		(125,128)	(143,099)
Profit/(loss) for the period		**13,831,592**	**(120,243,501)**
Other comprehensive income/(loss)			
Items that might be reclassified to profit or loss			
Foreign exchange differences on translation of foreign operations		108,030	(16,516)
Total comprehensive income/(loss) for the period		**13,939,622**	**(120,260,017)**
Earnings per Ordinary Share for profit/(loss) attributable to the Company's shareholders:			
Basic earnings/(loss) per Ordinary Share	12	0.0422	(0.3641)
Diluted earnings/(loss) per Ordinary Share	12	0.0420	(0.3641)

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 48-62 form an integral part of the Interim Financial Statements.

Consolidated Statement of Changes In Shareholders' Equity

For the period 30 September 2024

	Note	Share capital (unaudited) US$	Treasury shares (unaudited) US$	Retained earnings (unaudited) US$	Other reserves (unaudited) US$	Foreign currency translation reserve (unaudited) US$	Total equity (unaudited) US$
At 1 April 2023		**333,479,334**	**–**	**231,257,657**	**1,396,725**	**(19,416)**	**566,114,300**
Total comprehensive loss:							
Loss for the period		–	–	(120,243,501)	–	–	(120,243,501)
Other comprehensive loss		–	–	–	–	(16,516)	(16,516)
Total comprehensive loss for the period		–	**–**	**(120,243,501)**	**–**	**(16,516)**	**(120,260,017)**
Transactions with shareholders:							
Dividends paid	4	–	–	(13,192,656)	–	–	(13,192,656)
Share-based awards	9	–	–	–	495,501	–	495,501
Total transactions with shareholders		–	**–**	**(13,192,656)**	**495,501**	**–**	**(12,697,155)**
At 30 September 2023		**333,479,334**	**–**	**97,821,500**	**1,892,226**	**(35,932)**	**433,157,128**
At 1 April 2024		**333,479,334**	**(2,400,092)**	**151,401,654**	**2,510,407**	**15,104**	**485,006,407**
Total comprehensive income:							
Profit for the period		–	–	13,831,592	–	–	13,831,592
Other comprehensive income		–	–	–	–	108,030	108,030
Total comprehensive profit for the period		**–**	**–**	**13,831,592**	**–**	**108,030**	**13,939,622**
Transactions with shareholders:							
Dividends paid	4	–	–	(13,161,356)	–	–	(13,161,356)
Share-based awards	9	–	–		648,441	–	648,441
Settlement of equity-settled share awards	10	121,006	1,227,107	–	(1,342,448)	–	5,665
Total transactions with shareholders		**121,006**	**1,227,107**	**(13,161,356)**	**(694,007)**	**–**	**(12,507,250)**
At 30 September 2024		**333,600,340**	**(1,172,985)**	**152,071,890**	**1,816,400**	**123,134**	**486,438,779**

The accompanying notes on pages 48–62 form an integral part of the Interim Financial Statements.

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

At 30 September 2024

	Note	30 September 2024 (unaudited) US$	31 March 2024 (audited) US$
Non-current assets			
Financial assets at fair value through profit or loss	5	484,493,243	483,443,876
Property, plant and equipment		271,800	394,959
Total non-current assets		**484,765,043**	**483,838,835**
Current assets			
Cash		3,558,907	3,844,261
Trade and other receivables		726,771	724,980
Total current assets		4,285,678	**4,569,241**
Total assets		**489,050,721**	**488,408,076**
Current liabilities			
Trade and other payables	7	2,611,942	3,401,669
Total current liabilities		**2,611,942**	**3,401,669**
Net assets		**486,438,779**	**485,006,407**
Equity			
Share capital	10	333,600,340	333,479,334
Treasury shares	10	(1,172,985)	(2,400,092)
Retained earnings		152,071,890	151,401,654
Other reserves		1,816,400	2,510,407
Foreign currency translation reserve		123,134	15,104
Total equity		**486,438,779**	**485,006,407**
Number of Ordinary Shares	10	**328,963,051**	**327,652,420**
Net asset value per Ordinary Share		**1.4787**	**1.4802**

The Interim Financial Statements on pages 44 to 62 were approved and authorised for issue by the Board of Directors on 17 December 2024 and signed on its behalf by:

Henry Strutt
Chairman

The accompanying notes on pages 48–62 form an integral part of the Interim Financial Statements.

Consolidated Interim Statement of Cash Flows

For the period ended 30 September 2024

	Note	For the six month period ended 30 September 2024 (unaudited) US$	For the six month period ended 30 September 2023 (unaudited) US$
Cash flows from operating activities			
Profit/(loss) for the period after tax		13,831,592	(120,243,501)
Adjustments for:			
Net (gains)/losses on financial assets at fair value through profit or loss	5	(4,049,367)	130,688,071
Share-based awards		516,248	495,501
Net foreign exchange losses		92,364	100,364
Movement in provisions		31,900	24,763
Depreciation		166,694	142,881
		10,589,431	**11,208,079**
(Increase)/decrease in trade and other receivables		(1,790)	91,443
Decrease in trade and other payables		(689,434)	(457,399)
Net cash transfers from TMI Holdco Limited	5	3,000,000	4,499,976
Net cash transfers to TMI Holdco Limited	5	–	(10,000,000)
Net cash flows from operating activities		**12,898,207**	**5,342,099**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(6,375)	(149,690)
Net cash flows used in investing activities		**(6,375)**	**(149,690)**
Cash flows (used in)/from financing activities			
Dividends paid	4	(13,161,356)	(13,192,656)
Sale of Treasury Shares		5,664	–
Net cash flows used in financing activities		**(13,155,692)**	**(13,192,656)**
Net decrease in cash		**(263,860)**	**(8,000,247)**
Cash at beginning of period		**3,844,261**	**11,199,937**
Effect of foreign exchange rate changes during the period		(21,494)	(116,880)
Cash at end of period		**3,558,907**	**3,082,810**

The accompanying notes on pages 48–62 form an integral part of the Interim Financial Statements.

FINANCIAL STATEMENTS

Notes to the Unaudited Consolidated Interim Financial Statements

For the period ended 30 September 2024

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 on 27 May 2021.

The Company together with all its consolidated and non-consolidated subsidiaries is referred to as the "Group". The Consolidated Group consists of the Company and its six wholly owned subsidiaries called:

- TMI Advisors (UK) Limited ("TMIUK"),
- TMI Advisors Pte. Limited ("TMI Singapore"),
- TMI Management (HK) Limited ("TMIHK")[1],
- TMI Director 1 Limited and;
- Taylor Maritime Investments Employee Benefit Trust (the "TMI EBT")
- TMI Advisors (Guernsey) Limited[2] ("TMI Guernsey")

TMIUK, TMI Singapore, TMIHK, TMI Director 1 Limited, TMI EBT and TMI Guernsey collectively are the "Consolidated Subsidiaries".

