Interim Report and Unaudited Condensed Consolidated Financial Statements

FOR THE SIX MONTH PERIOD
ENDED 30 SEPTEMBER 2025

TAYLOR MARITIME

Contents

Group Overview

GROUP OVERVIEW

Group Highlights

Financial Highlights

for the period ended 30 September 2025

Transfer of Listing Category and Basis of Accounting

On 10 February 2025, Taylor Maritime Limited (the "Company" and together with its subsidiaries – the "Group") transferred the listing of its ordinary shares from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List of the UK Listing Authority (the "Transfer"). Following the strategic transformation of the Group's business model and the change of the listing category, the Board determined that the Company no longer meets the definition of an investment entity according to IFRS Accounting Standards. As a result, with effect from 1 April 2025, the Company ceased applying the investment entity exception to consolidation and started consolidating all investments in subsidiaries, with financial disclosures more aligned to a fully integrated commercial shipping company.

Comparative information for the prior periods (31 March 2025 and 30 September 2024) continues to be presented under investment entity accounting and has not been restated. Accordingly, the results for the six-month period ended 30 September 2025 reflect a fundamentally different basis of preparation, transitioning from fair value accounting to full consolidation, and therefore are not directly comparable with the prior periods.

Financial Highlights

	30 September 2025 (unaudited) US$000s
Results	
Revenue	90,705
Loss[1]	(32,094)
EBITDA[2]	16,263
Adjusted EBITDA[2]	18,210
Financial Position	
Fleet Net Book Value ("NBV")[3]	202,281
Other borrowings[4]	(41,505)
Cash and cash equivalents	139,158
Other net assets[5]	23,156
Net Assets	323,090
Cash Flows	
Operating	25,689
Investing	350,119
Financing	(242,314)
Net change in cash and cash equivalents	133,494
Per share-related data	
Basic loss	US$(0.10)
EBITDA[2]	US$0.05
Adjusted EBITDA[2]	US$0.06
Share price	US$0.80 / £0.60
Dividends	US$0.04
Key performance indicator ("KPI")	
Total shareholder return[2]	8.1%

1 Includes depreciation of US$22.6 million, loss on disposal of vessels of US$1.8 million and impairment of vessels of US$18.8 million.
2 See Appendix A - Alternative Performance Measures on pages 78 - 80.
3 Includes vessels (US$145.6 million) and capitalised drydocking costs (US$4.5 million) within *Vessels and property, plant and equipment, and Assets held for sale* of US$52.2 million.
4 Financial liabilities relating to sale-leaseback transactions.
5 Includes Right-of-Use ("ROU") assets, lease liabilities and other assets and liabilities.

Key Highlights

Operating results, fleet outperforms benchmark indices

- The Group reported a net loss of US$32.1 million for the period, driven primarily by vessel impairment of US$18.8 million and depreciation of US$22.6 million, recognised under the new reporting basis.
- The impairment charge of US$18.8 million relates entirely to vessels designated for sale during the period, reflecting the required remeasurement at fair value less costs to sell under IFRS 5. In total, 21 vessel disposals were agreed or completed, achieving gross proceeds of US$348.8 million at an average 2.6% discount to fair market value, which the Board considers a strong outcome given both the volume of sales and the prevailing market conditions;
- Adjusted EBITDA for the period was US$18.2 million, demonstrating a robust operating performance despite a reduced fleet size;
- The Group generated net charter revenue of US$68.4 million[6], after voyage expenses of US$22.3 million, equating to time charter equivalent ("TCE") earnings of US$12,031 per day[6] for the six month period ending 30 September 2025 (versus, on a look-through basis[7], US$122.5 million[6] net charter revenue, after voyage expenses of US$36.1 million, equating to TCE of US$13,885 per day[6] for the equivalent period last year), given a smaller operating fleet;
- The Handysize fleet and the Supramax/ Ultramax fleet outperforming their respective indices by c.US$356 per day (3%) and c.US$346 per day (3%), respectively.

Preserving value through vessel sales

- Overall, there were 21 vessel sales agreed or completed during the period for combined gross proceeds of US$348.8 million at an average 2.6% discount to Fair Market Value;
- The Group completed 18 vessel sales during the six month period ending 30 September 2025 for combined gross proceeds of US$295.8 million, representing an average discount to Fair Market Value as at the previous quarter end of 2.7%;
- The Group agreed three additional vessel sales during the period for combined gross proceeds of US$53.0 million representing an average discount to Fair Market Value of 2.4%. These additional sales were completed post period.

Fleet development and market value

- At 30 September 2025, the fleet comprised 11[8] Japanese-built vessels at quarter end which will reduce to 7[9] Japanese-built vessels after announced sales complete, including the one sale agreed post period end. The Group also has 1 vessel under JV agreement and 6 vessels in its chartered in fleet, which reduced to 5 chartered in vessels post period end.

Zero bank debt target now achieved

- The Group's outstanding debt stood at US$41.5 million as at 30 September 2025 (versus, on a look-through basis, US$247.1 million as at 31 March 2025) representing a debt-to-gross assets ratio of 10.6%[6] (versus 38.2% at 31 March 2025). This comprised entirely of financial liabilities under sale-leaseback transactions, with bank debt fully repaid during the period.

Other highlights

- The Company continued to maintain its dividend policy and in aggregate distributed US$13.2 million, declaring dividends of 4.00 US cents per Ordinary Share in the six month period ended 30 September 2025 (30 September 2024: 4.00 US cents). In addition, the Company declared an interim dividend on 24 October 2025 of 2.00 US cents per Ordinary Share in respect of the quarter ended 30 September 2025, which was paid on 28 November 2025.

6 See Appendix A – Alternative Performance Measures on pages 78 - 80.
7 See Appendix C – Glossy and definitions on page 85.
8 Including vessels held for sale.
9 Excluding one vessel held under JV arrangement.

GROUP OVERVIEW

Summary Information

Principal Activity

The Company was registered in Guernsey under the Companies (Guernsey) Law, 2008 on 31 March 2021, with registration number 69031. The Company was originally regulated by the Guernsey Financial Services Commission ("GFSC") as a registered closed-ended collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Registered Collective Investment Scheme Rules 2021, and the Prospectus Rules 2021. Following shareholder approval on 13 January 2025, the Company surrendered its registration with the GFSC and transitioned to a commercial company operating model.

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)). Following approval by shareholders and the Financial Conduct Authority ("FCA"), the listing category of the Company's Ordinary Shares was transferred from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List on 10 February 2025. The Company also changed its name from Taylor Maritime Investments Limited to Taylor Maritime Limited to reflect its transition to a commercial shipping company.

At 30 September 2025, the Company had a total of 330,215,878 ordinary shares in issue (31 March 2025: 330,215,878 Ordinary Shares), each with equal voting rights. Of these, 329,794,252 ordinary shares were outstanding (31 March 2024: 329,193,792), while 421,626 shares were held within the Taylor Maritime Investments Employee Benefit Trust ("TM EBT") (31 March 2025: 1,022,086 Shares held within the TM EBT) and classified under International Financial Reporting Standards Accounting Standards ("IFRS") as "treasury shares" as opposed to ordinary shares. No ordinary shares have been issued by the Company during the period. The treasury shares held by the TM EBT maintain the right to receive dividends and have equal voting rights.

Business Model and Strategy

The Company's strategic priority is to navigate shipping market cycles on behalf of its shareholders over the long-term, leveraging a dynamic and experienced management team with deep relationships in the industry and an agile business model underpinned by low leverage and financial flexibility. This should create valuable optionality to grow and renew as and when appropriate in order to deliver long-term attractive shareholder returns, through both income and capital appreciation.

As 30 September 2025, the Group owned and operated a fleet of 11 geared dry bulk carriers. This excludes one vessel held under JV agreement and 6 long-term chartered- in vessels.

The Group has built a platform which encompasses investment and commercial ship management services, following the full internalisation of vessel management functions after acquiring Grindrod Shipping Holdings Pte Ltd ("Grindrod") (formerly Grindrod Shipping Holdings Limited).

The Group has transitioned from a pure tonnage provider model, where vessels were primarily time chartered out at fixed daily rates, to a commercial shipping company with the capability to implement a diversified strategy as appropriate, including:

- Operating its fleet under a mix of time charter, voyage charter, and Contracts of Affreightment ("CoAs") to optimise fleet earnings and cargo coverage.
- Managing chartered-in vessels and commercially leveraging its ship management platform for third-party customers.
- Pursuing a fleet renewal strategy, evaluating acquisitions and disposals opportunistically based on assessment of market cycles.

Dividend Policy

The Company intends to pay dividends on a quarterly basis, with dividends declared in January, April, July, and October. The target for the financial year remains a stable quarterly dividend of 2 US cents per share (30 September 2024: 2 US cents) per Ordinary Share, equating to 8 US cents per share per annum (31 March 2025: 12 US cents).

GROUP OVERVIEW

Our Business Model and Key Strategic Objectives

The Group's business model and strategic objectives can be summarised as follows:

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
- Flexible capital allocation strategy with ability to invest or divest assets in rising and falling markets

Our Business Model

Navigating global shipping industry with versatile fleet

- 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 with low or zero gearing
- High quality vessel management by market sector specialists
- Committed to responsible stewardship of the fleet and the environment

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 charter income and potential for capital appreciation
- Ability to crystallise profits in weaker markets through a liquid sale and purchase market and return capital to investors.
- Investment management which integrates ESG into all aspects of the investment process

Our Strategic Objectives

Capital allocation Strategy | Income Strategy | Sustainability Strategy | Dividend Strategy | Gearing Strategy

GROUP OVERVIEW

Our Business Model and Key Strategic Objectives

continued

Our strategic objectives and how we achieve them:

	Investment Strategy	Operational Strategy	Sustainability Strategy	Dividend Strategy	Gearing Strategy
Strategic Objective	→ Maintain a flexible capital allocation strategy across vessels, cash, and listed shipping investments based on market conditions and long-term value opportunities	→ Deliver profitability through active fleet deployment, diversified charter durations, and disciplined commercial and cost management	→ 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	→ Commitment to a long term low-geared approach to operations
What We Monitor	→ Multiple on Invested Capital (“MOIC”) and Internal rate of return (“IRR”) on ships sold → Market conditions and deciding when to be in and out of the market	→ Average charter rates versus benchmark → Daily breakeven rates → Number of covered days → Spread of charter counterparties and ratings	→ Average age of the fleet → Annual Efficiency Ratio (“AER”) Ratings → Safety Statistics	→ Available liquidity → Resale value of vessels → Term charter rates → Dividend cover → Earning before tax	→ 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

> The period has been one of decisive execution and consolidation amid ongoing geopolitical uncertainty and considerable levels of market volatility. Having already secured the objective of eliminating bank debt, the management team prudently accelerated vessel sales in expectation of a potentially volatile 2025, determining to preserve value for shareholders.

Dear Shareholders,

On behalf of the Board I present the Company's Interim Report and Unaudited Condensed Consolidated Financial Statements for the six month period from 1 April 2025 to 30 September 2025 (the "period").

Balance sheet strength and flexibility

Total shareholder return over the period was 8.1%[1] reflecting improved share price performance. We believe this to be partly attributable to the culmination of a sustained and focused strategy to reduce debt over the last two years, supported by vessel sales, and resulting in all bank debt being pre-paid in July 2025. Since then, the Group has operated with a virtually ungeared balance sheet with proceeds from subsequent vessel disposals generating a cash balance of US$139.2 million as at 30 September 2025 growing to US$186.9 million by the end of November following the completion of three agreed sales post period. With the balance sheet suitably fortified and our exposure to ongoing market volatility greatly reduced, the Board has decided to make a substantial return of capital to Shareholders of approximately US$150 million in aggregate, comprising approximately US$143.4 million to be returned by a partial compulsory redemption of shares and approximately US$6.6 million to be paid via the planned quarterly dividend for the period ending 31 December 2025. Details of the partial compulsory redemption of shares will be included in a shareholder circular expected to be published in early January 2026 ahead of a General Meeting required to facilitate the redemption. Following the capital return, the Company will retain sufficient cash to ensure efficient operations while we consider future strategic options during the first half of the calendar year 2026.

Fleet Development and Debt Reduction

The period has been one of decisive execution and consolidation amid ongoing geopolitical uncertainty and considerable levels of market volatility. Against this backdrop and with risk of potential further downside in 2026, the Group determined to preserve value for shareholders, by liquidating a large portion of the fleet, while asset prices remained at historically firm levels. Thus, the management team prudently accelerated vessel sales in expectation of a potentially volatile 2025, capitalising on pockets of market strength. In all, 21 sales completed or were agreed during the period for combined gross proceeds of US$348.8 million and the Group achieved its objective to reduce debt, repaying US$208.4 million.

Our remaining fleet of thirteen ships will comprise seven high-quality owned vessels after agreed sales complete, including one sale agreed post period, along with five long-term chartered-in vessels and one vessel held under JV arrangement. The residual fleet continues to generate cash albeit at reduced scale, covering overheads which we will continue to reduce to the maximum extent possible. During the first half of 2026, the Company will evaluate future strategies and capital allocation polices, which are in the best interests of all shareholders.

Dividend policy

In accordance with the Company's dividend policy, two quarterly dividends of 2 US cents per Ordinary Share were declared and paid in respect of the period. Dividend cover for the period was 0.9x[1] as lower earnings attributable to a smaller operating fleet and softer market conditions relative to the same period last year were offset by a sharp reduction in interest expenses following the elimination of bank debt in July.

Following the payment of the regular quarterly dividend in November, the Company has paid 17 consecutive

1 See Appendix A – Alternative Performance Measures on pages 78 – 80.

STRATEGIC REVIEW

Chairman's Statement

continued

quarterly dividends along with 2 special dividends since IPO amounting to US$133.6 million returned to shareholders.

The Board acknowledges the importance of the regular quarterly dividend to many of its shareholders and is committed to maintaining its current dividend policy for the current financial year ending 31 March 2026. Given the substantial amount of capital which we plan to return to shareholders in early 2026, it is incumbent on us to review the dividend policy for the financial year commencing 1 April 2026.

Change of Listing Category and Corporate Governance

The Group completed its transition from investment entity accounting to full consolidation under IFRS during the period, reflecting its position as a commercial shipping company. This has resulted in greater visibility for shareholders with respect to the Group's underlying operating performance, including vessel earnings, operating costs and depreciation, now more clearly presented. Overall, our financial reporting is now better aligned with the Group's business model. We have continued to provide fair market values for the fleet in order to smooth the transition for shareholders.

As mentioned previously, Sandra Platts retired from the Board at the 2025 annual general meeting which took place on 4 September 2025. Sandra was one of the Company's founding directors and made a significant contribution to the Company since its launch. On behalf of the Board, I wish to thank Sandra for her dedication through several years of high activity and for her leadership of the Remuneration Committee. I am pleased to report that Rebecca Brosnan has agreed to assume the role of Remuneration Committee Chair following Sandra's retirement.

Sustainability and Decarbonisation

The Company remains committed to embedding environmental, social, and governance principles across all aspects of the business. We have continued to strengthen our sustainability framework, with a focus on emissions reduction and fuel-efficient operations, crew welfare, and transparent governance. We are focused on enhancing diversity within our seafaring team and to contribute to a safer, fairer, and more inclusive maritime community. We recognise that sustainable growth and long-term value creation depend on our ability to operate responsibly and ethically, and we are proud of the positive momentum achieved as we continue to align our business with global ESG best practices and stakeholder expectations.

Outlook

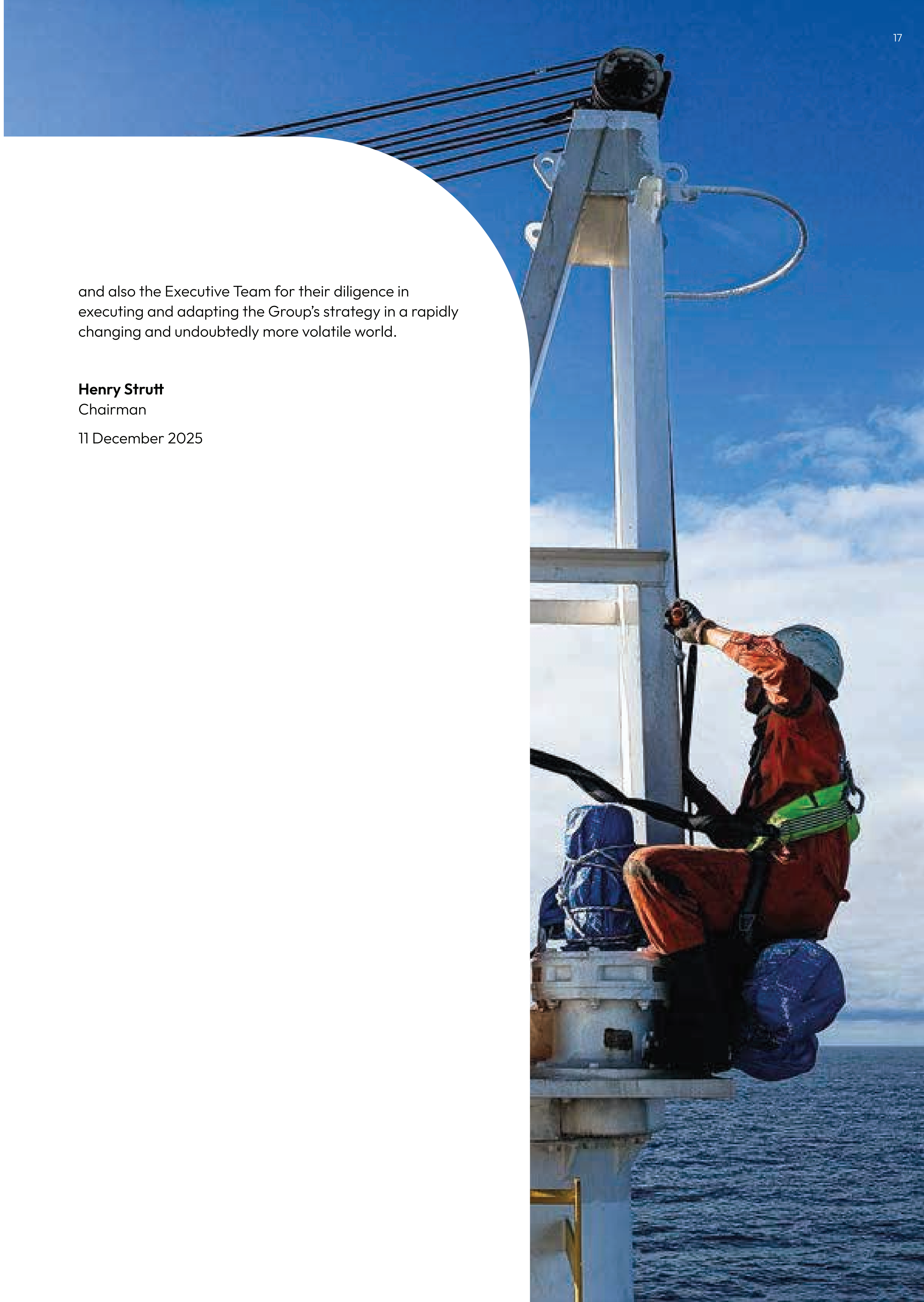
There are ongoing concerns for international trade including the unresolved tensions between the US and China; the US-China bilateral summit in late October failed to yield a long-term agreement despite some short-term compromises. The lingering threat of increased protectionism as the new normal and its effects on global economic growth pose significant potential downside risks. While sentiment improved in the second half of the 2025 calendar year, it is yet to be seen whether the market strength that prevailed from summer onwards can be sustained as short-term fleet dislocation caused by tariffs and shifting trade patterns dissipates. Only very modest world trade growth is forecast for 2026. Combined with an expected acceleration of newbuild deliveries into the global fleet for the remainder of this year and for 2026, we anticipate downward pressure on rates and asset values next year barring unforeseeable and game changing events, which we believe will create an excellent longer term investment opportunity.

The longer-term dynamics look more favourable (see Market Review). The Group has built in some resilience in its balance sheet to enable it to focus on strategic objectives as and when the market conditions look right. In the meantime, management is focused on achieving a greatly reduced Group cost base to minimise value leakage in this interval.

We are highly conscious of our shareholders' continued support. Our priority remains to maximise returns for all of our shareholders. I would like to thank our shareholders and wider group of stakeholders as well as my fellow Directors for their commitment and support, and also the Executive Team for their diligence in executing and adapting the Group's strategy in a rapidly changing and undoubtedly more volatile world.

Henry Strutt
Chairman

11 December 2025



STRATEGIC REVIEW

Chief Executive Officer's Statement

> After an active 2024 of asset disposals, we accelerated our sales programme in 2025, adapting our strategy in anticipation of market turbulence and stronger global fleet growth to prioritise the preservation of shareholder value. At the same time, we continued to focus on streamlining operations and aligning costs to our reduced fleet size. With a lower and reducing cost base and a strengthened balance sheet, we are more nimble and better poised to withstand ongoing market volatility with our remaining core fleet of high-quality vessels. We will maintain an open line of communication with shareholders as we establish the future direction of the Company.

Dear Shareholders,

I am pleased to present to you the Group's Interim Financial Statements for the period from 1 April 2025 to 30 September 2025 (the "period").

Since Taylor Maritime went public about four and a half years ago asset values, in general, have climbed – initially off the back of a stronger freight market and prior years of low supply growth. However, for a large part of the past couple of years, sustained elevated vessel values have seemed dislocated from available charter rates.

While our vessel divestment programme initially focused on debt reduction in an unexpectedly high inflationary and high interest rate environment, our acceleration thereafter has had more to do with our desire to preserve shareholder value and to manage our investment in ships in line with our view of the market cycle. Values are historically high relative to earnings, and we have witnessed more potential for increased volatility and uncertainty in the market than we can remember. We have been concerned primarily with short-term downside risk given the elevated number of geared dry bulk ships delivering both this year and next, together with forecasts of generally muted trade growth in 2026. We believe market conditions in 2026 will be worse due both to softer world trade forecasts and from the unwinding of any positive impact of dislocation brought about by tariffs this year. Beyond 2026, we think the fundamentals of ship supply remain encouraging; this year we saw the lowest level of contracting for new ships since 2016. If asset values decline, as we expect, shipyards will be less enthusiastic to accept orders.

Further ahead, as demand recovers in a more stable environment, there are grounds for optimism commencing from the second half of 2027, 2028 and into 2029. Of course, we cannot know when exactly. As I have said from the beginning, our goal is not to build scale for scale's sake but to focus on generating returns and preserving capital through the cycle. Given the sizeable cash surplus following our extensive divestment programme, the Board has determined to make a substantial return of capital to Shareholders of approximately US$150 million in aggregate, split between our upcoming quarterly dividend and a partial compulsory redemption of shares. Details will be shared in a shareholder circular planned to be published in January 2026 ahead of a General Meeting to approve necessary changes to the articles of the Company.

To take account of a fleet which is obviously much smaller, we have also set aside cash to maintain smooth operations and to provide flexibility. In the same vein, we will need to review the dividend policy for the financial year commencing 1 April 2026 to reflect the fact that we expect to be a much smaller company. We anticipate using the coming months to establish the future direction of the Company. As a management team, we are monitoring the market vigilantly, we continue to be focused on costs and look forward to maintaining a dialogue with shareholders on capital allocation and strategic direction.

Chartering performance amid geopolitical uncertainty

Tariffs and counter-tariffs announced early in the period seemed to have had little direct impact on dry bulk demand and charter market conditions, other than to have required consignees to seek alternative origins. Rates remained stable to slightly firmer, as initial fears abated and sentiment gradually improved, although were softer than the same period last year. Rates began to strengthen from July onwards with a surge in US Gulf corn exports coinciding with robust grain (especially soya) volumes from East Coast South America and a steep ramp up in bauxite shipments from Guinea. Front-loading of imports into the US ahead of tariff hikes along with Chinese forward purchasing of grains from Brazil and Argentina, as China sought alternative sources to US supply amid geopolitical tensions, provided unseasonal demand drivers while Red Sea rerouting persisted, given the fragility of the Gaza ceasefire deal, further supporting rates.

The Group reported a net loss of US$32.1 million for the period, driven primarily by vessel impairment of US$18.8 million (being principally the difference between the vessel proceeds and the book value of vessels) and depreciation of US$22.6 million recognised under the new reporting basis. Adjusted EBITDA for the period was US$18.2 million, demonstrating a continued robust operating performance despite a reduced fleet size.

The daily average time charter equivalent ("TCE") for the 6 month period to 30 September 2025 of US$12,031[1] was c.13% lower than the equivalent period last year. We opted to take cover where it was available given expectations of near-term volatility, and although

1 See Appendix A – Alternative Performance Measures on pages 78 – 80.

Chief Executive Officer's Statement

continued

we did not benefit from the market strengthening, we still outperformed our benchmark Handysize and Supra/Ultramax indices by c.US$356 per day (3%) and c.US$346 per day (3%), respectively. At the time of writing, the fleet has coverage for 88% of the remaining days in the current financial year to 31 March 2026 at a TCE of US$13,816 per day.

Disciplined asset disposals

After an active 2024 of asset disposals, we accelerated our sales programme in 2025 in anticipation of market turbulence amid US moves toward increasingly protectionist trade policy and its likely impact on global economic growth. In general, we have viewed asset values as high relative to earnings, supported by strong liquidity in the secondhand market for geared dry bulk vessels which has proved resilient. We have sought to preserve value and mitigate downside risk given our concurrent expectation that the geared fleet will experience higher growth for 2025 and 2026 and produce headwinds to the market. We completed or agreed 21 vessel sales during the period for combined gross proceeds of US$348.8 million, at a moderate 2.6% average discount to fair market values, and opportunistically agreed the sale of one vessel post period for US$15.3 million, representing a 2.6% premium to its fair market value.

We have retained a high quality, Japanese built owned fleet of seven vessels (after all agreed sales complete, including the one sale agreed post period mentioned above) along with one vessel held under JV arrangement and five vessels in our long-term chartered-in fleet. This leaves us with a baseline operating platform and provides a degree of optionality.

Lowering overall cost profile through bank debt elimination and G&A efficiencies

The Group's outstanding debt stood at US$41.5 million at 30 September 2025 (vs US$280.3 million on look-through basis as at 30 September 2024) with bank debt fully repaid during the period from net proceeds of completed vessel sales. Financial deleveraging has been a strategic priority for the Group since acquiring a controlling stake in Grindrod in December 2022 and with this goal now achieved our interest burden has reduced by approximately US$25 million per annum.

The Group's outstanding debt now comprises entirely of financial liabilities under sale-leaseback agreements including a US$22.4 million purchase option which is not expected to be in the Group's economic interest to exercise and will fall away on expiry in April 2026.

Excluding the purchase option, our debt-to-gross assets ratio stood at 4.9% at the end of the period based on 30 September 2025 net book values (vs 32.3% as at 30 September 2024).

Management has continued to be disciplined on streamlining operations in line with a reduced fleet size and adjusting associated overheads accordingly. We expect further cost reductions over the next quarters. The task of ongoing cost reductions, though difficult, has been necessary, and we are closer to having a cost base which matches our current fleet size.

Environmental Performance and Regulatory Compliance

The shipping industry stands at a pivotal moment as the International Maritime Organisation ("IMO") continues to advance its net-zero framework, despite its formal ratification now expected to take longer than originally anticipated. While this delay introduces some uncertainty around the pace of regulatory implementation, it does not lessen the industry's collective drive toward decarbonisation. We remain committed to advancing our own emissions reduction agenda, investing in fuel efficiency technologies, and operational best practices to lower carbon intensity across our fleet. Regardless of regulatory timing, we see the transition to a low-carbon future as both an environmental imperative and a strategic opportunity to enhance our fleet's performance, value and long-term competitiveness.

Outlook

Various geopolitical factors including tariffs and rerouting due to, for example, tensions in the Middle East, have resulted in a more volatile market. While the recent easing of US-China tensions could have some positive implications for seaborne trade with Chinese commitments to recommence the purchase of US grains and the suspension of targeted port fees, there remain unresolved issues and no comprehensive trade agreement between the world's two largest economies. At the same time, an acceleration of geared dry bulk carrier deliveries in 2025 and 2026, so far absorbed by recent market strength (also arguably the product of aforementioned tariffs), will increase the global fleet size. This could be compounded by an increase in effective ship supply, once tariffs settle down, and the dislocation that this has caused unwinds; it would be further negatively impacted by a normalisation of Suez Canal transits should there be lasting peace in the region. And indeed, the forecast for very moderate minor bulk and grain trade volume growth of 2.0% does not seem sufficient to stave off downward pressure on charter rates and subsequently asset values. We would expect there to be points of significant weakness in 2026.

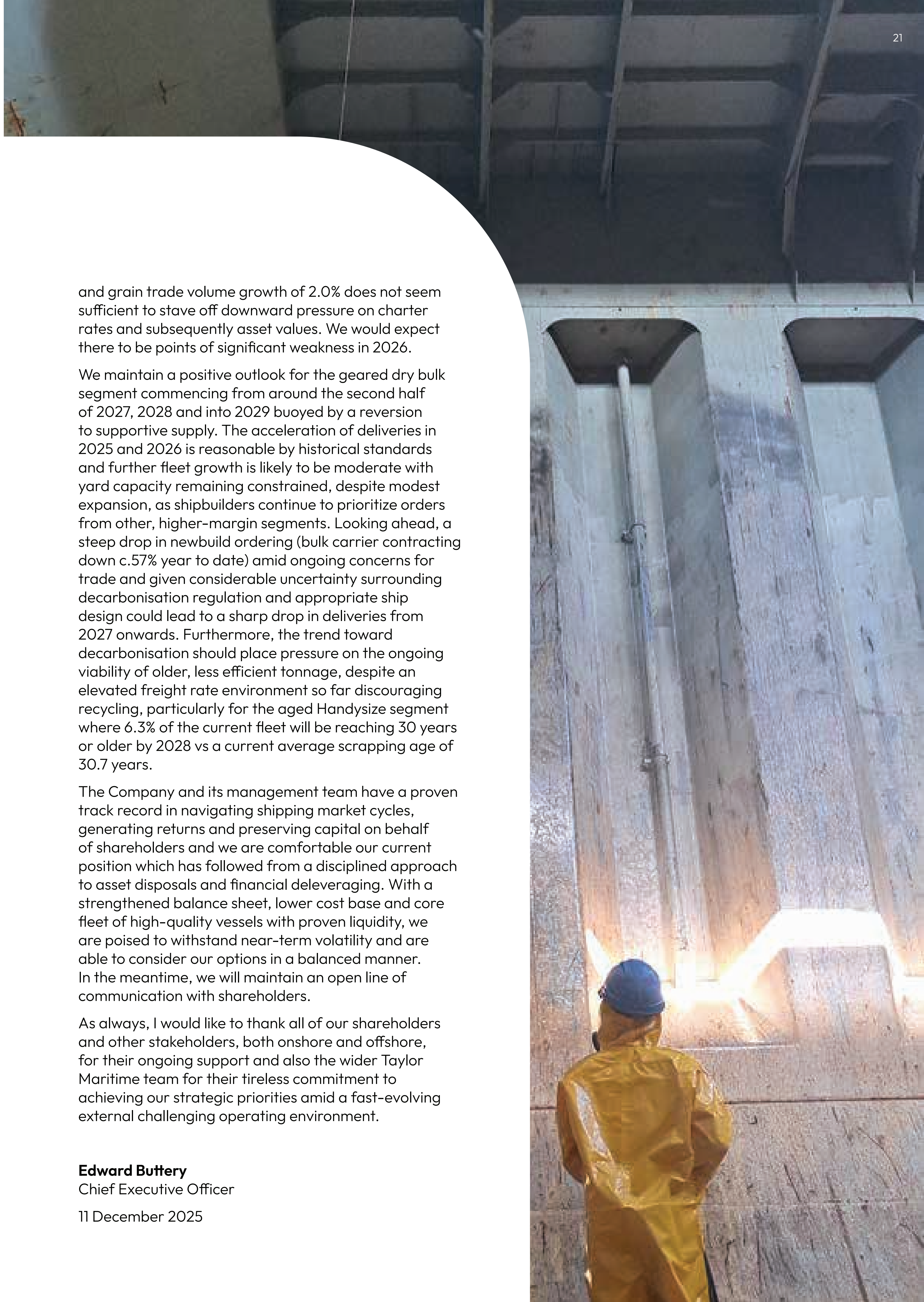
We maintain a positive outlook for the geared dry bulk segment commencing from around the second half of 2027, 2028 and into 2029 buoyed by a reversion to supportive supply. The acceleration of deliveries in 2025 and 2026 is reasonable by historical standards and further fleet growth is likely to be moderate with yard capacity remaining constrained, despite modest expansion, as shipbuilders continue to prioritize orders from other, higher-margin segments. Looking ahead, a steep drop in newbuild ordering (bulk carrier contracting down c.57% year to date) amid ongoing concerns for trade and given considerable uncertainty surrounding decarbonisation regulation and appropriate ship design could lead to a sharp drop in deliveries from 2027 onwards. Furthermore, the trend toward decarbonisation should place pressure on the ongoing viability of older, less efficient tonnage, despite an elevated freight rate environment so far discouraging recycling, particularly for the aged Handysize segment where 6.3% of the current fleet will be reaching 30 years or older by 2028 vs a current average scrapping age of 30.7 years.