TMIUK, TMI Singapore, TMIHK and TMI Guernsey all provide advisory and administration services to the Company. TMI Director 1 Limited provides corporate director services to the Special Purpose Vehicles ("SPVs"). The TMI EBT is a discretionary trust established by the Consolidated Group to fulfil the share award schemes related to the Company's long-term incentive and deferred bonus plans.

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 Consolidated Statement of Financial Position (note 2).

2. Material Accounting Policy Information

a) Statement of Compliance

These Unaudited Interim Consolidated Financial Statements (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as required by DTR 4.2.4R, the Listing Rules of the LSE 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 Group's Annual Report as at and for the year ended 31 March 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The statutory Consolidated Financial Statements for the year ended 31 March 2024 (the "Annual Audited Financial Statements") were approved by the Board of Directors on 22 July 2024.

The accounting policies applied in these Interim Financial Statements are consistent with those of the previous financial year end and the corresponding interim reporting period. New and amended standards have been considered on page 49.

b) Basis of Preparation and Consolidation

Going Concern

The Company has considerable financial resources, and after making enquiries, the Directors, at the time of approving the Interim Financial Statements, are satisfied that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Interim Financial Statements.

The Company maintains a portfolio of vessels which are expected to generate enough cash flows to pay on-going expenses and returns to Shareholders. As part of their consideration of the appropriateness of adopting the going concern basis, the Directors have considered the cash position and the performance of the portfolio. They have also carried out a robust assessment of the Company's solvency and liquidity position using scenario analysis that considers various economic conditions, including in a stressed environment.

[1] Dissolved on 6 December 2024.
[2] Incorporated on 26 July 2024.

In assessing going concern, the Board has considered factors impacting performance, including prolonged high inflation, interest rates, and geopolitical uncertainties. Recent developments, such as the re-election of Donald Trump as U.S. President, introduce potential trade tensions, particularly with China. Geopolitical risks from ongoing conflicts, especially in the Middle East, continue to raise security concerns for critical shipping routes like the Red Sea and Suez Canal, leading to re-routing and extended voyage times. Additionally, climate-related financial risks and heightened cybersecurity threats, including advanced technology risks, pose emerging challenges. The Board views inflation and interest rates as stabilizing, with current trade route disruptions supporting charter rate demand, positively impacting financial performance. The Board continues to monitor these evolving risks closely. The Board will, however, continue to monitor these events and assess any potential impact on the Company on an ongoing basis.

New and amended standards adopted by the Group

A number of new or amended IFRS standards became applicable for the current reporting period. Adoption of these standards did not have a material impact on measurement, recognition or presentation of any items in the Consolidated Group's financial statements.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 September 2024 reporting periods and have not been early adopted by the Consolidated Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

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 investments in shipping vessels across the fleet to generate investment returns whilst achieving capital growth. 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.

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.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Interim 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.

In preparing these Interim 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 Annual Audited Financial Statements, except for:

Critical judgements in applying accounting policies

a) Investment in Grindrod – measurement of fair value – unit of account

Following the Grindrod SCR which completed in August 2024, Grindrod became a wholly owned subsidiary of the Group, and the Grindrod shares were subsequently delisted from NASDAQ and JSE.

At 31 March 2024, determining the fair value of the Group's controlling interest in Grindrod involved significant judgment regarding the "unit of account" for the investment. Specifically, the Group assessed fair value by considering its interest in Grindrod as a single economic unit rather than as individual shares. This approach allowed the Board to consider adjustments for unobservable inputs, such as a control premium, thus reflecting how the market would absorb the transaction if the investment was sold as a whole.

FINANCIAL STATEMENTS

Notes to the Unaudited Consolidated Interim Financial Statements continued

For the period ended 30 September 2024

With Grindrod Shares delisting from NASDAQ and JSE, the listed share price is no longer an observable input, and, consequently, the requirement to assess fair value of the investment based on the observable share price has fallen away. The assessment of fair value of the investment is now based solely on the Net Asset Value ("NAV") of Grindrod's underlying assets and liabilities.

Key sources of estimation uncertainty

b) Fair Value of Holdco and SPVs

Charter-free valuations –vessels sold but not yet delivered

For 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 2024, there were three vessels sold but not yet delivered, which amounted to a fair value of US$36.4 million (31 March 2024: none).

4. DIVIDENDS PAYABLE

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 period ended 30 September 2024:

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$)	Record date	Ex-dividend date
31 March 2024	31 May 2024	2.00	6,567,188	10 May 2024	9 May 2024
30 June 2024	30 August 2024	2.00	6,594,168	9 August 2024	8 August 2024
		4.00	**13,161,356**		

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

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$)	Record date	Ex-dividend date
30 September 2024	29 November 2024	2.00	6,604,318	8 November 2024	7 November 2024
		2.00	**6,604,318**		

During the period ended 30 September 2024, the Company paid dividends totalling US$102,424 to the TMI EBT (30 September 2023: US$nil).

The Company declared the following dividends per Ordinary Share during the period ended 30 September 2023:

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$)	Record date	Ex-dividend date
31 March 2023	31 May 2023	2.00	6,595,317	12 May 2023	11 May 2023
30 June 2023	30 August 2023	2.00	6,597,339	11 August 2023	10 August 2023
		4.00	**13,192,656**		

[1] In accordance with IAS 10, dividends declared after the reporting period are not recognised as a liability at 30 September 2024.

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 2024 were US$nil (31 March 2024: US$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 or indirect vessel assets in the case of the Grindrod investment, which is held by Good Falkirk (MI) Limited, 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.

FINANCIAL STATEMENTS

Notes to the Unaudited Consolidated Interim Financial Statements continued

For the period ended 30 September 2024

The Consolidated Group's entire investment portfolio is 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 Consolidated Group's Level 3 assets.

	1 April 2024 to 30 September 2024 (unaudited) US$	1 April 2023 to 31 March 2024 (audited) US$	1 April 2023 to 30 September 2023 (unaudited) US$
Cost at the start of the period/year	317,844,984	317,544,958	317,544,958
Net cash transfers to/(from) TMI Holdco Limited	(3,000,000)	300,026	5,500,024
Cost at the end of the period/year	314,844,984	317,844,984	323,044,982
Net gains on financial assets at the end of the period/year	169,648,259	165,598,892	108,505,211
Financial assets at fair value through profit or loss at the end of the period/year	**484,493,243**	**483,443,876**	**431,550,193**
Movement in net gains/(losses) on financial assets at fair value through profit or loss	**4,049,367**	**(73,594,390)**	**(130,688,071)**

Valuation inputs of the underlying shipping vessels

The Executive Team engage in dialogue with the two independent valuation brokers, where the methodologies, controls and processes are communicated, assessed and challenged. The charter-free valuations are determined using comparable recent sales as a starting point. Unobservable input adjustments are made for age, size, buyers' and sellers' price expectations for vessels currently being offered in the market (freight market sentiment), and also for particular specification features of the vessels, such as Ballast Water Treatment Systems and energy saving devices, and docking status. In line with standard industry practice, the independent brokers do not release specific quantitative information regarding most of the significant unobservable inputs used in the level 3 fair value measurements. The quantitative information not released relates to the adjustments made for age and size of the vessels, as well as the freight market sentiment, therefore such information is not disclosed. The adjustments made for energy saving devices, other particular specification features of the vessels, and their docking status are individually insignificant, however their aggregate impact on the fair value of the group's fleet might be material. A reasonably possible change in those inputs will not change the fair value significantly.