The Company and its management team have a proven track record in navigating shipping market cycles, generating returns and preserving capital on behalf of shareholders and we are comfortable our current position which has followed from a disciplined approach to asset disposals and financial deleveraging. With a strengthened balance sheet, lower cost base and core fleet of high-quality vessels with proven liquidity, we are poised to withstand near-term volatility and are able to consider our options in a balanced manner. In the meantime, we will maintain an open line of communication with shareholders.

As always, I would like to thank all of our shareholders and other stakeholders, both onshore and offshore, for their ongoing support and also the wider Taylor Maritime team for their tireless commitment to achieving our strategic priorities amid a fast-evolving external challenging operating environment.

Edward Buttery
Chief Executive Officer

11 December 2025



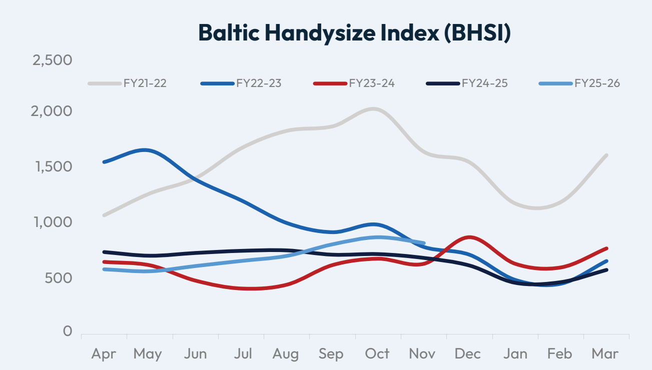
STRATEGIC REVIEW

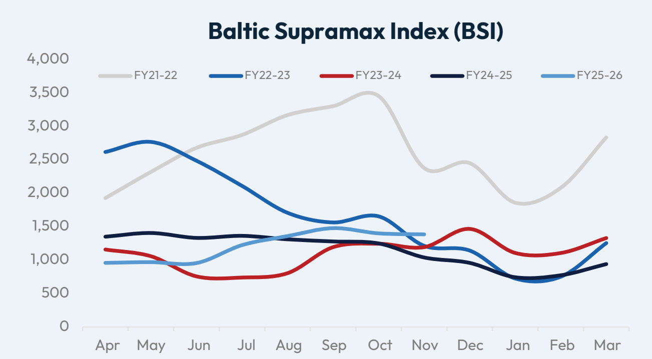
Market Review

Market summary

Following a soft start to 2025 marked by geopolitical uncertainty and concerns for trade, sentiment gradually improved and charter rates stabilised with newly-introduced tariffs seemingly having a limited direct impact on dry bulk demand. Market conditions strengthened considerably from July onwards driven by a surge in US Gulf corn exports and robust grain volumes out of East Coast South America (ECSA) destined for China. As a result, the Baltic Supramax Index Time Charter Average ("BSI TCA") and the Baltic Handysize Index Time Charter Average ("BHSI TCA") ended the period c.65 % and c.42% higher. Charter rates have remained firm post period with a prolonged ECSA grain season being supported by increased levels of Chinese forward purchasing activity as China sought alternative sources to US supply amid geopolitical tensions.

The values of benchmark second-hand Supra/Ultramax vessels[1], experienced a brief dip as forecasts of an acceleration in fleet growth in 2025 weighed upon sentiment. Values later recovered to be in line with March 2025 valuations by the end of the period, supported by improved freight rates, yet remaining well below their 2024 peak. The value of benchmark second-hand Handysize vessels[2], meanwhile, also responded to strengthening freight rates climbing c.10.8% over the period.



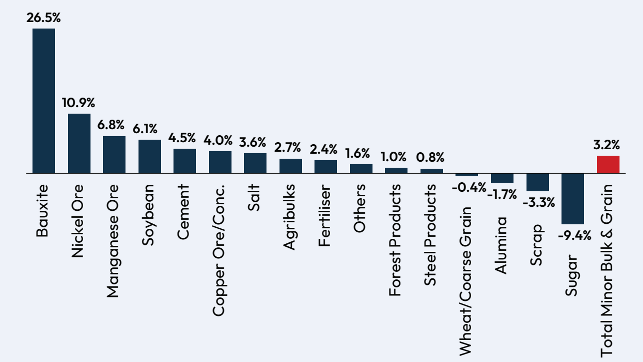


1 Clarksons benchmark 61k dwt 10 year old Supra/Ultramax vessel.
2 Clarksons benchmark 37k dwt 10 year old Handysize vessel.

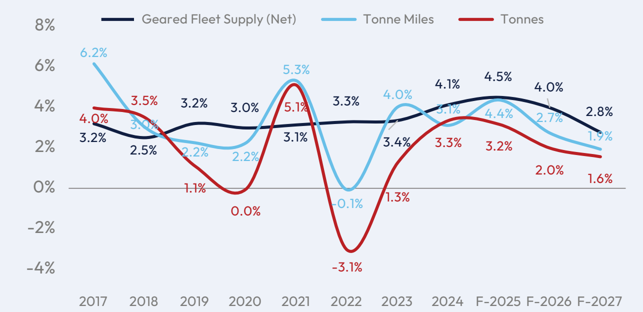
Demand[1]

- Global economic growth and industrial output, both of which are key drivers of dry bulk volumes, proved resilient over the period. Global Gross Domestic Product ("GDP"), as forecast by the International Monetary Fund ("IMF"), is expected to be modest at 3.2% in CY2025 and 3.1% in CY2026 with softer growth in large European economies eclipsed by a steadily improving outlook for the United States and sustained growth momentum in India and other emerging Asian markets. China's growth remains strong, supported by growing domestic demand;
- 2025 is expected to be a slightly softer year for dry bulk markets when compared to 2024 despite a recent rebound in coal trade and late strengthening of iron ore, bauxite and grain volumes. Overall, dry bulk volumes are forecast to grow by a modest 0.5% year-on-year;
- Growth in minor bulk and grain trade, the principal cargoes of geared dry bulk vessels, has remained firm across 2025 compared to the major bulk categories. Minor bulks and grain volumes are forecast to grow by a combined 3.2% in 2025 overall, largely driven by record Guinean bauxite exports to China, fulfilling its construction and manufacturing sector's requirement for aluminum, along with record grain harvests in Brazil and the US;
- Looking ahead to 2026, minor bulk and grain volumes are forecast to grow by a moderate 2%, with further Guinean bauxite production expansion expected to be more limited, whilst steel products may come under pressure amid protectionist trade measures coming into force.

CY2025 Minor Bulk & Grain Trade Volume Growth, (% YOY)



Net Geared Fleet Growth vs Minor Bulk & Grain Demand Growth, (% YOY)



1 Source: Clarksons Research November 2025.

STRATEGIC REVIEW

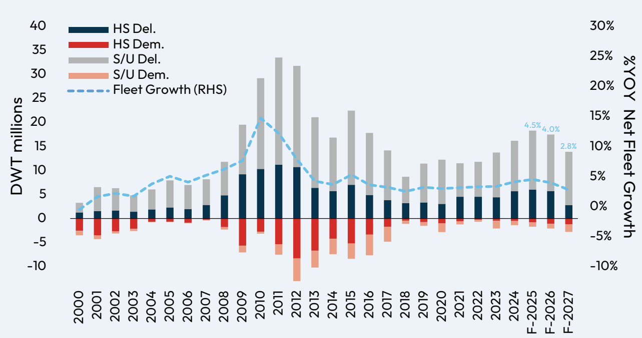
Market Review

continued

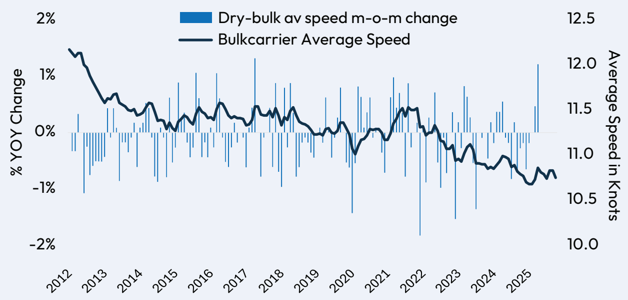
Fleet supply[1]

- The geared dry bulk fleet is expected to grow by net 4.2% in CY2025, up from 4.1% net growth in CY2024, with orders placed during the strong markets of 2021 and 2022 beginning to enter the market. The Handysize fleet is expected to add 5.1 million dwt net (vs 5.1 million dwt net in 2024) and the Supra/Ultramax fleet to add 10.8 million dwt net (vs 9.7 million dwt net) this calendar year;
- Recycling activity, while also forecast to grow from 2024 levels, is expected to remain well below long-term historical averages as sustained periods of firm freight market conditions continue to underpin the operational profitability of older tonnage, allowing owners to delay scrapping decisions;
- While an acceleration of geared fleet growth amid subdued scrapping activity has led to growth in the physical supply of vessels, effective supply continues to be partially constrained by Red Sea rerouting, which persists given the ongoing fragility of peace in the region, and historically low operating speeds. Fleet dislocation caused by tariffs and shifting trade patterns has also placed temporary pressure on effective supply;

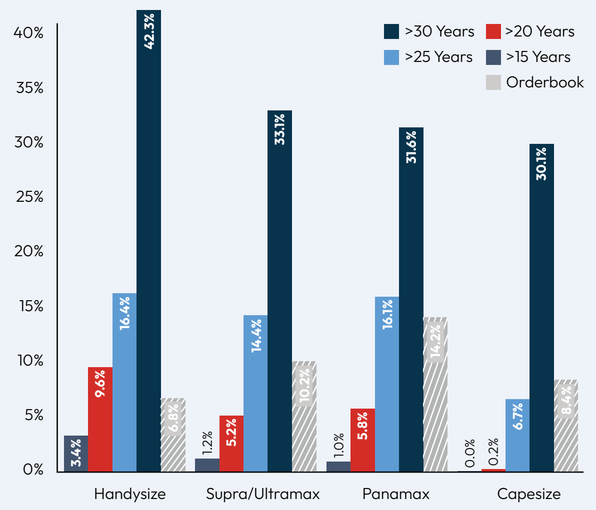
Geared Dry Bulk Fleet Development



Average Dry Bulk Speed



Age Profile by Segment (No.)



- Net geared dry bulk fleet growth is forecast at 4.0% in CY2026 and, while expected to outpace demand, remains reasonable by historical standards. Net fleet growth is currently forecast to slow in 2027 to 2.8% net amid a steep drop in newbuild ordering (bulk carrier contracting is down c.57% year to date) amid geopolitical and regulatory uncertainty and given a general trend toward decarbonization which should incentivize an incremental scrapping of older, less efficient tonnage, particularly for the aging Handysize fleet;
- Opportunities for fleet growth beyond current forecast levels are expected to be limited, with shipyards operating near capacity resulting in a heavily backdated orderbook with lead times at most major yards of over three years

Outlook

US-China trade talks in October temporarily relieved escalating trade tensions between the world's two largest economies, but unresolved issues remain in the absence of a lasting trade agreement and thus considerable geopolitical and macroeconomic uncertainty continues to cloud the market outlook. While Chinese promises to recommence purchases of US grains should be supportive for midsize bulkers in the coming months the lingering threat of trade protectionism continues to impact sentiment and structural challenges in the Chinese economy are providing raw material demand headwinds. As a result, minor bulk and grain volumes are expected to grow at a moderate 2.0% in 2026 vs 3.2% in 2025 where front-loading of imports ahead of tariff hikes along with Chinese forward purchasing of grains from Brazil and Argentina, as China sought alternative sources to US supply amid geopolitical tensions, provided unseasonal demand drivers.

Meanwhile, an acceleration of geared dry bulk carrier deliveries, which have so far been absorbed by demand in 2025, is forecast to increase the size of the global fleet at a rate which outpaces forecast 2026 demand growth.

Further ahead, however, structural supply pressures continue to suggest an encouraging medium-term outlook for the geared dry bulk segment. A recent contraction in bulk carrier newbuild ordering amid trade and regulatory uncertainty could lead to a drop in deliveries from 2027 onwards while the general trend toward decarbonisation should incentivise further slower steaming and an incremental scrapping of older, less efficient tonnage. The impact should be more pronounced for the aging Handysize fleet where 3.4% of the current fleet is 30 years or older.

1 Source: Clarksons Research November 2025.

1 Source: Clarksons Research November 2025.

STRATEGIC REVIEW

Portfolio and Operational Review

Portfolio summary

- The Group completed 18 vessel sales during the six month period ending 30 September 2025 for combined gross proceeds of US$295.8 million, representing an average discount to Fair Market Value of 2.7% reflecting timing between the valuation date and agreed sale terms in a softening market, and consistent with our strategy of preserving asset values;
- The Group agreed three additional vessel sales during the period for combined gross proceeds of US$53.0 million, representing an average discount to Fair Market Value of 2.4%. The sales were completed post period;
- Overall, there were 21 vessel sales agreed or completed during the period for combined gross proceeds of US$348.8 million at an average 2.6% discount to Fair Market Value;
- Post period, the Group agreed the opportunistic sale of a Handysize vessel for gross proceeds of US$15.3 million, representing a 2.6% premium to Fair Market Value;
- At 30 September 2025, the Group's fleet consisted of 11 vessels, reducing to seven vessels after the completion of the postperiod sale mentioned above.

The Fleet List – delivered vessels[1] as at 30 September 2025

Ship type	Number of Vessels	Average Age	Deadweight Tonnage (dwt)	Portfolio Weighting (dwt)	Portfolio Weighting (at fair value)
Handysize	8	12.3 years	290,946	61.3%	62.0%
Supra/Ultramax	3	7.3 years	183,455	38.7%	38.0%
Total	**11**	**11.5 years**	**474,401**	**100.0%**	**100.0%**

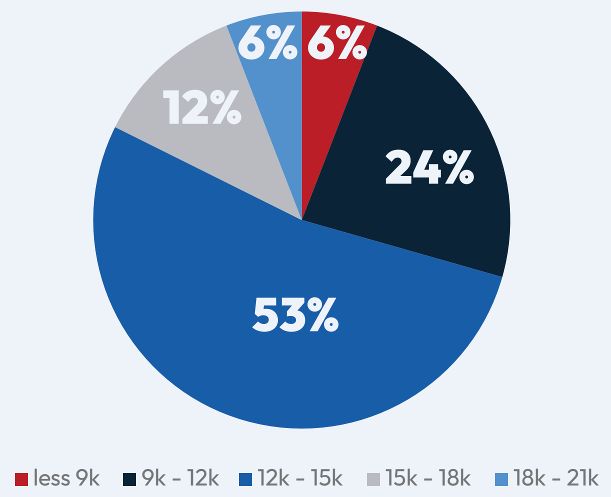
1 Including four vessels held for sale, one of which agreed post period, but excluding one vessel under JV arrangement.

Employment and operations[1]

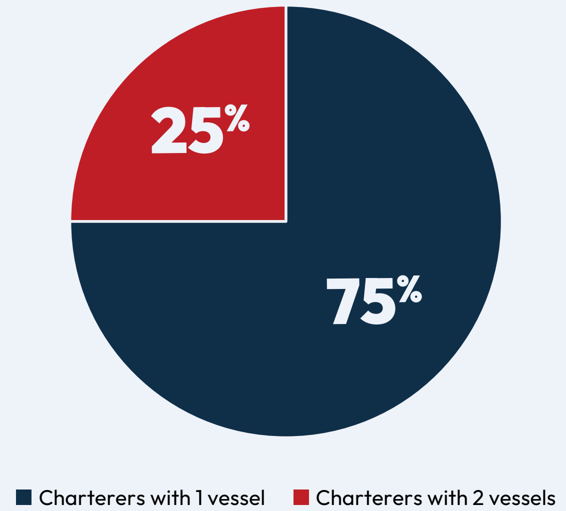
- The Group generated net charter revenue of US$68.4 million[2], equating to time charter equivalent ("TCE") earnings of US$12,031 per day for the six months ending 30 September 2025 (versus, on a look-through basis, US$122.5 million net charter revenue and US$13,855 per day TCE earnings for the equivalent period ended 30 September 2024), given a smaller operating fleet;
- The Handysize fleet and the Supramax/ Ultramax fleet outperformed their respective indices by c.US$356 per day (3%) and c.US$346 per day (3%), respectively;
- At the end of the period, the number of covered fleet ship days remaining for the financial year ending 31 March 2026 stood at 86% at an average estimated TCE of c.US$14,026 per day, with increasing levels of period cover being taken where it is available to achieve more visibility of earnings given ongoing market volatility.

Fleet Charter Profile as at 30 September 2025

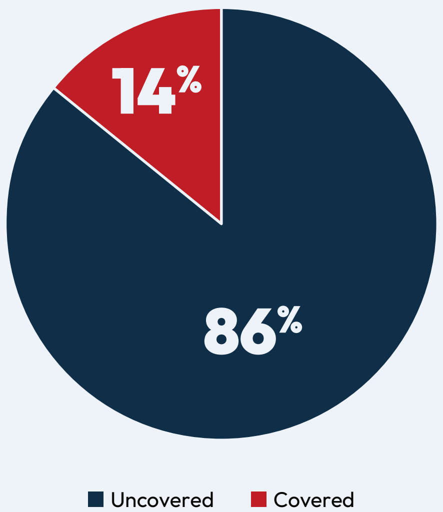
Estimated TCE per day at quarter end ($)



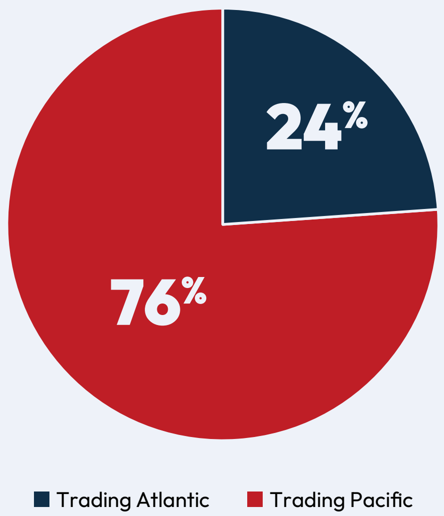
Vessels by charterer
12 charterers currently



Forward Coverage - Financial Year ended 31 March 2025



Trading Location



1 All chart data at 30 September 2025, except where highlighted.
2 See Appendix A – Alternative Performance Measures on pages 78 - 80.

STRATEGIC REVIEW

Financial Review

Overview

During the six month period ended 30 September 2025, the Group completed its transition from investment entity accounting to full consolidation under IFRS, reflecting its position as a fully-integrated commercial shipping company. This change enhances transparency for shareholders by presenting the Group's underlying operating performance, including vessel earnings, operating costs, depreciation and better aligns financial reporting with the Group's business model going forward.

The Group continued to execute its strategic vessel divestment programme, resulting in a strengthened balance sheet with a significantly lower leverage profile. All outstanding bank debt was repaid in July 2025, supported by cash proceeds from vessel sales. While earnings for the period were impacted by a smaller operating fleet, the Group maintained positive underlying vessel operating performance, as reflected in the EBITDA for the period, against a volatile freight market backdrop.

The Group reported a net loss of US$32.1 million for the period, driven primarily by vessel impairment of US$18.8 million and depreciation of US$22.6 million recognised under the new reporting basis. Adjusted EBITDA for the period was US$18.2 million, demonstrating continued robust operating performance despite a reduced fleet size.

Operating Performance

Metric	For the six month period ended 30 September 2025 (unaudited) US$'000
Charter Revenue	90,705
Net loss for the period	(32,094)
EBITDA for the period	16,263
Adjusted EBITDA for the period	18,210
EBITDA per Share	US$0.05
Adjusted EBITDA per Share	US$0.06
Daily TCE per vessel	US$12,031
Owned vessels at period end	11

Daily TCE rates across the six-month period were lower year-on-year, reflecting a softer freight environment at the start of the period, with improvement seen later in the period as market sentiment strengthened.

Balance Sheet and Liquidity

The Group strengthened its financial position considerably during the period, ending with no bank debt and a strong liquidity position.

Metric	30 September 2025 (unaudited) US$'000
Fleet NBV[1]	202,281
Other borrowings[2]	(41,505)
Cash and cash equivalents	139,158
Other net assets[3]	23,156
Net Assets	323,090
Debt-to gross asset ratio[4]	10.6%

The Group's debt-to-gross asset ratio of 10.6% (or 4.9% excluding the US$22.4 million purchase option value) represents a significant reduction from 38.2% at 31 March 2025. Having prepaid all outstanding bank debt in July 2025, the Group's outstanding borrowings were US$41.5 million as at 30 September 2025 (versus US$247.1 million, on a look-through basis, at 31 March 2025) and comprised entirely of financial liabilities under sale-leaseback agreements including a US$22.4 million purchase option, which is not expected to be in the Group's economic interest to exercise and will therefore fall away upon expiry.

The Group generated positive operating cash flows despite the reduced operating fleet and maintained cost discipline. Investing cash flows were also positive, contributed mainly from vessel disposal and the impact of consolidating the cash held by subsidiaries from 1 April 2025. Financing cash flows reflected the full repayment of bank debt in July 2025 and dividend payments during the period. The combined cash flows during the period resulted in an increase in cash and cash equivalents of US$133.5 million, with an ending cash of US$139.2 million at 30 September 2025, providing a robust liquidity position and enhanced financial flexibility.

Dividends and compulsory redemption of shares

During the period, the Group paid its regular dividend and maintained a disciplined capital allocation. During the six-month period ended 30 September 2025, the Group paid 4 US cents per ordinary share in quarterly dividends, consistent with its stated dividend policy (30 September 2024: 4 US cents per ordinary share).

Subsequent to the period end, the Board has declared an interim dividend of 2 US cents per ordinary share in respect of the period to 30 September 2025 and has announced a capital return of US$150 million, reflecting the Group's strong liquidity position and confidence in its financial resilience.

1 Includes vessels (US$145.6 million) and capitalised drydocking costs (US$4.5 million) within *Vessels and property, plant and equipment, and Assets held for sale* of US$52.2 million.

2 Financial liabilities relating to sale-leaseback transactions.

3 Includes Right-of-Use ("ROU") assets, lease liabilities and other assets and liabilities.

4 See Appendix A – Alternative Performance Measures on pages 78 - 80.

STRATEGIC REVIEW

Financial Review

continued

Going concern

Given the Group's strong liquidity position, including cash and cash equivalents of US$139.2 million at 30 September 2025 and no outstanding bank debt, the Directors consider that the Group has sufficient resources to continue in operational existence for the foreseeable future. These interim financial statements have therefore been prepared on a going concern basis. Further details on going concern are disclosed in note 2 of these Interim Financial Statements.

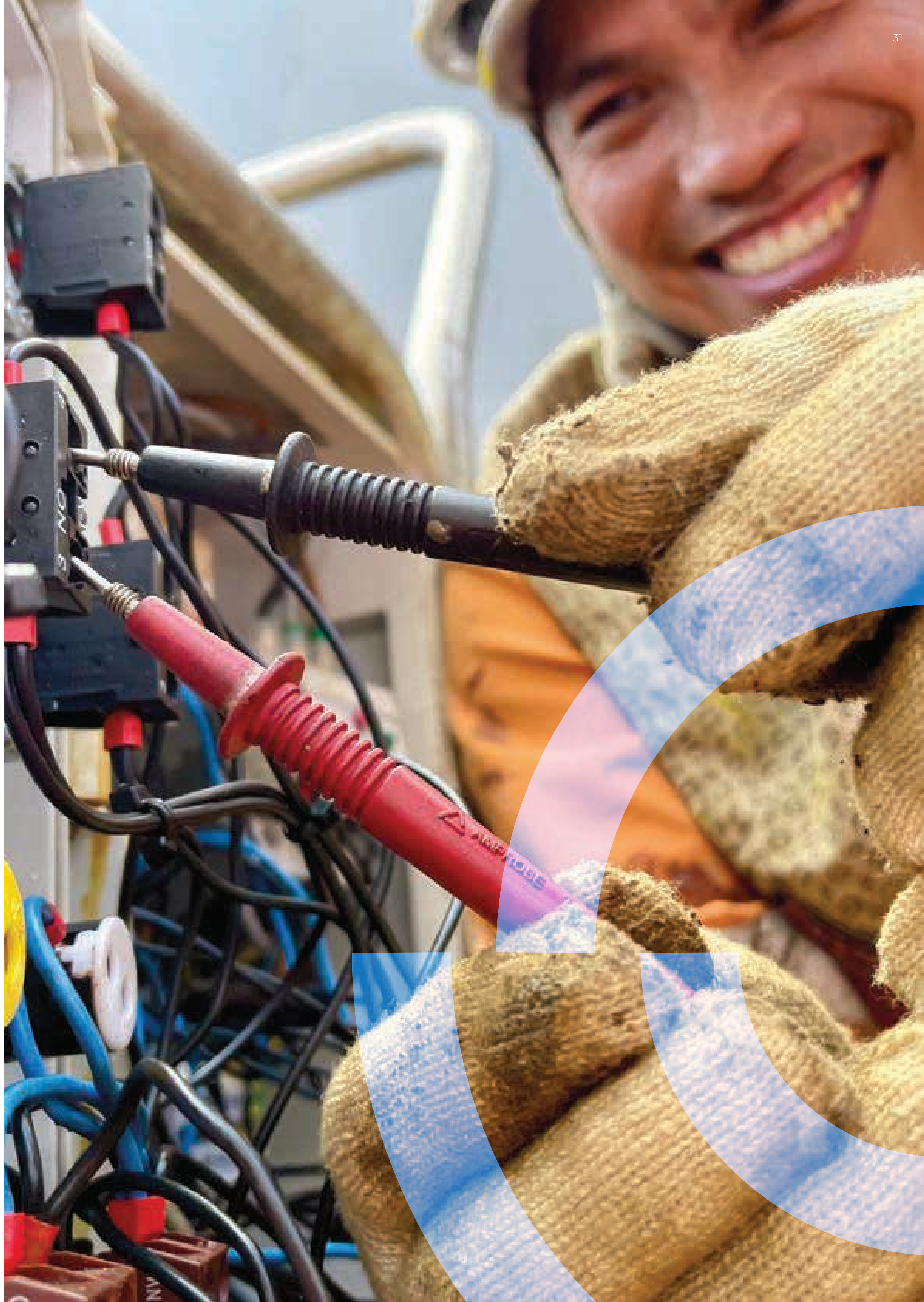
Outlook

The dry bulk market improved through the period following weaker conditions early in the financial year, and vessel values strengthened towards period end.

While geopolitical and macroeconomic risks continue to create market uncertainty, the Group enters the second half of the year with:

- a strengthened balance sheet;
- no bank debt and strong liquidity;
- optionality to pursue selective vessel reinvestment or further capital returns.

The Group remains focused on disciplined capital management and maintaining operational and financial flexibility in support of long-term shareholder value.



STRATEGIC REVIEW

Environmental, Social and Governance Review

Introduction

The Group's sustainability approach is embedded in its business strategy and reflects its commitment to responsible stewardship, operational transparency, and long-term value creation. The Group's responsible investment strategy is to ensure the long-term sustainability of the fleet by integrating environmental factors into its fleet maintenance and renewal strategy, and by ensuring, at a broader level, that the Group is a responsible corporate citizen applying the highest governance and social standards in all its operations and interactions with stakeholders. The Group's sustainability strategy and objectives during the period were set and monitored by the ESG Steering Group with oversight by a nominated Board member

A comprehensive ESG disclosure can be found in the latest Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2025, including GHG emissions data and overall strategy.

Environmental

Regulations

The Company is constantly evolving to prepare for new decarbonisation regulations, including:

- **EU ETS:** The Company proactively prepared for shipping's first year of inclusion in the EU Emission Trading System ("EU ETS") which was introduced in January 2024. The Group prepared well with the preparation of voyage level independently verified emissions reporting for time-charter customers, as well as covering direct exposure on voyage charters, and has successfully completed its first year of inclusion in compliance.
- **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 is applied when consuming conventional fossil-based fuels. The Group has devised a comprehensive process and strategy to ensure compliance.
- **IMO Global Fuel Standard** – In April, the IMO approved a Global Fuel Standard ("GFS") framework designed to progressively reduce greenhouse gas fuel intensity by mandating a shift toward low- and zero-emission fuels. The two-tier system sets annual well-to-wake reduction targets from 2028 to 2035, aiming for a 65% cut by 2040 compared with 2008 levels. Compliance will be enforced through a system of Remedial Units ("RUs") and Surplus Units ("SUs"), with financial incentives for the use of zero or near-zero emission ("ZNZ") fuels funded via the IMO Net Zero Fund.

However, the proposal was not ratified at the October 2025 MEPC meeting, delaying formal adoption originally expected in 2025. This setback introduces uncertainty around the timing and structure of key mechanisms, particularly funding flows and compliance pricing, potentially slowing investment decisions in alternative fuels and vessel retrofits. While the framework's eventual implementation remains likely, the delay underscores ongoing divisions among member states over cost allocation and the pace of decarbonisation.

Fleet energy efficiency initiatives

Over the period the Company worked closely with its technical managers to progress its decarbonisation initiatives. The Group is committed to deploying and retrofitting energy efficient technologies. The majority of vessels in the fleet have been fitted with ESDs ("Energy Saving Devices"), including wake equalising ducts, propeller boss cap fins, high performance paints, propeller graphene paint, and fuel monitoring devices.

For further detail on the Group's decarbonisation strategy, please refer to the Group's latest Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2025.

Social

The Group is committed to fostering a diverse and engaged workforce, and strives to maintain a safe, inclusive, and supportive working environment onboard and ashore. The Group's outsourced technical team are focused on maintaining high standards of crew welfare and health and safety, through the implementation of robust health, safety, environment and quality practices.

The Group monitors health and safety performance monthly 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 been implemented across all Group vessels; 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.

The Group continues to support a steady stream of cadets and is working with its manning agents on maintaining a diverse crewing strategy across the fleet, as well as promoting opportunities for female seafarers on board.