6. DIVIDEND INCOME

The Company receives dividends on a quarterly basis from Holdco. 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 period ended 30 September 2024, the Company received the following dividends from Holdco:

In relation to the quarter ended	US$
31 March 2024	7,769,785
30 June 2024	7,769,785
	15,539,570

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

In relation to quarter ended	US$
30 September 2024	7,769,785
	7,769,785

During the period ended 30 September 2023, the Company received the following dividends from Holdco:

In relation to the quarter ended	US$
31 March 2023	7,769,785
30 June 2023	7,769,785
	15,539,570

Total dividends receivable at 30 September 2024 were US$nil (31 March 2024: US$nil).

7. TRADE AND OTHER PAYABLES

	30 September 2024 US$	31 March 2024 US$
Executive Team and employee costs payable (note 9)	1,092,809	2,031,316
Audit fees payable	439,436	400,654
Internal audit fee payable	44,125	–
Tax payable	93,734	78,600
Share-awards payable (Note 9)	496,341	628,534
Administration fee payable	68,605	59,945
Other sundry fees payable	376,892	202,620
	2,611,942	**3,401,669**

The carrying amount of trade and other payables approximates their fair value.

8. 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 year ended 31 March 2024.

FINANCIAL STATEMENTS

Notes to the Unaudited Consolidated Interim Financial Statements continued

For the period ended 30 September 2024

9. 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 2024 (unaudited):

Name	Salary/ Fee £'000	Pension Salary Supplement £'000	Other salary costs £'000	Total Fixed £'000 (A)	Annual Bonus £'000	Total Variable £'000 (B)	Total £'000 (A) + (B)	Total US$'000
Executive Director								
Edward Buttery	265.0	26.5	–	**291.5**	133.6	**133.6**	425.1	**503.3**
Non-Executive Directors								
Henry Strutt (Chair)	45.0	–	–	**45.0**	–	**–**	45.0	**59.6**
Frank Dunne[1]	27.8	–	–	**27.8**	–	**–**	27.8	**35.8**
Christopher Buttery[1]	25.7	–	–	**25.7**	–	**–**	25.7	**33.1**
Trudi Clark	35.0	–	–	**35.0**	–	**–**	35.0	**46.6**
Sandra Platts	33.8	–	–	**33.8**	–	**–**	33.8	**44.9**
Charles Maltby	33.8	–	–	**33.8**	–	**–**	33.8	**44.2**
Rebecca Brosnan[2]	4.4	–	–	**4.4**	–	**–**	4.4	**6.1**
Gordon French[2]	4.4	–	–	**4.4**	–	**–**	4.4	**6.1**
Total	**474.9**	**26.5**	**–**	**501.4**	**133.6**	**133.6**	**635.0**	**779.7**

For the six month period to 30 September 2024, Edward Buttery also received total remuneration of £204,700 (30 September 2023: £175,259) in relation to his Chief Executive Officer role for Grindrod.

[1] Resigned 4 September 2024.
[2] Appointed 4 September 2024.

The table below sets out the total remuneration receivable by each Director who held office during the six month period to 30 September 2023 (unaudited):

Name	Salary/ Fee £'000	Pension Salary Supplement £'000	Other salary costs £'000	Total Fixed £'000 (A)	Annual Bonus £'000	Total Variable £'000 (B)	Total £'000 (A) + (B)	Total US$'000
Executive Director								
Edward Buttery	265.0	26.5	7.7	**299.2**	100.4	**100.4**	399.6	**505.6**
Non-Executive Directors								
Henry Strutt (Chair)	29.7	–	–	**29.7**	–	**–**	29.7	**36.4**
Frank Dunne[1]	36.5	–	–	**36.5**	–	**–**	36.5	**44.9**
Christopher Buttery[1]	30.0	–	–	**30.0**	–	**–**	30.0	**37.2**
Trudi Clark	35.0	–	–	**35.0**	–	**–**	35.0	**43.5**
Sandra Platts	33.8	–	–	**33.8**	–	**–**	33.8	**41.8**
Helen Tveitan[2]	33.8	–	–	**33.8**	–	**–**	33.8	**41.8**
Total	**463.8**	**26.5**	**7.7**	**498.0**	**100.4**	**100.4**	**598.4**	**751.2**

Non-Executive Directors' fees for the six month period ended 30 September 2024 amounted to US$276,441 (30 September 2023: US$245,572), with Non-Executive Directors' expenses of US$3,802 (30 September 2023: US$3,729). At 30 September 2024 there was US$nil outstanding Non-Executive Directors' fees payable (31 March 2024: US$nil).

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"). 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%[3] 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, Yam Lay Tan and Carl Ackerley (whose roles within the Executive Team are set out on page 60 of the Annual Report and Financial Statements) have employment agreements with TMIUK, TMI Singapore and Grindrod Shipping Services UK Limited respectively, 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, with some members also being entitled to participate in the Company's annual bonus plan, the LTIP and the DBP (see below).

1 Resigned 4 September 2024.
2 Resigned 31 March 2024.
3 As TMIUK is consolidated into these Financial Statements, as such, the 10% uplift is eliminated on consolidation.

FINANCIAL STATEMENTS

Notes to the Unaudited Consolidated Interim Financial Statements continued

For the period ended 30 September 2024

Long-term Incentive Plan ("LTIP")

The Company 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 date based on (i) the extent to which any applicable performance conditions have been met (see below) and (ii) provided the participant is still employed in the Group.

The grant dates typically occur in August of each year, with the applicable performance conditions for the awards divided into two or three tranches as follows:

- **Net Asset Value ("NAV Awards")** – between 80% and 40% of the awards vest on the achievement of an average Total NAV Return Performance Target over the 3-year vesting period.
- **Total Shareholder Return ("TSR Awards")** – 40% of the awards vest on the achievement of an average TSR Performance Target based on the Company's percentage change in the quoted price per share, considering both capital returns and dividends paid to the Company's shareholders (with dividends assumed to be reinvested) over the performance period.
- **ESG Performance Awards ("ESG Awards")** – 20% of the awards vest on the achievement of various objectives in line with the Group's ESG commitments, including responsible investments, climate change, environmental management, compliance and conduct, community engagement, and corporate governance.

The fair value of share grants yet to vest is measured using the grant date fair value and recognised over the expected vesting period.

The fair value of the awards is impacted by whether the vesting conditions are considered market-based or non-market-based:

- Market-based vesting conditions are directly reflected in the fair value of the awards at the relevant grant date.
- Non-market-based vesting conditions are not incorporated into the fair value estimate but are reflected by adjusting the number of awards expected to vest each year.