Environmental, Social and Governance Review

continued

Governance

The Group's ESG governance continues to be overseen by the Board, supported by the management-led ESG Steering Group. Charles Maltby remains the Board's nominated representative for ESG matters, working alongside the Deputy CEO and the Group's Sustainability Manager.

The ESG Steering Group meets quarterly to guide and monitor ESG strategy, set objectives and policies, and review key initiatives. It also works with senior management and the Audit and Risk Committee ("ARC") to assess ESG risks and opportunities, track regulatory and climate developments, and review emissions and vessel performance data.

Cross-functional working groups provide regular updates on fleet performance, regulatory changes, and climate-related issues. The Board retains overall responsibility for climate-related risks and opportunities, with ESG topics integrated into strategic and risk discussions. The ARC oversees ESG disclosures and ensures compliance with relevant reporting frameworks.

Statement of Principal and Emerging Risks and Uncertainties

The Board has categorised the risks the Group faces into five broad areas: Risks associated with Market risks, operational risks, financial risks, ESG and climate-related risks and financial crime 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 54 – 59 of the Group's Annual Report and Audited Financial Statements for the year ended 31 March 2025.

During the period, the Group completed the divestment of a substantial portion of its fleet, fully repaid all outstanding debt facilities, and strengthened its cash position. As a result, balance sheet and liquidity risk has reduced materially compared to the prior year, providing greater financial flexibility and a reduced risk profile during a period of market volatility.

Consistent with the Board's medium-to-long-term outlook, the dry bulk market remains influenced by macroeconomic conditions, geopolitical disruptions, and regulatory developments. While the Group has deliberately reduced its earnings exposure through a defensive asset-disposal programme designed to preserve value in a weakening asset-price environment, this strategic repositioning introduces a new area of focus – the timing and execution of future capital redeployment. As the Group evaluates opportunities to re-enter the market at more attractive pricing, returns in the near to medium term will depend on identifying the appropriate acquisition window and maintaining discipline amid ongoing freight-rate volatility. The principal risks for the remainder of the financial year can be summarised as follows:

Key risk	Potential impact	Key controls and mitigations	Trend vs prior year
Market risk			
Volatility in global demand and supply balance for dry bulk shipping	Continued freight market volatility may affect returns and the pricing/timing of vessel acquisitions or alternative capital allocation.	→ 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
Operational risks			
Capital allocation and deployment strategy	The Group has committed to returning US$150 million of cash to shareholders and is evaluating options for redeploying the remaining capital into vessel acquisitions or alternative uses. Timing and execution of capital deployment may influence future returns and earnings visibility.	→ Board-approved capital allocation framework → Ongoing review of market opportunities and fleet renewal options → Disciplined cost base	Increasing

The Board and the Audit & Risk Committee continue to oversee the Group's risk management processes, with heightened focus on geopolitical developments, energy markets, environmental regulation and cyber security.

Governance

GOVERNANCE

Statement of Directors' Responsibilities

Responsibility Statement

Each of the Directors, who are listed on page 77, confirms to the best of their knowledge:

- the Interim Report and Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as issued by the IASB; and
- the Interim Report 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 six month period ended to 30 September 2025 and their impact, 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 six month period ended 30 September 2025 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 Group's website (www.taylormaritime.com). Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the Board of Directors on 11 December and is signed on its behalf by:

Henry Strutt
Chairman

11 December 2025

FINANCIAL REPORT

Independent Review Report to Taylor Maritime Limited

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the condensed consolidated statement of profit or loss, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in shareholders' equity, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows and related notes 1 to 32.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as issued by the International Accounting Standards Board ("IASB") and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as issued by the IASB.

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom

11 December 2025

Financial Statements

FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss

For the period ended 30 September 2025

	Note	For the six month period ended 30 September 2025 (unaudited) US$'000	For the six month period ended 30 September 2024 (unaudited) US$'000
Revenue	6	**90,705**	–
Cost of sales			
Vessel operating costs		(19,937)	–
Voyage expenses		(22,303)	–
Charter hire expense		(15,186)	–
Depreciation of vessels and drydocking (owned assets)	14	(7,138)	–
Depreciation of vessels (right-of-use assets)	15	(13,601)	–
Total cost of sales		**(78,165)**	–
Gross profit		**12,540**	–
Other operating income and expenses			
Other operating income	8	2,257	10
Administrative and general expenses	9	(17,728)	(5,475)
Dividend income from unconsolidated subsidiaries	7	–	15,540
Impairment of vessels	14, 23	(18,846)	–
Loss on disposal of vessels		(1,827)	–
Gain on disposal of other assets		133	–
Net (loss)/gain on financial assets at fair value through profit or loss	13	(120)	4,049
Other depreciation and amortisation	14,15,16	(1,818)	(167)
Share of income from joint venture	17	269	–
		(37,680)	**13,957**
Operating (loss)/profit		**(25,140)**	**13,957**
Finance income	10	1,023	–
Finance costs	11	(6,992)	–
(Loss)/profit for the period before taxation		**(31,109)**	**13,957**
Taxation	12	(985)	(125)
(Loss)/profit for the period		**(32,094)**	**13,832**
(Loss)/earnings per Ordinary Share for Company's shareholders			
Basic (loss)/earnings per Ordinary Share (US$)	31	(0.0976)	0.0422
Diluted (loss)/earnings per Ordinary Share (US$)	31	(0.0976)	0.0420

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 49 – 76 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 September 2025

	Note	For the six month period ended 30 September 2025 (unaudited) US$'000	For the six month period ended 30 September 2024 (unaudited) US$'000
(Loss)/profit for the period		**(32,094)**	**13,832**
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of other investment	18	450	–
		450	**–**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations		284	108
Net fair value gain on hedging instruments designated as cash flow hedges		364	–
		648	**108**
Total other comprehensive income		**1,098**	**108**
Total comprehensive (loss)/gain		**(30,996)**	**13,940**

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 49 – 76 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Condensed Consolidated Statement of Changes in Shareholders' Equity

For the period ended 30 September 2025

	Note	Share capital (unaudited) US$'000s	Treasury shares (unaudited) US$'000s	Other reserves (unaudited) US$'000s	Foreign currency translation reserve (unaudited) US$'000s	Retained earnings (unaudited) US$'000s	Total equity (unaudited) US$'000s
At 1 April 2024		**333,479**	**(2,400)**	**2,510**	**15**	**151,402**	**485,006**
Total comprehensive income:							
Profit for the period		–	–	–	–	13,832	13,832
Other comprehensive income		–	–	–	108	–	108
Total comprehensive income for the period		**–**	**–**	**–**	**108**	**13,832**	**13,940**
Transactions with shareholders:							
Dividends paid	5	–	–	–	–	(13,161)	(13,161)
Share-based awards		–	–	648	–	–	648
Settlement of share-based awards		–	1,227	(1,221)	–	–	6
Total transactions with shareholders		**–**	**1,227**	**(573)**	**–**	**(13,161)**	**(12,507)**
At 30 September 2024		**333,479**	**(1,173)**	**1,937**	**123**	**152,073**	**486,439**

	Note	Share capital (unaudited) US$'000s	Treasury shares (unaudited) US$'000s	Hedging reserve (unaudited) US$'000s	Other reserves (unaudited) US$'000s	Foreign currency translation reserve (unaudited) US$'000s	Retained earnings (unaudited) US$'000s	Total equity (unaudited) US$'000s
At 1 April 2025		**333,479**	**(994)**	**–**	**342**	**57**	**33,901**	**366,785**
Total comprehensive loss:								
Loss for the period		–	–	–	–	–	(32,094)	(32,094)
Other comprehensive income		–	–	364	–	284	450	1,098
Total comprehensive loss for the period		**–**	**–**	**364**	**–**	**284**	**(31,644)**	**(30,996)**
Transactions with shareholders:								
Dividends paid	5	–	–	–	–	–	(13,182)	(13,182)
Share-based awards		–	–	–	859	–	–	859
Settlement of share-based awards		–	991	–	(991)	–	–	–
Treasury shares purchased		–	(376)	–	–	–	–	(376)
Total transactions with shareholders		**–**	**615**	**–**	**(132)**	**–**	**(13,182)**	**(12,699)**
At 30 September 2025		**333,479**	**(379)**	**364**	**210**	**341**	**(10,925)**	**323,090**

The accompanying notes on pages 49 – 76 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Condensed Consolidated Statement of Financial Position

At 30 September 2025

	Note	30 September 2025 (unaudited) US$'000	31 March 2025 (audited) US$'000
Non-current assets			
Financial assets at fair value through profit or loss	13	–	364,444
Vessels and property, plant and equipment	14	150,522	95
Right-of-use assets	15	7,458	–
Intangible assets	16	2,198	–
Interest in a joint venture	17	16,351	–
Other investments	18	4,438	–
Trade and other receivables	19	1,758	75
		182,725	**364,614**
Current assets			
Cash and cash equivalents	20	139,158	5,693
Inventories	21	3,877	–
Trade and other receivables	19	20,873	470
Contract assets	22	1,517	–
Assets held for sale	23	52,198	–
		217,623	**6,163**
Total assets		**400,348**	**370,777**
Current liabilities			
Trade and other payables	24	(22,735)	(3,992)
Contract liabilities	22	(4,086)	–
Lease liabilities	25	(7,462)	–
Retirement benefit obligation	26	(144)	–
Bank loans and other borrowings	27	(1,493)	–
		(35,920)	**(3,992)**
Non-current liabilities			
Retirement benefit obligation	26	(1,256)	–
Bank loans and other borrowings	27	(40,012)	–
Other non-current liabilities		(70)	–
		(41,338)	**–**
Total liabilities		**(77,258)**	**(3,992)**
Net assets		**323,090**	**366,785**
Equity			
Share capital		333,479	333,479
Treasury shares		(379)	(994)
Hedging reserve	29	364	–
Other reserve	29	210	342
Foreign currency translation reserve	29	341	57
Retained (deficit)/earnings		(10,925)	33,901
Total equity		**323,090**	**366,785**

The Consolidated Financial Statements on pages 44 – 76 were approved and authorised for issue by the Board of Directors on 11 December 2025 and signed on its behalf by:

Henry Strutt
Chairman

FINANCIAL STATEMENTS

Condensed Consolidated Statement of Cash Flows

For the period ended 30 September 2025

	Note	For the six month period ended 30 September 2025 (unaudited) US$'000s	For the six month period ended 30 September 2024 (unaudited) US$'000s
Cash flows from operating activities			
(Loss)/profit for the period		(32,094)	13,832
Adjustments for:			
Depreciation and amortisation		22,557	167
Impairment of vessels	14, 23	18,846	–
Loss on disposal of vessels		1,827	–
Gain on disposal of other assets		(133)	–
Net unrealised gains on financial assets at fair value through profit or loss		(94)	(4,049)
Share of income from joint venture	17	(269)	–
Share-based awards		946	516
Finance income	10	(1,023)	–
Finance costs	11	6,992	–
Income tax expense		985	–
Other non-cash movements		145	122
Operating cash flows before working capital changes		**18,685**	**10,588**
Decrease in inventories		1,778	–
Decrease in trade and other receivables		3,293	(2)
Increase/(decrease) in trade and other payables		14	(689)
Increase in contract liabilities		1,424	–
Cash transfers from TMI Holdco Limited		–	3,000
Interest received		1,036	
Income tax paid		(541)	–
Net cash flows from operating activities		**25,689**	**12,897**
Cash flows used in investing activities			
Purchase of plant and equipment		(23)	(6)
Purchase of intangible assets		(1,381)	–
Capital expenditure on vessels		(1,599)	–
Proceeds from disposal of vessels		289,091	–
Proceeds from disposal of other assets		1,177	–
Transfer of restricted cash on disposal of subsidiary		(1,838)	
Repayment of loan notes from joint venture		200	–
Business combination	4	64,492	–
Net cash flows from/(used in) investing activities		**350,119**	**(6)**
Cash flows used in financing activities			
Principal repayments on interest-bearing debt	27	(208,370)	–
Principal repayments on lease liabilities	25	(14,549)	–
Interest paid		(5,837)	–
Dividends paid	5	(13,182)	(13,161)
(Purchase)/sale of treasury shares		(376)	6
Net cash flows used in financing activities		**(242,314)**	**(13,155)**
Net increase/(decrease) in cash		**133,494**	**(264)**
Cash at beginning of period		**5,693**	**3,844**
Effect of foreign exchange rate changes during the period		(29)	(21)
Cash at end of period		**139,158**	**3,559**

The accompanying notes on pages 49 – 76 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the period ended 30 September 2025

1. GENERAL INFORMATION

The Company was registered in Guernsey under the Companies (Guernsey) Law, 2008 on 31 March 2021, with registration number 69031. The Company was originally regulated by the Guernsey Financial Services Commission ("GFSC") as a registered closed-ended collective investment scheme under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Registered Collective Investment Scheme Rules 2021, and the Prospectus Rules 2021. Following shareholder approval on 13 January 2025, the Company has transitioned from a closed-ended investment fund to a commercial shipping company and has surrendered its fund registration with the GFSC.

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)). On 10 February 2025, following approval by shareholders and the Financial Conduct Authority ("FCA"), the listing category of the Company's Ordinary Shares was transferred from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List. The Company has also changed its name from Taylor Maritime Investments Limited to Taylor Maritime Limited to reflect its reclassification as a commercial shipping company.

With effect from 1 April 2025, the Company ceased to apply the investment entity exception under IFRS 10 following a reassessment of its status under that standard. This decision reflected significant strategic and structural developments during the prior financial year, including the acquisition of 100% of Grindrod Shipping Holdings Limited ("Grindrod"), the internalisation of commercial management function, the adoption of a unified governance and trading framework across the Group, and the transfer of the Company's listing to the commercial companies category of the Official List. As a result of these developments, the Board concluded that one or more of the criteria required for investment entity exemption classification under IFRS 10 were no longer satisfied, and that the Group's activities were more consistent with those of an actively managed commercial shipping business.

The Group has adopted 1 April 2025 as the appropriate date for ceasing to apply the investment entity exemption and commencing full consolidation of its subsidiaries, which is consistent with the transition date set out in the shareholder-approved circular relating to the Company's transfer to the equity shares (commercial companies) category of the Official List. This date aligns the change in accounting basis with the start of the new financial year, ensuring consistency, comparability and clarity of presentation for users of the financial statements.

Accordingly, the Company now prepares consolidated financial statements incorporating all subsidiaries in accordance with IFRS 10 Consolidated Financial Statements. Further details of the Board's assessment and determination of the cessation date are provided in Note 3 and the Group's Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2025.

The Company together with all its subsidiaries are referred to as the "Group".

For the comparative period, the Company's subsidiaries that were consolidated during the reporting period were:

- TMI Advisors (UK) Limited ("TMIUK");
- TMI Advisor Pte. Limited ("TMI Singapore"),
- TMI Director 1 Limited,
- Taylor Maritime Investments Employee Benefit Trust (the "TM EBT"); and
- TMI Advisors (Guernsey) Limited ("TMIGSY").

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Statement of Compliance

These Interim Condensed Consolidated Financial Statements for the six month period ended 30 September 2025 (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board ("IASB") and as required by DTR 4.2.4R, the Listing Rules of the LSE and the Disclosure Guidance and Transparency

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

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 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and in respect of which the auditors gave an unqualified audit report. The statutory Consolidated Financial Statements for the year ended 31 March 2025 (the "Annual Audited Financial Statements") were approved by the Board of Directors on 24 July 2025. These Interim Financial Statements are unaudited but have been reviewed by the auditor and their report to the Company is included within these interim financial statements.

b) Basis of Preparation and Consolidation

The accounting policies applied in these Interim Financial Statements are consistent with those of the previous financial year with the exception that, as discussed further in note 3a), with effect from 1 April 2025, the Company has ceased applying investment entity exemption under IFRS 10 and has instead started consolidating all of its investments in subsidiaries with effect from that date. In accordance with IFRS 10, the Company has applied the requirements of IFRS 3, Business Combinations as of this transition date and has therefore recognised the assets and liabilities of previously unconsolidated subsidiaries at fair value at the transition date of 1 April 2025. Further details of the impact of this are included in note 4.