The NAV Awards and ESG Awards are considered non-market-based vesting conditions and are therefore assessed annually, with the expense adjusted based on an estimate of the performance conditions being achieved at vesting.

The TSR Awards are considered market-based vesting conditions and are directly reflected in the fair value of the awards at the relevant grant date. The TSR Awards have been valued using a custom Monte Carlo option pricing model, designed to account for specific market-based performance conditions. The model simulates a range of potential TSRs or share prices by generating random numbers influenced by key inputs such as volatility, risk-free rate, and expected life.

The following table details the tranche weighting of the performance conditions applicable to each LTIP:

	NAV Awards	TSR Awards	ESG Awards
LTIP 2022	80%	N/A	20%
LTIP 2023	80%	N/A	20%
LTIP 2024	40%	40%	20%

For the awards granted in 2022, 2023 and 2024 the terms and main assumptions, and the resulting fair value, are:

	NAV Awards & ESG Awards	TSR Awards
Assumptions		
Grant dates	August each year	August 2024
Share price at date of grant	US$0.91 to US$1.46	US$1.02
Total Share Awards	5,334,999	928,623
Performance period	3 years	3 years
Dividend per share overlay	US$0.020 per quarter	N/A
Fair value at grant date	US$4,653,710	US$592,798

	30 September 2024 US$	30 September 2023 US$
Share-based payment expense for the period	**839,437**	**495,501**

For the period ended 30 September 2024, a total share-based payment expense of US$839,437 (30 September 2023: US$495,501) was recognised in the profit or loss, which includes US$120,138 (30 September 2023: US$25,055) in relation to the deferred bonus plans, and US$190,996 (30 September 2023: US$nil) payable to the award holders in relation to the dividend equivalent expense.

The LTIP award ESG targets include various objectives in line with the Group's ESG commitments on responsible investments, climate change, environmental management, compliance and conduct, community engagement and corporate governance.

At 30 September 2024, the total dividend equivalent expense payable was US$496,341 (31 March 2024: US$628,534).

On 26 August 2024, 2,295,000 shares in relation August 2021 LTIP had fully vested and been awarded to certain members of the Executive Team.

Performance conditions

The LTIP award to the extent that is linked to the average annual total NAV return or average annual TSR return vests based on the following conditions:

Average annual total NAV Return/TSR Return	% of award which vests
Less than 7%[1]	0%
7% to 11%	50% to 90%
12% or more	100%

[1] Effective from August 2023, the 5-6% average total NAV return lines were removed and the minimum threshold increased to 7% to earn 50% of the potential award.

FINANCIAL STATEMENTS

Notes to the Unaudited Consolidated Interim Financial Statements continued

For the period ended 30 September 2024

Deferred Bonus Plans ("DBP")

The following share based payment expense was incurred in relation to the deferred annual bonus plan:

Executive team	30 September 2024 US$	30 September 2023 US$
Edward Buttery	38,245	8,163
Other Executive Team members	81,893	16,892
Total Share Awards - Deferred Bonus Plans	**120,138**	**25,055**

These Share awards will vest in equal instalments over 3 years and, for Edward Buttery only, the share awards will be subject to a further 2 year hold period.

A corresponding increase to "Other reserves" of US$648,441 (30 September 2023: US$495,501) was recognised in the Consolidated Statement of Changes in Equity relating to the fair value of the equity-settled share-based awards. The remaining US$190,996 (30 September 2023: US$nil) share-based payment expense was recognised in trade and other payables in the Consolidated Statement of Financial Position relating to cash-settled awards.

Executive Team and other employee remuneration

Details of the remuneration are given in the Nomination and Remuneration Committee report on pages 73 to 80 in the Annual Report but the total charge for remuneration for the period and accrued but unpaid payments as at the period end are as follows:

Charge for the period	For the six month period ended 30 September 2024 (unaudited) US$	For the six month period ended 30 September 2023 (unaudited) US$
Edward Buttery (CEO and Executive Director) – salary, bonus and other employment costs	503,273	505,590
Executive Team – *salaries and bonuses*	1,350,962	1,107,161
Executive Team – *other employment costs*	111,893	118,757
Other Group employees – *salaries and other costs*	499,848	546,935
Total salaries, bonus and other employment costs	**2,465,976**	**2,278,443**
Non-Executive Director fees and expenses	280,243	249,301
Total Director, Executive Team and employment costs	**2,746,219**	**2,527,744**
Share-based payments *(see "LTIP" & "DBP" above)*	839,437	495,501
Total remuneration and fees	**3,585,656**	**3,023,245**

	30 September 2024 US$	31 March 2024 US$
Outstanding fees		
Salary, bonuses and other employment costs	1,092,809	1,662,972
Non-Executive Director fees	–	40,236
Total	**1,092,809**	**1,703,208**

The Nomination and Remuneration Committee retains flexibility to set different conditions in respect of future financial years if it sees fit.

Shares held by related parties

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

	30 September 2024		31 March 2024	
Directors of the Company	**No. of Ordinary Shares**	**Percentage**	**No. of Ordinary Shares**	**Percentage**
Name				
Henry Strutt	74,000	0.02%	74,000	0.02%
Edward Buttery	1,450,000	0.44%	615,000	0.19%
Trudi Clark	70,000	0.02%	70,000	0.02%
Sandra Platts	42,261	0.01%	42,261	0.01%
Charles Maltby	115,000	0.04%	115,000	0.04%
Rebecca Brosnan	–	-%	–	-%
Gordon French[1]	–	-%	–	-%
Executive team members				
Alexander Slee	678,745[2]	0.21%	56,896	0.02%
Camilla Pierrepont	823,909[3]	0.25%	192,929	0.06%
Yam Lay Tan	469,301	0.14%	–	–

10. SHARE CAPITAL

The Company's Ordinary Shares are classified as equity.

The authorised share capital of the Company is represented by an unlimited number of ordinary shares of nil par value having 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.

[1] Gordon French purchased 100,000 shares in the market at fair value after the period end.

[2] 621,849 are held in the employee benefit trust on behalf of Alexander Slee.

[3] 630,980 are held in the employee benefit trust on behalf of Camilla Pierrepont.

FINANCIAL STATEMENTS

Notes to the Unaudited Consolidated Interim Financial Statements continued

For the period ended 30 September 2024

(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 and dealt with by the Directors to the fullest extent permitted by the Law.

Issued share capital

Ordinary Shares

	30 September 2024		31 March 2024	
Issued and fully paid	**Shares**	**US$**	**Shares**	**US$**
Outstanding share capital at the beginning of the period/year	327,652,420	331,079,242	330,215,878	333,479,334
Shares purchased by TMI EBT[1] during the period/year	–	–	(2,563,458)	(2,400,092)
Shares sold by TMI EBT during the period/year	5,731	298	–	–
Settlement of equity-settled share awards	1,304,900	1,347,815	–	–
Outstanding share capital at the end of the period/year	**328,963,051**	**332,427,355**	**327,652,420**	**331,079,242**

The total number of outstanding Ordinary Shares in issue, as at 30 September 2024 was 328,963,051 (31 March 2024: 327,652,420). The TMI EBT[1] holds 1,252,827 Ordinary Shares (31 March 2024: 2,563,458) accounted for as Treasury shares.