This represents a change compared with prior periods, during which:

- only subsidiaries providing investment-related services (such as TMI UK, TMI Singapore, TM EBT and TMIGSY) were consolidated;
- investment-holding entities (such as TMI Holdco Limited ("Holdco"), SPVs and the Grindrod group) were measured at fair value through profit or loss in accordance with IFRS 9; and
- the Group's performance was presented primarily on a fair value basis.

Impact on the Interim Financial Statements

The most significant impacts of this change are as follows:

- **Vessels** previously held indirectly through SPVs at fair value under investment entity accounting are now recognised as Vessels and property, plant and equipment at cost (with fair value at the date of transition representing the deemed cost at that date), net of impairment, and depreciated over their remaining useful lives in accordance with IAS 16.
- **Borrowings** of the Group are now recognised as financial liabilities at amortised cost (with fair value at the date of transition again representing the deemed cost at that date).
- **Revenue** now reflects charter and freight income earned by the Group's vessels, recognised in accordance with IFRS 15 and IFRS 16, rather than dividend or distribution income from subsidiaries.

Consequently, following the consolidation of all subsidiaries several new material accounting policies now apply, including (i) consolidation of all subsidiaries, (ii) recognition and measurement of vessels and property, plant and equipment under IAS 16 (with depreciation and impairment testing) and (iii) recognition of charter and freight revenues under IFRS 15 and lease-related arrangements under IFRS 16. Comparatives, which were prepared under investment entity accounting, have not been restated and are not directly comparable. The new accounting policies are detailed further below.

Basis of consolidation

With effect from 1 April 2025, following the cessation of investment entity accounting, the Group has consolidated all of its subsidiaries in accordance with IFRS 10. This represents a change from prior reporting periods, in which subsidiaries were either consolidated (where they provided investment-related services) or measured at fair value through profit or loss (where they were classified as investment entity subsidiaries). From 1 April 2025, all subsidiaries are consolidated line by line in the consolidated financial statements.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect those returns.

Subsidiaries are consolidated from the date on which control is obtained until the date control ceases. The results of subsidiaries acquired or disposed of during the period are included in the consolidated profit or loss and other comprehensive income from the date control is gained until the date control is lost.

Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group. All intragroup balances, transactions, income, expenses and cash flows are eliminated in full on consolidation.

Going Concern

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

During the period, the Group completed the majority of its planned vessel disposals, fully repaid all outstanding bank debt facilities, and strengthened its cash position. As a result, the Group enters the second half of the year with a materially deleveraged balance sheet, significant liquidity, and a smaller operating fleet with a cost base aligned to its reduced scale.

Management has also taken disciplined action to streamline operations in line with the reduced fleet size, including the outsourcing of the technical management functions and reducing Administrative and General expenses. These initiatives have already delivered meaningful reductions in the Group's cost base compared to the same period last year, with further efficiencies expected over the coming quarters. As a result, the Group is now operating with an overhead structure that is better aligned to the current scale of the fleet and ongoing commercial activity.

As part of their going concern assessment, the Directors have also considered the timing and impact of the US$150 million return of capital announced to shareholders. In addition, the Directors considered charter rate projections incorporating an average discount of approximately 7% compared with the actual charter rates achieved during the six months ended 30 September 2025. Under these projections, the Group's existing cash reserves are sufficient to cover the full overhead base throughout the going concern period. Charter rates would need to fall to zero before the Group's liquidity would approach the minimum cash threshold. Even under this downside scenario, the Group is forecast to maintain sufficient liquidity throughout the assessment period.

In forming their conclusion, the Directors considered the Group's liquidity position, expected operating cash flows, planned capital requirements, committed and forecast expenditure, and the flexibility afforded by the Group's ungeared balance sheet. The Directors also evaluated the broader macroeconomic and geopolitical environment, including volatility in dry bulk markets, trade-route disruptions, and regulatory developments. While such factors influence the operating environment, they do not give rise to material uncertainties that would cast significant doubt on the Group's ability to continue as a going concern.

Based on these assessments, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of these Interim Financial Statements. Accordingly, the going concern basis of accounting has been applied in their preparation.

c) 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 Group's financial statements.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 September 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

d) Segmental reporting

The Chief Operating Decision Maker ("CODM"), which is the Board, considers that the Group operates as a single business segment: the ownership and operation of vessels. The CODM reviews financial information on this basis, consistent with the internal management reporting provided.

Comparative information for the six months ended 30 September 2024 was prepared under Investment Entity accounting, where the Company reported results based on fair value movements of its investments in subsidiaries rather than line-by-line consolidation. Following the transition to full consolidation with effect from 1 April 2025 (see Note 2(b)), segmental information is now presented on the basis of consolidated vessel operations.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

Accordingly, no further disaggregation of segmental information is considered necessary.

e) Revenue recognition

Revenue is measured based on the consideration specified in contracts with customers and represents amounts receivable for services provided in the ordinary course of business. The Group recognises revenue when (or as) it satisfies a performance obligation by transferring control of services to a customer, in accordance with IFRS 15.

The primary source of revenue for the Group is vessel revenue, comprising charter hire and freight revenue.

Charter hire

The Group earns hire revenue by placing its vessels on time charter and bareboat charter arrangements. The performance obligations within time charter contracts include the bareboat charter and the operation of the vessel. The bareboat charter of the contract is accounted for as an operating lease under IFRS 16 Leases. Hire revenue is recognised over time as the Group satisfies its obligation based on time elapsed between the delivery of a vessel to a charterer and the redelivery of a vessel from the charterer.

For time charter contracts, hire is typically invoiced bi-monthly or monthly in advance and hire revenue is accrued daily based on the contractual hire rates. Other variable hire components of the contract, such as off-hire and speed claims, are recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is subsequently resolved.

Freight revenue

The Group recognises freight revenue for each specific voyage, which is usually priced on a current or "spot" market rate and then adjusted for predetermined criteria. The performance obligations for freight revenue commence from the time the vessel is ready at the load port until the cargo has been delivered at the discharge port. Revenue is recognised over the duration of the voyage in proportion to the voyage days elapsed at the reporting date as a measure of progress towards satisfaction of the performance obligation. The duration of a single voyage will typically be less than three months.

Demurrage and despatch are considered at contract inception and estimates are updated throughout the contract period. The consideration for demurrage and despatch is recognised in the period within which such consideration is earned, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved. A contract asset is recognised over the period in which freight services are performed, representing the Group's right to consideration for the services performed as at the reporting date.

f) Other operating income

Gains or losses arising from the disposal of vessels are not presented as revenue, as such disposals are not considered part of the Group's ordinary revenue-generating activities. Instead, these amounts are recognised within Other operating income and expenses in the Consolidated Statement of Profit or Loss at the date control of the vessel passes to the buyer.

Any associated sales of bunkers, lubricants and consumables remaining on board at the date of disposal are included within the gain or loss on disposal of the vessel.

g) Vessel operating costs

Vessel operating costs primarily comprise crewing, repairs and maintenance, and insurance. These costs are recognised in profit or loss as incurred on an accrual basis.

h) Voyage expenses

Voyage expenses that relate directly to a contract include fuel expenses and port expenses. Such contract costs are deferred and recognised over the course of the voyage using a percentage-of-completion basis that is consistent with the revenue recognition policy. The stage of completion is determined by reference to time elapsed between the tender of readiness to load cargo (or delivery of a vessel to a charterer) and the completion of discharge (or redelivery of a vessel from a charterer). Contract costs are recognised as an asset within other receivables and prepayments if they represent incremental costs of obtaining a contract or fulfilment costs that (i) relate directly to a contract or to an anticipated contract, (ii) generate or enhance resources to be used in meeting obligations under the contract and (iii) are expected to be recovered.

i) Charter-hire expenses

Charter-hire expenses represent the costs incurred for vessels chartered in under short term leases (less than 12 months). These costs are recognised on a straight-line basis over the charter period, consistent with the pattern of benefits derived from the use of the vessel.

j) Vessels and property, plant and equipment

Vessels and other items of property, plant and equipment are recognised at fair value on the date of transition and subsequently carried at cost less accumulated depreciation and impairment in accordance with IAS 16.

Vessels

Vessels are measured at cost less accumulated depreciation and adjusted for any impairment losses and subsequent reversals. Cost comprises the purchase price (or, for vessels held at the 1 April 2025 transition date, the fair value at that date) and any directly attributable expenditure necessary to bring the vessel to the condition and location for its intended use. Borrowing costs incurred to finance the construction or acquisition of a vessel are capitalised during the period of construction in accordance with IAS 23.

Depreciation of vessels is provided on a straight-line basis over 25 years from original delivery date from the shipyard. The residual value of each vessel is estimated with reference to its lightweight tonnage ("LWT") multiplied by the average scrap steel price per tonne, based on historical price over the past 15 years, which is considered by the Board to reflect a reasonable long-term measure of scrap values. Residual values and useful lives are reviewed at each reporting date and adjusted prospectively where appropriate.

Drydocking

Major repairs and maintenance costs incurred in connection with a scheduled drydocking are capitalised when incurred and amortised on a straight-line basis over the period until the next scheduled drydocking (typically 2.5 to 5 years). A portion of the acquisition cost of a new vessel is allocated to drydocking components expected to be replaced or refurbished at the first scheduled drydocking. If a vessel is sold before its next scheduled drydocking, any unamortised balance of deferred drydocking costs is expensed in determining the gain or loss on disposal. Where the period to the next drydocking is shorter than expected, the remaining balance of deferred costs is expensed immediately.

Impairment

At each reporting date, the Group reviews the carrying amounts of vessels, property, plant and equipment to assess whether there is any indication of impairment. Each vessel is regarded as a separate cash-generating unit ("CGU"), as it generates cash inflows that are largely independent from those of other assets.

Where indicators of impairment exist, the recoverable amount of the CGU is estimated as the higher of value in use and fair value less costs of disposal. An impairment loss is recognised in profit or loss where the carrying amount exceeds recoverable amount. Reversals of impairment losses are recognised in profit or loss where there has been a change in the estimates used to determine the recoverable amount, subject to the carrying amount not exceeding that which would have been determined had no impairment been recognised.

Property, plant and equipment

Depreciation is calculated using straight-line method to allocate the cost of the assets (other than vessels), net of their residual values, over their estimated useful lives as follows:

Office equipment and furniture and fittings	3 years
Leasehold improvements	Over the term of the lease
Plant and equipment	3 to 5 years

The estimated useful lives, residual values and depreciation method are reviewed at each reporting date and adjusted prospectively if appropriate. Fully depreciated assets still in use are retained in the financial statements.

k) Inventories

Inventories which include bunkers on board vessels and other consumable stores are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of disposal and transportation. Cost is determined on a first-in first-out basis.

l) Right-of-Use Assets

Right-of-use assets represent the Group's right to use an underlying asset for the lease term. At the commencement date of a lease, the Group recognises a right-of-use asset at cost, comprising:

- the initial measurement of the corresponding lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial indirect costs incurred; and

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

- an estimate of the costs to reinstate or to restore, where the Group is obligated to do so.

Subsequently, right-of-use assets are measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset. If a lease transfers ownership of the underlying asset to the Group by the end of the lease term, or if the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the asset is depreciated over the useful life of the underlying asset. Depreciation commences on the lease commencement date.

Right-of-use assets are subject to impairment testing in accordance with IAS 36, consistent with the policy applied to vessels, and other property, plant and equipment.

m) Interests in Joint Ventures

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost (or fair value as deemed cost on the date of transition) and subsequently adjusted to reflect the Group's share of post-acquisition profits or losses and other comprehensive income.

When the Group's share of losses equals or exceeds its interest, recognition of further losses is discontinued unless the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Unrealised gains and losses on transactions with joint ventures are eliminated to the extent of the Group's interest, unless they provide evidence of impairment.

n) Intangible assets

Intangible assets include software, licenses, contractual customer relationships and carbon credits.

Software and licenses, arising primarily from the installation of major information systems and packaged software, are amortised over three years, the period over which the benefits are expected to accrue. Contractual customer relationships acquired through business combinations (or on the transition date of 1 April 2025) are amortised over their estimated useful lives, currently ranging between 9 and 22 years. Carbon credits do not expire and are not amortised.

Intangible assets acquired in a business combination are recognised separately from goodwill and measured initially at fair value at the acquisition date. Subsequent to initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at each reporting date, with the effect of any changes recognised prospectively.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are not amortised but are tested for impairment annually, or more frequently when there is an indication of impairment.

At each reporting date, the Group reviews the carrying amounts of intangible assets to determine whether there is any indication of impairment. Where an indication exists, the recoverable amount of the asset or the cash-generating unit ("CGU") to which it belongs is estimated, being the higher of fair value less costs of disposal and value in use, in accordance with IAS 36. If the recoverable amount is less than the carrying amount, an impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but only to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised in prior years. A reversal is recognised immediately in profit or loss.

Carbon Credits are recognised as intangible assets as they are held for own-use for compliance purposes and not for trading. Carbon credits are recognised at cost and are not amortised.

For owned vessels, Carbon Credits are derecognised when surrendered to the relevant registry to settle the Group's emissions obligation. For chartered-in vessels, Carbon Credits are derecognised when transferred to owners, consistent with contractual arrangements.

They are tested for impairment when indicators of impairment exist and derecognised when surrendered or transferred to settle regulatory obligations.

o) Assets Held for Sale

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use, and when management is committed to a plan to sell the asset, the asset is available for immediate sale in its present condition, and the sale is highly probable within 12 months.

Immediately before classification as held for sale, the assets (or all assets and liabilities in a disposal group) are remeasured in accordance with the Group's accounting policies. Subsequently, they are measured at the lower of their carrying amount and fair value less costs to sell.

Depreciation of such assets ceases upon classification as held for sale. Gains or losses on remeasurement and on subsequent disposal are recognised in the Statement of Profit or Loss.

p) Lease liabilities

The Group as lessee

At the inception of a contract, the Group assesses whether the arrangement is, or contains, a lease. For all leases in which the Group acts as lessee, a Right-of-Use Asset and a corresponding lease liability are recognised, except for:

- short-term leases (leases with a lease term of 12 months or less); and
- leases of low-value assets.

For these exemptions, the Group recognises lease payments as an operating expense on a straight-line basis over the lease term.

Initial measurement

Lease liabilities are initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, or, where that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate prevailing at the commencement date; and
- the exercise price of purchase options, if the Group is reasonably certain to exercise those options.

Subsequent measurement

After initial recognition, lease liabilities are measured by:

- increasing the carrying amount to reflect interest on the lease liability (using the effective interest method); and
- reducing the carrying amount to reflect lease payments made.

Interest expense on lease liabilities is presented within finance costs in the Consolidated Statement of Profit or Loss.

Remeasurement

Lease liabilities are remeasured (with a corresponding adjustment to the related right-of-use asset) when:

- the lease term changes or there is a change in the assessment of the exercise of a purchase option, in which case the lease liability is remeasured using a revised discount rate;
- lease payments change due to changes in an index or a rate, in which case the lease liability is remeasured using the original discount rate; or
- a lease contract is modified and the modification is not accounted for as a separate lease, in which case the lease liability is remeasured using a revised discount rate.

Practical expedients

The Group applies the practical expedient under IFRS 16 to account for lease and associated non-lease components as a single arrangement.

q) Borrowings

Borrowings are recognised initially at fair value, net of directly attributable transaction costs. After initial recognition, borrowings are measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are recognised as an expense in the period in which they are incurred.

r) Retirement benefit obligations

The Group operates both defined contribution plans and defined benefit plans.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

Defined contribution plans

Payments to defined contribution retirement benefit schemes are charged as an expense when employees have rendered the service entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund and South African Provident Funds, are accounted for as defined contribution plans where the Group's obligation is limited to making fixed contributions.

Defined benefit plans

The Group also has an obligation to subsidise the medical aid contributions of certain retired employees and, in some cases, current employees when they reach retirement. This is classified as a defined benefit post-employment plan under IAS 19.

The cost of providing benefits under defined benefit plans is determined using the projected unit credit method, with actuarial valuations performed at each annual reporting date.

Defined benefit costs are classified as follows:

- service cost (including current service cost, past service cost and gains/losses on curtailments or settlements);
- net interest expense or income on the net defined benefit liability or asset; and
- remeasurement (actuarial gains and losses, the effect of changes in the asset ceiling, and the return on plan assets excluding interest).

Service cost and net interest expense/income are recognised in profit or loss within administrative expenses. Remeasurements are recognised immediately in other comprehensive income and reflected in retained earnings; they are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation less the fair value of any plan assets. Any surplus is limited to the present value of available refunds or reductions in future contributions.

s) Business combinations

Business combinations are accounted for using the acquisition method under IFRS 3. Identifiable assets acquired and liabilities assumed are measured at their acquisition-date fair values. The excess of consideration transferred over the fair value of net assets acquired is recognised as goodwill. If the fair value of net assets acquired exceeds the consideration transferred, the difference is recognised in profit or loss as a bargain purchase gain. Transaction costs are expensed as incurred. As described in note 3 (a), the Company has also applied the requirements of IFRS 3, Business Combinations, to its transition from investment entity accounting on 1 April 2025.

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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised and in future periods affected.

The judgements and estimation areas applied in these Interim Financial Statements differ materially from those disclosed in the Group's Annual Audited Financial Statements for the year ended 31 March 2025. The changes arise from the cessation of Investment Entity accounting and commencement of full consolidation of subsidiaries with effect from 1 April 2025.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in Interim Financial Statements.

a) Ceasing to be an Investment Entity

As disclosed in the Annual Audited Financial Statements for the year ended 31 March 2025, the Board concluded that the Company no longer met the definition of an investment entity under IFRS 10 Consolidated Financial Statements. With effect from 1 April 2025, the Group has therefore ceased to apply the investment entity exception and has consolidated all subsidiaries line by line.

For reporting purposes, the Group determined that 1 April 2025, the beginning of the financial year, would be treated as the "date of acquisition" for applying IFRS 3. From this date, the Group commenced consolidating all of its subsidiaries on a line-by-line basis. Management judged that using 1 April 2025 was a fair reflection of the timing of the Group's transition from an investment entity to a commercial company, and provides transparency and comparability for users of the financial statements.

b) Fair values on transition to consolidation

On transition, and in accordance with IFRS 3 Business Combinations, the Group recognised the identifiable assets and liabilities of subsidiaries at their fair values as at 1 April 2025. In applying IFRS 3, the fair value of the Group's previously held "Investment in Holdco and SPVs" was treated as the deemed consideration transferred for the purposes of the business combination accounting. These fair values are also deemed "cost" for subsequent measurement under the relevant IFRS standards (e.g. IAS 16 *Property, Plant and Equipment* for vessels).

Determining fair values required judgement over valuation techniques and inputs, notably for vessels, assets held for sale and borrowings. The principal valuation approaches and judgements were as follows:

i. **Vessels** – Fair values were determined using the arithmetic mean of two independent charter-free valuations provided by recognised shipbrokers, Hartland Shipping Services Limited and Braemar ACM Valuations Limited. The brokers' valuations reflected prevailing market transactions for comparable tonnage, adjusted for vessel age, specification, and condition. No adjustments were required for long-term charters as at the transition date.

ii. **Assets held for sale** – Vessels classified as assets held for sale were measured at the contracted sale prices per executed Memoranda of Agreement ("MoAs"), less estimated costs to sell, consistent with IFRS 5. These sale values were considered to represent the best evidence of fair value at the transition date.

iii. **Borrowings** – Borrowings comprised variable-rate loans with third-party financial institutions. As the instruments are at floating rates reflecting current market pricing, their carrying amounts were assessed to approximate fair value at the transition date.

Working capital items such as trade receivables, payables and inventories were short-term in nature, and their carrying amounts were considered to approximate fair value.

As the fair value of the investments previously recognised was broadly consistent with the fair value of the underlying net assets, no material goodwill or gain on bargain purchase was identified.

c) Classification of vessels held for sale

Vessels are generally retained within Vessels, property, plant and equipment under IAS 16 until the point of disposal. Where the criteria of IFRS 5 are met (for example, the vessel is available for immediate sale in its present condition and the sale is highly probable within 12 months), the vessel is reclassified as Assets held for sale. This assessment requires judgement, particularly in relation to management's commitment to a sale plan and the expected timing of completion, with the date of the relevant MoAs typically representing the key point for reclassification. The execution of the MoA is treated as the trigger point because it represents a binding agreement under an internationally recognised contractual framework, confirms management's commitment to a sale plan, sets out the key commercial terms of the transaction and a non-refundable deposit is received at this stage. Accordingly, the sale is assessed as highly probable from the date of the executed MoA, consistent with the requirements of IFRS 5. See note 23, for further details of vessels held for sale.

d) Vessels and depreciation – Useful lives and residual values

Vessels are depreciated on a straight-line basis over an estimated useful life of 25 years from original delivery from the shipyard. Residual values are estimated with reference to each vessel's lightweight tonnage (LWT) multiplied by a 15-year average scrap steel price per tonne, which management considers a reasonable long-term measure that mitigates short-term volatility. Assumptions are reviewed at each reporting date and consider maintenance programmes, technical/commercial obsolescence and regulatory limits. The application of different useful lives or scrap price assumptions could materially affect depreciation and carrying amounts.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

assets and liabilities within the next financial year, are discussed below.

a) Impairment of vessels

Management reviews vessels for impairment whenever there is an indication that the carrying amount may not be recoverable, in accordance with IAS 36. The recoverable amount is determined as the higher of:

- **Fair value less costs of disposal** – The fair value less costs of disposal is determined based on a market approach, using the arithmetic mean of two independent charter-free valuations from reputable shipbrokers with the relevant experience in the dry bulk market. The brokers' primary valuation inputs include vessel type, age, yard, specification, and deadweight tonnage, adjusted for recent market transactions and sale and purchase sentiment. The valuations assume vessels are in good and seaworthy condition and available for prompt, charter-free delivery. Estimated costs to sell, including commissions, are deducted from these valuations to arrive at the fair value less costs of disposal.
- **Value in use** – The value in use is calculated as the present value of future cash flows expected from the continued operation and eventual disposal of each vessel. These projections reflect management's assumptions on forecast charter rates, utilisation, and operating costs, based on historical trends and expected inflation. Cash flows are discounted using a pre-tax rate reflecting the Group's weighted average cost of capital. These estimates involve significant judgement, particularly regarding charter rates and residual values, and changes in these assumptions could materially affect the recoverable amount and result in an impairment or reversal in future periods.

Judgement is required in selecting the appropriate valuation technique, assessing the reliability of available inputs, and incorporating market conditions into the analysis. If the vessel's carrying amount exceeds its recoverable amount, an impairment loss is recognised immediately in profit or loss.

At 30 September 2025, the Group recognised an impairment loss of US$18.8 million in respect of 13 vessels where the carrying amounts exceeded their recoverable amounts. See Note 14 for further details.

4. BUSINESS COMBINATION

As detailed further in Notes 2(b) and 3(a), with effect from 1 April 2025, the Group ceased to apply the investment entity exception and began consolidating all subsidiaries. The Company accounted for this change in status prospectively from 1 April 2025. Accordingly, from that date, the assets, liabilities, income, expenses and cash flows of all the Company's subsidiaries are presented on a line-by-line basis in the consolidated financial statements.

The Company applied IFRS 3 Business Combinations to the assets and liabilities of subsidiaries that were previously measured at fair value through profit or loss under the investment entity exemption. The aggregate fair value of these subsidiaries at 1 April 2025 represented the deemed consideration for measuring any goodwill or gain on bargain purchase arising on consolidation. No material goodwill or gain on bargain purchase was identified as a result of the transition.

In preparing this financial information, management has applied judgements and estimates in accordance with the Group's accounting policies. For the purposes of applying those policies, 'cost' at 1 April 2025 is deemed to equal the fair values of assets and liabilities determined at that date in accordance with IFRS 3.

The table below presents the fair values of identifiable assets and liabilities recognised at the transition date, consistent with those disclosed in Note 17 of the Group's Audited Annual Financial Statements for the year ended 31 March 2025.

Group Consolidated Statement of Financial Position

	1 April 2025 US$'000
Non-current assets	
Vessels and property, plant and equipment	422,552
Right-of-use assets	16,255
Intangible assets	3,632
Interest in a joint venture	16,282
Other investments	3,876
Trade and other receivables	2,522
	465,119
Current assets	
Cash and cash equivalents	70,185
Inventories	6,024
Trade and other receivables	24,710
Contract assets	701
Assets held for sale	95,852
	197,472
Total assets	**662,591**
Current liabilities	
Trade and other payables	27,435
Contract liabilities	2,662
Lease liabilities	16,624
Retirement benefit obligation	136
Bank loans and other borrowings	7,293
	54,150
Non-current liabilities	
Retirement benefit obligation	1,251
Bank loans and other borrowings	239,829
Other non-current liabilities	576
	241,656
Total liabilities	**295,806**
Net assets	**366,785**

Whilst the cessation of the investment entity exemption represented a non cash transaction, the impact of consolidating the underlying assets and liabilities at 1 April 2025 resulted in an increase in the Group's cash balance at that date of US$64.5 million, representing the difference between the total cash held by the Group of US$70.2 million and the cash held by the Company of US$5.7 million.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

5. 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 2025:

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$'000s)	Record date	Ex-dividend date
31 March 2025	30 May 2025	2.00	6,596	9 May 2025	8 May 2025
30 June 2025	29 August 2025	2.00	6,586	8 August 2025	7 August 2025
		4.00	**13,182**		

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

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$'000s)	Record date	Ex-dividend date
30 September 2025	28 November 2025	2.00	6,598	7 November 2025	6 November 2025
		2.00	**6,598**		

During the period ended 30 September 2025, the Company paid dividends totalling US$30,442 to the TM EBT (31 September 2024: US$102,424).

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$'000s)	Record date	Ex-dividend date
31 March 2024	31 May 2024	2.00	6,567	10 May 2024	9 May 2024
30 June 2024	30 August 2024	2.00	6,594	9 August 2024	8 August 2024
		4.00	**13,161**		

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 2025 were US$nil (31 March 2025: US$nil).

1 In accordance with IAS 10, dividends declared after the reporting period are not recognised as a liability at 30 September 2025.

6. REVENUE

A disaggregation of the Group's revenue for the six month period ended 30 September 2025 is as follows:

	1 April 2025 to 30 September 2025 (unaudited) US$'000s
Charter hire	51,284
Freight revenue	39,421
Total vessel revenue	**90,705**

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

7. DIVIDEND INCOME

As disclosed in Note 2(b), from 1 April 2025 the Group ceased applying the investment entity exemption and began consolidating all subsidiaries line by line. Dividend income from subsidiaries is therefore now eliminated on consolidation.

Comparative information for the six months ended 30 September 2024 reflects the Company's former Investment Entity status and includes dividend income from TMI Holdco Limited rather than consolidated results. The Company receives dividends on a quarterly basis from TMI Holdco Limited. Dividend income is recognised when the right to receive a payment is established. Proceeds from the dividends received are used to pay the Company's quarterly dividend payments and ongoing company charges.

During the period ended 30 September 2024, the Company received the following dividends from TMI Holdco Limited:

In relation to the quarter ended	1 April 2024 to 30 September 2024 (unaudited) US$'000s
31 March 2024	7,770
30 June 2024	7,770
	15,540

Total dividends receivable at 30 September 2024 were US$nil.

8. OTHER OPERATING INCOME

	1 April 2025 to 30 September 2025 (unaudited) US$'000s	1 April 2024 to 30 September 2024 (unaudited) US$'000s
Lease income	75	–
Technical management fee income	643	–
Other operating income	1,539	10
Total other operating income	**2,257**	**10**

During the period ended 30 September 2025, Other operating income of US$1.5 million arose from commercial claims settlement and the income arising from the disposal of a subsidiary.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

9. ADMINISTRATIVE AND GENERAL EXPENSES

	1 April 2025 to 30 September 2025 (unaudited) US$'000s	1 April 2024 to 30 September 2024 (unaudited) US$'000s
Director and employee costs	12,915	3,515
General administration	825	137
Fees payable to auditors	738	428
Legal, professional and other costs	3,250	1,395
Total administrative and general expenses	**17,728**	**5,475**

10. FINANCE INCOME

	1 April 2025 to 30 September 2025 (unaudited) US$'000s
Bank interest	1,023
Total finance income	**1,023**

11. FINANCE COST

	1 April 2025 to 30 September 2025 (unaudited) US$'000s
Interest on bank loans and other borrowings	5,982
Amortisation of upfront fees on bank loans	657
Interest on lease liabilities	353
Total finance cost	**6,992**

12. TAXATION

The majority of the Group's taxable income is located in Singapore, and therefore the majority of the tax base is subject to Singapore tax legislation. The Group was granted incentives under the Approved International Shipping Enterprise ("AIS") Scheme. As such, the shipping profits of the Group are exempted from income tax under Section 13E of the Singapore Income Tax Act. The shipping profits of the subsidiaries incorporated in Singapore are exempted from income tax under Section 13A of the Singapore Income Tax Act.

Income other than shipping profits are taxable at the prevailing Singapore Corporate income tax rate of 17%.

The tax rate used for the 2025 and 2024 charges were based on corporate tax rates in the respective jurisdictions, being 17% for Singapore, 16.5% for Hong Kong, 27% for South Africa and 25% for United Kingdom.

	1 April 2025 to 30 September 2025 US$'000s	1 April 2024 to 30 September 2024 US$'000s
Analysis of tax charge in the period		
Current tax charge	101	125
Tax on dividends	107	–
Deferred tax charge	777	–
Income tax charge for the period	**985**	**125**

	1 April 2025 to 30 September 2025 US$'000s
Deferred tax assets	
Opening balance	75
Fair value impact at date of transition from investment entity (Note 4)	906
Deferred tax charge	(777)
Effect of foreign currency exchange differences	22
Closing balance	**226**

At 30 September 2025, the Group recognised a deferred tax asset of US$296,000 (within "Trade and other receivables", see Note 19) and a deferred tax liability of US$70,000 (within "Other non-current liabilities").

13. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

30 September 2025 (unaudited)	Level 1 US$'000s	Level 2 US$'000s	Level 3 US$'000s	Total US$'000s
Financial liabilities				
Derivative financial instruments (Note 24)	–	(229)	–	(229)
Total financial liabilities	**–**	**(229)**	**–**	**(229)**

31 March 2025 (audited)	Level 1 US$'000s	Level 2 US$'000s	Level 3 US$'000s	Total US$'000s
Financial assets				
Financial assets at fair value through profit or loss	–	–	364,444	364,444
Total financial assets	**–**	**–**	**364,444**	**364,444**

Derivative financial instruments

At 30 September 2025, the Group's derivative financial instruments comprise bunker swap contracts entered into to manage exposure to marine fuel price fluctuations associated with forecast voyage activity. These contracts are designated as cash flow hedges in accordance with IFRS 9.

The fair value of bunker swaps is determined using observable forward bunker curves and discounting future cash flows, and therefore classified within Level 2 of the IFRS 13 fair value hierarchy. No significant unobservable inputs are used in the valuation. For the six month period ending 30 September 2025, the net loss on financial assets at fair value through profit or loss amounted to US$0.1 million.

Given the immaterial balance and short-term nature of the instruments, no transfers between fair value hierarchy levels occurred during the period and no significant ineffectiveness arose on the hedging relationships.

Financial assets at fair value through profit or loss

At 31 March 2025, as an investment entity, the Company had 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.

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.