At 30 September 2024, no additional Ordinary Shares (31 March 2024: none) have been reserved for issue in future periods.

Treasury shares

Treasury shares consist of the Ordinary Shares held within the TMI EBT. Until such time as the shares held by the TMI EBT vest unconditionally to employees, the amount paid for those shares is shown as a reduction in shareholders' equity. No gains or losses have been recognised in these Consolidated Financial Statements on transactions in treasury shares.

11. CREDIT FACILITIES

Secured Revolving Credit Facility ("SRCF") – TMI Holdco Limited

The Company (as corporate guarantor) and Holdco (as borrower) entered into a secured senior revolving credit facility in the aggregate principal amount of up to US$167,642,750 (as may be increased by up to US$60,000,000) divided into i) an up to US$94,528,500 non-reducing SRCF, ii) an up to US$73,114,250 reducing SRCF and iii) an up to US$60,000,000 optional reducing revolving accordion credit facility with Nordea Bank Abp, Filial i Norge and Skandinaviska Enskilda Banken AB dated 21 September 2023.

Under the SRCF, Holdco can draw loans in the period of 42 months (3.5 years) from the Closing Date on 21 September 2023 (which may be extended by up to one year, subject to the lender's approval). For the non-reducing SRCF, each tranche of loan draw down shall be repaid on the Termination Date, in March 2027. The reducing SRCF is subject to equal consecutive quarterly reductions commencing 3 months after the Initial Borrowing

[1] Shares held within the TMI EBT maintain the right to receive dividends.

Date starting at a base level of US$5.7 million and adjusted for any prepayments made during the relevant quarter. The base level of quarterly reductions was adjusted to US$3.0 million after a prepayment made in November 2024.

Under the SRCF, certain security is provided in favour of the Bank (in its capacity as security agent on behalf of the Lenders). 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 Lenders).

At 30 September 2024, US$109.0 million (31 March 2024: US$151.0 million) had been drawn and was outstanding on the SRCF.

Under the SRCF, Holdco (as borrower) must adhere to the following financial covenants:

a) *An Adjusted Equity*[1] *ratio of:*

   i. no less than 35% of the sum of the liabilities and Adjusted Equity from the SRCF initial borrowing date until (and including) 30 November 2023; and

   ii. no less than 40% of the sum of the liabilities and Adjusted Equity thereafter throughout the remainder of the security period; and

b) *Minimum Liquidity*: Cash and cash equivalents of at least US$5 million plus an additional US$250,000 per vessel owned or bareboat chartered by TMI.

During the period ended 30 September 2024, Holdco adhered to all the required financial covenants.

12. EARNINGS PER ORDINARY SHARE

	For the period ended 30 September 2024	
	Basic	**Diluted**
Weighted average number of shares	327,701,774	329,233,707
Profit for the period	US$13,831,592	US$13,831,592
Earnings per Ordinary Share	US$0.0422	US$0.0420

	For the period ended 30 September 2023	
	Basic	**Diluted**
Weighted average number of shares	330,215,878	330,215,878
Loss for the period	US$(120,243,501)	US$(120,243,501)
Loss per Ordinary Share	US$(0.3641)	US$(0.3641)

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding those ordinary shares accounted for as treasury shares). For the diluted earnings per share calculation, the weighted average number of shares outstanding during the period is adjusted for the average number of shares that are potentially issuable in connection with the Company's share award scheme plans. If the inclusion of potentially issuable shares would increase earnings or decrease loss per share, such shares are excluded from the weighted average number of shares outstanding used to calculate diluted earnings per share.

For the comparative period, there was no difference between the basic and diluted earnings per share.

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

FINANCIAL STATEMENTS

Notes to the Unaudited Consolidated Interim Financial Statements continued

For the period ended 30 September 2024

13. CONTINGENT LIABILITIES AND COMMITMENTS

At 30 September 2024, the Company had the following commitments:

- SRCF – US$109.0 million (31 March 2024: US$151.0 million) had been drawn and was outstanding on the SRCF. The Company acts as corporate guarantor to Holdco in relation to the SRCF, see note 11 for details.

The Company had no other outstanding commitments or contingent liabilities.

14. NET ASSETS PER OUTSTANDING SHARE

	30 September 2024	31 March 2024
Net Asset Value	US$486,438,779	US$485,006,407
Number of Ordinary shares outstanding	328,963,051	327,652,420
Net Asset Value per share	**US$1.4787**	**US$1.4802**
Shares in issue	330,215,878	330,215,878
Treasury shares	(1,252,827)	(2,563,458)
Number of Ordinary shares outstanding	**328,963,051**	**327,652,420**

15. SUBSEQUENT EVENTS

On 4 December 2024, Holdco entered into a new senior secured reducing revolving credit facility agreement with an aggregate principal amount of up to US$226 million with Nordea Bank Abp, Filial i Norge and Skandinaviska Enskilda Banken AB to refinance all existing indebtedness related to the SRCF (see note 11) and all existing revolving credit facilities owing by Grindrod to the same banks. The new SRCF bears a lower margin compared with both existing debt facilities that it replaces. The refinancing lowers TMI Group's cash breakeven by c.US$1,700 per ship per day due to there being no scheduled loan repayments for two years.

On 11 December 2024, the Company published a Circular detailing its proposal to transfer from the closed-ended investment funds category to the equity shares (commercial companies) category on the Official List of the London Stock Exchange (the "Proposed Transfer"). This transition reflects the Company's evolution into a fully operational commercial shipping company, integrating its fleet and management activities. The Circular sets out, among other things, a notice of a general meeting (the "General Meeting") to be held on 13 January 2025 at which special resolutions to approve the Proposed Transfer, consequential changes to the Company's Articles of Incorporation and a proposal to change the Company's name to Taylor Maritime Limited will be considered. The Proposed Transfer is, subject to shareholder approval, expected to become effective on 10 February 2025.

The Board also announces its intention to declare a special dividend of 4 cents per ordinary share in respect of the period to 31 December 2024, to be paid in the first quarter of calendar year 2025, in addition to the regular quarterly dividend of 2 cents per ordinary share.

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

Management and Administration

Directors
Henry Strutt (Chairman, Independent Non-Executive Director)
Edward Buttery (Chief Executive Officer)
Trudi Clark (Senior Independent Director, Independent Non-Executive Director)
Sandra Platts (Independent Non-Executive Director)
Charles Maltby (Independent Non-Executive Director)
Rebecca Brosnan (Independent Non-Executive Director) – *appointed 4 September 2024*
Gordon French (Independent Non-Executive Director) – *appointed 4 September 2024*
Christopher Buttery (Non-Executive Director) – *resigned 4 September 2024*
Frank Dunne (Senior Independent Director, Independent Non-Executive Director) – *resigned 4 September 2024*

Registered Office and Business Address
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

Corporate Broker and Financial Adviser
Jefferies International Limited
100 Bishopsgate
London EC4N 4JL

Legal Advisers in Guernsey
Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

Principal Bankers
Butterfield Bank (Guernsey) Limited
Regency Court
Glategny Esplanade
St Peter Port
Guernsey GY1 3AP

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

Administrator and Secretary
Sanne Fund Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

Registrar
Computershare Investor Services (Guernsey) Limited
2nd Floor, Lefebvre Place
Lefebvre Street
St Peter Port
Guernsey GY1 2JP

Legal Advisers in United Kingdom
Norton Rose Fullbright LLP
3 More London Riverside
London SE1 2AQ

Independent Auditor
Deloitte LLP
1 New Street Square
London EC4A 3HQ

Ship Valuer
Hartland Shipping Services Limited
28 Bedford Street
Covent Garden
London WC2E 9ED

ADDITIONAL INFORMATION

Appendix A – Alternative Performance Measures – Unaudited

Debt

Debt is the total outstanding amount of credit facility borrowings, excluding lease liabilities, derivatives and cash and cash equivalents. Debt, accounted for at fair value, is presented net within the "financial assets at fair value through profit or loss" on the Consolidated Statement of Financial Position on page 46.

Debt over gross assets ratio

Debt over gross assets is a leverage ratio that indicates the percentage of assets financed with debt. The calculations below show the ratios both for TMI and the Group, on a non-IFRS look-through basis, which includes Grindrod's gross assets and debt at 100%.

	At 30 September 2024	
	TMI	**Group**
Debt	US$109.0 million	US$282.7 million
Gross Assets	US$601.0 million	US$806.4 million
	18.1%	**35.1%**

	At 31 March 2024	
	TMI	**Group**
Debt	US$151.0 million	US$330.8 million
Gross Assets	US$642.5 million	US$923.9 million
	23.5%	**35.8%**

Discount to NAV

Discount to NAV is the amount, expressed as a percentage, by which the share price is less than the NAV per share.

		At 30 September 2024	At 31 March 2024
NAV per outstanding Ordinary share (Note 14)	(a)	US$1.4787	US$1.4802
Share price per Ordinary share	(b)	US$1.0000	US$0.9950
Discount amount (c = b – a)	(c)	US$(0.4787)	US$(0.4852)
Discount to NAV (d = (c / a) x 100)	(d)	**(32.4%)**	**(32.8%)**

Dividend cover

Dividend cover is used as a measure of the extent to which the Company is able to generate sufficient cash flow to pay its dividends. This is calculated based on TMI's Adjusted EBITDA[1] for the financial period to 30 September 2024 less interest expenses and docking capital expenditure for the financial period divided by dividends paid in the financial period.

		For the six month period to 30 September 2024 US$ million	For the six month period to 30 September 2023 US$ million
Profit/(loss) for the period before tax		13.94	(120.07)
Depreciation		0.19	0.17
Interest expense		6.25	13.20
Interest income		(0.15)	(0.33)
(Gain)/loss on financial assets at fair value through profit or loss		(9.50)	119.00
Adjusted TMI EBITDA		10.73	11.97
Interest expense		(6.25)	(13.20)
Docking capital expenditure		(1.16)	(3.00)
Net cash income/(loss)	(a)	**3.32**	**(4.23)**
Dividends paid	(b)	13.16	13.20
Dividend cash cover (c = a / b)	(c)	**0.3x**	**(0.3)x**

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 cash flows 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 how much value an investment has generated. MOIC is a gross metric, meaning that it is calculated before fees and expressed as a multiple of the original investment. This provides a useful measure of how much value an investment has generated.

[1] EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortisation.

ADDITIONAL INFORMATION

Appendix A – Alternative Performance Measures – Unaudited

continued

Ongoing charges ratio ("OCR")

In accordance with the AIC guidance, 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-related fees/remuneration and the costs associated with any share award schemes. The OCR is calculated as the total ongoing charges for a year divided by the average net asset value over that period/year.

	For the six month period ended 30 September 2024 US$	For the year ended 31 March 2024 US$
Total expenses	**5,512,372**	**10,740,396**
Charges excluded under AIC methodology		
Executive Team and other employees – performance related bonus	(613,749)	(1,249,923)
Share-based payments	(839,437)	(1,742,216)
Legal, professional and other fees	(63,847)	(259,789)
Charity and donations	(43,744)	–
Total excluded charges	**(1,560,777)**	**(3,251,928)**
Total ongoing charges	**3,951,595**	**7,488,468**
Average NAV	493,000,124	470,741,497
Ongoing charges ratio (using AIC methodology)	**1.6%**	**1.6%**

Total NAV/share price return

Total NAV return/share price return are calculations showing how the NAV and share price per share have performed over a period of time, taking into account dividends paid to shareholders. This provides a useful measure to allow shareholders to compare performances between investment funds where the dividend paid may differ.

		For the six month period ended 30 September 2024	
		Total NAV return	Total share price return
Opening NAV/share price per share	(a)	US$1.4802	US$0.9950
Closing NAV/share price per share	(b)	US$1.4787	US$1.0000
Dividends paid	(c)	US$0.0400	US$0.0400
Return for the period (d = ((b+c) – a)	(d)	US$0.0385	US$0.0450
Total NAV/share price return (e = (d / a) x 100)	(e)	**2.6%**	**4.5%**

		For the year ended 31 March 2024	
		Total NAV return	Total share price return
Opening NAV/share price per share	(a)	US$1.7144	US$1.1200
Closing NAV/share price per share	(b)	US$1.4802	US$0.9950
Dividends paid	(c)	US$0.0800	US$0.0800
Return for the period (d = ((b+c) – a)	(d)	(US$0.1542)	(US$0.0450)
Total NAV/share price return (e = (d / a) x 100)	(e)	**(9.0%)**	**(4.0%)**

ADDITIONAL INFORMATION

Appendix B – Group Financial Information, Look-through Basis (Non-IFRS)

Basis of Preparation

The Company meets the investment entity criteria as prescribed under IFRS 10. This exemption requires the Company not to consolidate certain subsidiaries; instead, it must measure its investment in these subsidiaries at fair value through profit or loss in accordance with IFRS 9. As investment entities, the Consolidated Group's subsidiaries and SPVs, through which vessels are purchased, held, and sold, are measured at fair value rather than being consolidated on a line-by-line basis. Consequently, their cash, debt, and working capital balances are included net in the Consolidated Group's financial assets at fair value through profit or loss, rather than being listed as separate assets and liabilities of the Consolidated Group. To provide shareholders with greater transparency regarding the wider Group's (including non-consolidated subsidiaries) financial position, ability to make distributions, operating costs, and gearing levels, the Group statements of comprehensive income and financial position prepared on a non-IFRS look-through basis (i.e. disregarding the investment entity consolidation exception) have been provided below, along with a reconciliation to the Consolidated Financial Statements prepared in accordance with IFRS.

Group Statement of Financial Position (non-IFRS look-through basis)

As at 30 September 2024

	30 September 2024 US$
Non-current assets	
Vessels at fair value	592,498,078
Right-of-use assets	44,687,762
Property, plant and equipment	986,911
Goodwill and intangible assets	8,371,952
Interests in Joint Ventures	12,647,911
Other receivables and assets	7,451,790
	666,644,404
Current assets	
Inventories	11,343,554
Trade and other receivables	32,962,388
Derivative financial instruments	468,063
Cash	103,303,092
Assets held for sale	36,382,000
	184,459,097
Total assets	**851,103,501**
Current liabilities	
Lease liabilities	42,696,300
Debt facilities	25,927,546
Derivative financial instruments	866,140
Provision for taxation	491,212
Trade and other payables	36,980,821
	106,962,019
Net current assets	**77,497,078**
Non-current liabilities	
Other non-current liabilities	1,692,815
Lease liabilities	1,660,613
Debt facilities	254,349,275
	257,702,703
Net assets	**486,438,779**
Equity	
Share capital	332,427,356
Reserves	154,011,423
Total equity	**486,438,779**

ADDITIONAL INFORMATION

Appendix B – Group Financial Information, Look-through Basis (Non-IFRS)

continued

Group Statement of Comprehensive Income (non-IFRS look-through basis)

For the period ended 30 September 2024

	For the six month period ended 30 September 2024 US$
Turnover	
Net charter revenue	105,437,646
Other income	1,491,409
	106,929,055
Expenses	
Vessel operating expenses	(72,308,193)
Finance costs	(14,605,086)
Fund management expenses	(5,632,220)
	(92,545,499)
Operating profit for the period	14,383,556
Taxation	(247,566)
Profit for the period after tax	**14,135,990**
Other comprehensive loss	
Loss on revaluation of vessels[1]	(21,554,582)
Other adjustments through OCI	1,254,745
Total other comprehensive loss	**(20,299,837)**
Total comprehensive loss	**(6,163,848)**
Total comprehensive loss for the period attributable to:	
Non-controlling interests	3,940,210
The Company	(10,104,058)
	(6,163,848)

[1] Includes loss on disposal of vessels.

Total comprehensive loss reconciliation

Total comprehensive loss attributable to the Company shown above can be reconciled against the Total comprehensive income shown in the IFRS Consolidated Statement of Comprehensive Income on page 44 as follows:

	For the year ended 31 March 2024 US$
Total comprehensive loss attributable to the Company (non-IFRS look-through basis)	**(10,104,058)**
Add: Impact of Grindrod SCR transaction with shareholders	24,043,680
Total comprehensive income – IFRS	**13,939,622**

Material Accounting Policy Information – the Group (non-IFRS look-through)

Line Item	Summary	Material Accounting Policy
Vessels at Fair Value	Represents the valuation of the Company's vessels based on their fair market value.	Vessels are measured at fair value with changes in fair value recognised in "Other comprehensive income".
Right-of-Use Assets	Represents the right to use leased assets over the lease term. Includes Charter-In vessels, office property and equipment.	Right-of-use assets are recognised at the commencement date of the lease and are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.
Goodwill	Represents the excess of the purchase price over the fair value of the identifiable net assets acquired in a business combination. Included on the Group Statement of Financial Position is a goodwill of US$4.1m that arises from the acquisition of the Commercial Manager and Technical Manager by Grindrod Shipping Holdings Pte Ltd	Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.
Intangible Assets	Includes contractual customer relationships, software and licences, club memberships and carbon credits. Identifiable non-monetary assets without physical substance acquired in a business combination are identified and recognised separately from goodwill. Included on the Group Statement of Financial Position is intangible assets of US$4.3m, of which US$2.8m comprises contractual customer relationships from the acquisition of the Commercial Manager and Technical Manager by Grindrod Shipping Holdings Pte Ltd.	Intangible assets relating to customer relationships and software and licenses are measured initially at cost and are amortised on a straight-line basis over their useful lives. Intangible assets relating to lifetime club memberships and carbon credits which do not expire are not amortised. They are tested for impairment when there is an indication of potential impairment.
Inventories	Represents goods held for sale in the ordinary course of business. Includes Bunkers and other consumables at cost.	Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.
Cash	Represents cash held in bank accounts.	Cash includes cash on hand and, deposits held with banks.
Trade and Other Receivables	Include deposits, prepayments, voyages in progress	Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses assessed under the Expected Credit Loss model.

ADDITIONAL INFORMATION

Appendix B – Group Financial Information, Look-through Basis (Non-IFRS)

continued

Trade and Other Payables	Represents amounts due to suppliers and service providers.	Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.
Lease Liabilities	Represents the present value of future lease payments under non-cancellable leases. Includes Charter-In vessels, office property and equipment.	Lease liabilities are measured at the present value of the lease payments discounted using the interest rate implicit in the lease or the incremental borrowing rate.

Material Accounting Policy Information – the Group (non-IFRS look-through)

Line Item	Summary	Material Accounting Policy
Debt	Represents amounts borrowed from financial institutions.	Bank loans are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.
Net Charter Revenue	Net income from chartering out vessels.	Recognised on a straight-line basis over the term of the charter agreement, less related expenses such as broker commissions and voyage expenses.
Vessel Operating Expenses	Expenses related to the operation and maintenance of vessels, including overheads of Grindrod.	Includes crew wages, maintenance and repair costs, insurance premiums, and other related expenses. Recognised as incurred.
Finance Costs	Interest and other costs incurred in connection with borrowing funds.	Recognised in the income statement using the effective interest rate method.
Fund Management Expenses	Costs related to marketing, administrative activities, and general business operations of the Company.	Includes marketing, administrative salaries, office supplies, and other general expenses. Recognized as incurred.

Appendix C – Group Subsidiaries and Joint Ventures

Name	Place of incorporation	Principal Activity[1]	Ownership proportion	
			30 September 2024	31 March 2024
TMI subsidiaries **Held directly by the Company:**				
TMI Advisors (UK) Limited[2]	UK	Advisory and administration services	100.0%	100.0%
TMI Holdco Limited	Marshall Islands	Holding company	100.0%	100.0%
TMI Director 1 Limited[2]	Guernsey	Corporate director services	100.0%	100.0%
TMI Management (HK) Limited[6]	Hong Kong	In liquidation	100.0%	100.0%
Taylor Maritime Employee Benefit Trust[2,3]	Jersey	Employee benefit trust	100.0%	100.0%
TMI Advisors (Guernsey) Limited[4]	Guernsey	Advisory and administration services	100.0%	–
Held by TMI Advisors (UK) Limited:				
TMI Advisor Pte. Limited[2]	Singapore	Advisory and administration services	100.0%	100.0%
Joint Ventures:				
White Truffle Pte. Ltd[5]	Singapore	Ship owning SPV	50%	82.3%
Held by TMI Holdco Limited:				
Good Duke (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Earl (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Edgehill (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Falkirk (MI) Limited	Marshall Islands	Holding company	100.0%	100.0%
Good Fiefdom (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Grace (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Heir (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Queen (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Stag (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Truffle (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Good Uxbridge (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Viscount (MI) Limited	Marshall Islands	Ship owning SPV[4]	100.0%	100.0%
Good White (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Good Windsor (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Great Ewe (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Great Fox (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Cassius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Decius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Forshall (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%

1 Special Purpose Vehicle abbreviated to "SPV"
2 Consolidated Group
3 Controlled via trust deed
4 Incorporated on 26 July 2024
5 IVS Bulk 784 Pte. Ltd. renamed to "White Truffle Pte. Ltd. with effect from 9 May 2024
6 Dissolved on 6 December 2024

ADDITIONAL INFORMATION

Appendix C – Group Subsidiaries and Joint Ventures

continued

Name	Place of incorporation	Principal Activity[1]	Ownership proportion	
			30 September 2024	31 March 2024
Gaius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Gabinius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Hosidius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Horatio (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Junius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Julius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Lucius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Larcius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Maximus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Mallius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Nero (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Octavius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Perpena (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Rufus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Quintus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Pompey (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Nordcolorado Shipping Company Ltd	Cyprus	In liquidation	100.0%	100.0%
Nordrubicon Shipping Company Ltd	Cyprus	In liquidation	100.0%	100.0%
Optimus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%

[1] Special Purpose Vehicle abbreviated to "SPV

Name	Place of incorporation	Principal Activity[1]	Ownership proportion	
			30 September 2024	31 March 2024
Grindrod Group **Held by Good Falkirk (MI) Limited:**				
Grindrod Shipping Holdings Pte Ltd	Singapore	Holding company	100.0%	82.3%
Held via Grindrod Shipping Holdings Pte Ltd:				
Grindrod Shipping Pte Ltd	Singapore	Ship operating and management	100.0%	82.3%
Grindrod Shipping (South Africa) Pty Ltd	South Africa	Ship operating and management	100.0%	82.3%
IVS Bulk 475 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 511 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 512 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 603 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 609 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 611 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 612 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 707 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 3708 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 3720 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 225 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 5028 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IM Shipping Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
Island Bulk Carriers Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
Grindrod Shipping Services UK Limited	United Kingdom	Shipping related services	100.0%	82.3%
Grindrod Shipping Services HK Limited	Hong Kong	Shipping related services	100.0%	82.3%
Unicorn Tankers (International) Ltd	British Virgin Islands	In liquidation	100.0%	82.3%
Unicorn Tankers Holdings Ltd	British Virgin Islands	In liquidation	100.0%	82.3%
Comshipco Schiffahrtsagentur GmBH	Germany	Ship agents and operators	100.0%	82.3%
IVS Bulk Pte Limited	Singapore	Shipping related services	100.0%	82.3%
IVS Bulk 541 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 543 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 545 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 554 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 5855 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 5858 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 709 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 712 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 7297 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 1345 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%

[1] Special Purpose Vehicle abbreviated to "SPV"

ADDITIONAL INFORMATION

Appendix C – Group Subsidiaries and Joint Ventures

continued

Name	Place of incorporation	Principal Activity[1]	Ownership proportion	
			30 September 2024	31 March 2024
IVS Bulk 10824 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
Island View Ship Management Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 725 LLC	Marshall Islands	Ship owning SPV	100.0%	82.3%
IVS Bulk 784 LLC	Marshall Islands	Dormant company	100.0%	82.3%
Tamar Ship Management Limited	Hong Kong	Ship management services	100.0%	82.3%
Tamar Ship Management Pte Ltd	Singapore	Ship management services	100.0%	82.3%
Taylor Maritime Pte Ltd	Singapore	Ship management services	100.0%	82.3%
Taylor Maritime (HK) Limited	Hong Kong	Ship management services	100.0%	82.3%
Taylor Maritime (UK) Limited	United Kingdom	Ship management services	100.0%	82.3%
Castle Marine Services Limited	Hong Kong	Ship management services	100.0%	82.3%
IVS Bulk 3693 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%

[1] Special Purpose Vehicle abbreviated to "SPV"

Appendix D – Definitions and Glossary

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

Baltic Handysize 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.
Commercial Manager	Taylor Maritime (HK) Limited, a subsidiary of Grindrod from 3 October 2023. 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.
Debt	Debt is the total outstanding amount of borrowings, excluding lease liabilities, derivatives, and cash and cash equivalents.
Depreciated Replacement Cost ("DRC")	Depreciated Replacement Cost refers to the theoretical value of a second-hand ship based on prevailing newbuilding price depreciated to current age.
Energy Saving Devices ("ESDs")	ESDs are technologies and innovations designed to improve the fuel efficiency of ships, thereby reducing their energy consumption and greenhouse gas emissions.
Financial Year	The period commencing 1 April 2024 and ending 31 March 2025.
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, e.g. Handysize, Supramax and ultramax vessels.
Global Reporting Initiative ("GRI")	The GRI is an international organisation that provides a widely adopted framework for sustainability reporting. It enables organisations to disclose their economic, environmental, and social impacts, promoting transparency and accountability.
Grindrod Shipping Holdings Pte Ltd	Grindrod Shipping Holdings Pte Ltd, a subsidiary of TMI, is an international shipping company which owns an attractive, modern fleet of 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.
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.
IFRS	International Financial Reporting Standards.
IMO	International Maritime Organisation.
IPO	Initial Public Offering.
KPIs	Key performance indicators.
Listing Rules	The listing rules made by the FCA pursuant to Part VI of FSMA.
Long Term Incentive Plan ("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 ("NAV")	The value, as at any date, of the assets of the Company after deduction of all liabilities of the Company determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Charter Revenue	Net charter revenue is charter income net of commissions and charter related costs.
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.
Ordinary Shares	Ordinary shares of no par value issued in the capital of the Company.
Related Party	A related party is a person or entity that is related to the Consolidated Group.

ADDITIONAL INFORMATION

Appendix D – Definitions and Glossary

continued

Sustainability Accounting Standards Board (“SASB”)	The SASB is a non-profit organization that creates industry-specific sustainability accounting standards. These standards are designed to help public corporations report on sustainability issues that are materially relevant to their financial performance.
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	A dry bulk carrier with a capacity between 45,000 to 59,999 DWT for the purposes of quoted market data.
Technical Manager	Tamar Ship Management Limited, a subsidiary of Grindrod. Appointed by the Group under the Framework Agreement; responsible for 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.
Time Charter Equivalent (“TCE”)	TCE is calculated as net charter revenue divided by revenue days.
Ultramax (“Ultra”)	A dry bulk carrier with a capacity between 60,000 to 64,999 DWT for the purposes of quoted market data.

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