At 31 March 2025, the Group's entire investment portfolio was designated by the Board as Level 3 of the fair value hierarchy, due to the level of unobservable market information in determining the fair value. As a result, all the information below relates to the Group's Level 3 assets.

	1 April 2024 to 31 March 2025 (audited) US$'000s
Cost at the start of the year	317,845
Net cash transfers from TMI Holdco Limited	(6,000)
Cost at the end of the year	311,845
Net gains on financial assets at the end of the year	52,599
Financial assets at fair value through profit or loss at the end of the year	**364,444**

For the six month period ending 30 September 2024, the corresponding net gains on financial assets at fair value through profit or loss amounted to US$4.0 million.

Valuation inputs of the underlying shipping vessels at 31 March 2025

The Executive Directors and Audit and Risk Committee Chair 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.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

14. VESSELS AND PROPERTY, PLANT AND EQUIPMENT

(unaudited)	Vessels US$'000s	Drydocking US$'000s	Other plant and equipment US$'000s	Total US$'000s
Cost:				
Balance at 1 April 2025	–	–	897	897
Fair value impact at date of transition from investment entity (Note 4)	411,072	10,660	725	422,457
Additions	975	–	26	1,001
Disposals	–	–	(247)	(247)
Reclassification to Assets Held for Sale (Note 23)	(244,175)	(5,169)	(547)	(249,891)
Reclassification – others	–	–	99	99
Write off of other PPE	–	–	(188)	(188)
Effect of foreign currency exchange differences	–	–	23	23
Balance at 30 September 2025	**167,872**	**5,491**	**788**	**174,151**
Accumulated depreciation and impairment:				
Balance at 1 April 2025	–	–	(802)	(802)
Disposals	–	–	14	14
Depreciation	(5,825)	(1,313)	(173)	(7,311)
Impairment loss recognised in profit and loss	(18,295)	–	–	(18,295)
Reclassification to Assets Held for Sale (Note 23)	1,816	337	547	2,700
Reclassification – others	–	–	(89)	(89)
Write off of other PPE	–	–	163	163
Effect of foreign currency exchange differences	–	–	(9)	(9)
Balance at 30 September 2025	**(22,304)**	**(976)**	**(349)**	**(23,629)**
Carrying amount:				
At 1 April 2025	–	–	95	95
At 30 September 2025	**145,568**	**4,515**	**439**	**150,522**

During the six-month period ended 30 September 2025, the Group signed fourteen MoAs for the sale of vessels at which point they were considered to meet the criteria for classification as assets held for sale. In accordance with IFRS 5, an impairment test was conducted at the point each MOA was signed which resulted in the Group recognising an impairment loss of US$18.8 million in respect of thirteen vessels where the carrying amounts exceeded their fair value less costs to sell. The impairment losses have been included within "Impairment of vessels" in the Consolidated Statement of Profit or Loss.

The impairment losses recognised reduced the carrying amount of the thirteen vessels to US$223.6 million, which, together with the carrying value of the vessels that were not impaired of US$23.6 million, was then transferred to assets held for sale (see note 23). The fair value less cost to sell for all vessels was determined by reference to signed MoAs for vessel disposals. As the MoA prices represent observable transaction values agreed with third-party buyers, no sensitivity analysis for market value movements has been presented.

Vessel type	Number of vessels	Carrying amount before impairment US$'000s	Impairment loss US$'000s	Recoverable amount US$'000s	Basis of valuation
Supramax	5	140,893	(15,262)	125,631	Fair value less costs of disposal
Handysize	8	101,569	(3,584)	97,985	Fair value less costs of disposal
Total	**13**	**242,462**	**(18,846)**	**223,616**	

Of the US$18.8 million of impairment losses, US$18.3 million were recognised as impairment losses prior to the reclassification to Assets Held for Sale (as shown in the table above), with an additional US$0.5 million recognised as impairment losses after the reclassification to Assets Held for Sale (see note 23).

Management will continue to monitor market developments, including charter rate trends and asset values, for potential indicators of further impairment or reversal in subsequent reporting periods.

15. RIGHT-OF-USE ASSETS

(unaudited)	Vessels US$'000s	Office and residential property US$'000s	Total US$'000s
Cost:			
Balance at 1 April 2025	–	–	–
Fair value impact at date of transition from investment entity (Note 4)	15,302	953	16,255
Additions	5,333	–	5,333
Derecognition	–	(332)	(332)
Reclassification – others	–	(106)	(106)
Effect of foreign currency exchange differences	–	9	9
Balance at 30 September 2025	**20,635**	**524**	**21,159**
Accumulated depreciation and impairment:			
Balance at 1 April 2025	–	–	–
Depreciation	(13,601)	(523)	(14,124)
Derecognition	–	332	332
Reclassification – others	–	96	96
Effect of foreign currency exchange differences	–	(5)	(5)
Balance at 30 September 2025	**(13,601)**	**(100)**	**(13,701)**
Carrying amount:			
At 1 April 2025	–	–	–
At 30 September 2025	**7,034**	**424**	**7,458**

Right-of-use assets are depreciated over the remaining lease term and relates to six chartered-in vessels. The average lease term is between 1 and 4 years for property and between 2 and 5 years for vessels.

At 30 September 2025, management assessed that there were no indicators of impairment of right-of-use assets. Corresponding lease liabilities are disclosed in Note 25.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

16. INTANGIBLE ASSETS

(unaudited)	Carbon Credits US$'000s	Contractual customer relationships US$'000s	Other intangible assets US$'000s	Total US$'000s
Cost:				
Balance at 1 April 2025	**–**	**–**	**–**	**–**
Fair value impact at date of transition from investment entity (Note 4)	2,050	1,519	63	3,632
Additions	2,574	–	–	2,574
Utilisation	(2,856)	–	–	(2,856)
Disposals	(15)	–	(26)	(41)
Effect of foreign currency exchange differences	–	–	4	4
Balance at 30 September 2025	**1,753**	**1,519**	**41**	**3,313**
Accumulated amortisation:				
Balance at 1 April 2025	–	–	–	–
Amortisation	–	(1,110)	(12)	(1,122)
Disposals	–	–	12	12
Effect of foreign currency exchange differences	–	–	(5)	(5)
Balance at 30 September 2025	**–**	**(1,110)**	**(5)**	**(1,115)**
Carrying amount:				
At 1 April 2025	–	–	–	–
At 30 September 2025	**1,753**	**409**	**36**	**2,198**

17. INTEREST IN A JOINT VENTURE

The Group holds a 50% interest in White Truffle Pte Ltd, a vessel owning and operating entity incorporated in Singapore. The Group has joint control over this entity by virtue of contractual arrangements with its joint venture partner requiring unanimous approval for decisions about the relevant activities.

As disclosed in Note 2(b), with effect from 1 April 2025 the Group ceased to apply the Investment Entity exemption and began consolidating all subsidiaries line by line. At this date, the interest in White Truffle Pte Ltd was recognised at its fair value in accordance with IFRS 3. This amount is deemed "cost" for subsequent equity accounting under IAS 28.

The carrying amount is subsequently adjusted for the Group's share of the joint venture's profit or loss and other comprehensive income, less any distributions received and impairment losses.

The Group's share of the joint venture's results for the six months ended 30 September 2025 is as follows:

Carrying amount of joint venture	1 April 2025 to 30 September 2025 (unaudited) US$'000s
Fair value impact at date of transition from investment entity (Note 4)	16,282
Share of post 1 April 2025 profit	269
Repayment of loan notes	(200)
Carrying amount at period end	**16,351**

18. OTHER INVESTMENTS

Other investments arose from a legacy pension fund surplus relating to a defined benefit pension scheme historically operated by Grindrod Limited ("Grindrod"), a South African company. Grindrod Shipping Holdings Pte Ltd, now a subsidiary of the Company, acquired the shipping business of Grindrod in 2018 and subsequently received a share of the pension fund surplus, as approved by the fund's Trustees. The fund no longer has any active or deferred members and hence the Group has no obligations to make any pension fund payments in relation to this scheme.

The investment represents a portfolio of financial instruments including equity, bonds and cash and is recognised as an asset within "Other investments" and measured at fair value, with changes recognised in "Other comprehensive income".

Utilisation of this investment is at the discretion of the Group, subject also to complying with the rules of the pension fund and South African Pension Funds Act (the "Act"). Consistent with the terms of the Act, it is expected that this investment will be utilised to fund improvements to an active defined contribution provident fund scheme in South Africa and to provide a related contribution holiday in relation to that scheme.

The carrying amount of other investments at 30 September 2025 is as follows:

	1 April 2025 to 30 September 2025 (unaudited) US$'000s
Recognised asset at 1 April 2025	–
Fair value impact at date of transition from investment entity (Note 4)	3,876
Recognised in profit of loss in the current period	(122)
Recognised in other comprehensive income in the current period	450
Effect of foreign currency exchange differences	234
Present value of other investment at 30 September 2025	**4,438**

19. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

	30 September 2025 (unaudited) US$'000s	31 March 2025 (audited) US$'000s
Current assets		
Deposit	565	–
Other receivables and prepayments	4,780	470
Voyages in progress	10,134	–
Trade receivables	5,224	–
Income tax receivable	170	–
	20,873	**470**
Non-current assets		
Other receivables and prepayments	1,462	–
Deferred tax asset	296	75
	1,758	**75**

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

Voyages in progress represents accrued income relating to voyages which have been completed but not yet invoiced as they are awaiting finalisation with the charterers, including unbilled bunkers delivered to charterers, freight revenue for which services have been performed, port and other voyage expenses which have been incurred.

The carrying amount of trade and other receivables approximates their fair value. At 30 September 2025 and 31 March 2025, the Group had no financial assets past due or impaired and hence no material loss allowance was recognised.

20. CASH AND CASH EQUIVALENTS

	30 September 2025 (unaudited) US$'000s	31 March 2025 (audited) US$'000s
Cash on hand	117	–
Cash at bank	139,041	5,693
Total cash and bank balances	**139,158**	**5,693**

21. INVENTORIES

	1 April 2025 to 30 September 2025 (unaudited) US$'000s
Bunkers and other consumables at cost	3,877
	3,877

22. CONTRACT ASSETS AND LIABILITIES

	30 September 2025 (unaudited) US$'000s
Contract Assets	1,517
Unbilled revenue	**1,517**

Contract assets relate to unbilled revenue recognised over the period in which freight services are performed, representing the Group's right to consideration for services delivered but not yet invoiced as at the reporting date. Contract assets are reclassified to trade receivables once the right to consideration becomes unconditional.

In accordance with IFRS 9, ECL on contract assets are measured on a lifetime basis. Management assesses credit risk by considering historical loss experience, the credit quality of charterers, and forward-looking information relevant to the shipping industry.

As at 30 September 2025, no loss allowance has been recognised as contract assets were aged less than 30 days and credit risk was assessed as low.

	30 September 2025 (unaudited) US$'000s
Contract liabilities	(4,086)
Advances received	**(4,086)**

Advances received are classified as contract liabilities. These represent amounts received from customers in advance of the Group satisfying its performance obligations under the related contracts. Contract liabilities are recognised as revenue when the corresponding performance obligations are fulfilled, typically in the subsequent reporting period.

There were no significant changes in the contract liability balances during the reporting period.

23. ASSETS HELD FOR SALE

	1 April 2025 to 30 September 2025 (unaudited) US$'000s
Balance at 1 April 2025	–
Fair value impact at date of transition from investment entity (Note 4)	95,852
Additions	624
Reclassification from vessels, property, plant and equipment	247,191
Impairment	(551)
Disposals (delivered to buyers)	(290,918)
Balance at 30 September 2025	**52,198**

At the beginning of the period, seven vessels were classified as assets held for sale ("AHFS"). A further fourteen vessels were committed for sale during the six-month period ended 30 September 2025 under executed MoAs, bringing the total number classified as AHFS to twenty-one. Eighteen vessels were delivered to buyers during the period, leaving three vessels classified as AHFS at 30 September 2025. All vessels classified as AHFS during the period meet the criteria in IFRS 5, with the three remaining vessels delivered to buyers during October and November 2025.

Depreciation ceased on reclassification to AHFS, and the assets are carried at the lower of their carrying amount and fair value less costs to sell.

During the six-month period ended 30 September 2025, the Group also recognised US$1.8 million of additional delivery-related costs in connection with vessel disposals. These amounts are presented within "Loss on disposal of vessels" in the Condensed Consolidated Statement of Profit or Loss.

24. TRADE AND OTHER PAYABLES

	30 September 2025 (unaudited) US$'000s	31 March 2025 (audited) US$'000s
Trade payables	3,769	–
Accrued expenses	12,304	–
Voyage payables	3,191	–
Interest payables	2,057	–
Other payables	1,185	3,992
Derivative financial liabilities (Note 13)	229	–
	22,735	**3,992**

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

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

25. LEASE LIABILITIES

(unaudited)	Vessels US$'000s	Office and residential property US$'000s	Total US$'000s
Cost:			
Balance at 1 April 2025	–	–	–
Fair value impact at date of transition from investment entity (Note 4)	(15,446)	(1,178)	(16,624)
Additions	(5,349)	–	(5,349)
Interest expense	(318)	(35)	(353)
Lease payments			
– Principal	13,968	581	14,549
– Interest	318	35	353
Effect of foreign currency exchange differences	–	(38)	(38)
Balance at 30 September 2025	**(6,827)**	**(635)**	**(7,462)**

Analysis of lease liabilities	30 September 2025 (unaudited) US$'000s
Current portion	7,462
Non-current portion	–
Total	**7,462**

The Group does not face significant liquidity risk with regard to its lease liabilities. Lease obligations are actively monitored within the Group's treasury function. Extension and termination options are considered when determining the lease term, as disclosed in Note 2(p).

26. RETIREMENT BENEFIT OBLIGATION

The Group subsidises the medical aid contributions of certain retired employees and has an obligation to subsidise contributions of certain current employees when they reach retirement. This arrangement is classified as a defined benefit plan under IAS 19.

The liability is valued annually by independent actuaries, with the most recent valuation and roll-forward performed at 31 March 2025. The liability recognised at 30 September 2025 represents the roll-forward of that valuation, adjusted for payments made and the passage of time.

	For the six month period ended 30 September 2025 (unaudited) US$'000s
Balance at 1 April 2025	–
Fair value impact at date of transition from investment entity (Note 4)	(1,387)
Employer contributions/payments	66
Effect of foreign currency exchange differences	(79)
Prevent value of unfunded obligation at 30 September 2025	**(1,400)**
Analysed between:	
Current portion	(144)
Non-current portion	(1,256)
	(1,400)

27. BANK LOANS AND OTHER BORROWINGS

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

The Company, and its wholly-owned subsidiaries, Good Falkirk (MI) Limited (as corporate guarantors) and Holdco (as borrower) entered into a secured senior revolving credit facility in the aggregate principal amount of up to US$225.8 million, as may be increased by up to US$60.0 million optional reducing revolving accordion credit facility with Nordea Bank Abp, Filial I Norge and Skandinaviska Enskilda Banken AB dated 5 December 2024.

Under the SRCF, Holdco can draw loans in the period of 48 months (4 years) from the Closing Date on 12 December 2024 and 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 2025, following the vessel disposals during the period, the available credit facility had fallen to US$84.7 million, none of which had been drawn and was outstanding on the SRCF (31 March 2025: US$167.5 million drawn and outstanding).

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

a) *Minimum Adjusted Equity*[1] ratio: Adjusted Equity being no less than 40% of the sum of the liabilities and Adjusted Equity; 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 the Group.

During the period ended 30 September 2025, Holdco adhered to all the required financial covenants.

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

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

Other borrowings

Other borrowings relate to two sale and leaseback arrangements entered into with third-party lenders in respect of two vessels. The first arrangement commenced on 16 September 2021 and carries interest at Term SOFR plus a credit adjustment spread and a margin of 1.75% per annum, with repayments due monthly in advance. The second arrangement commenced on 20 April 2024 and carries an implicit effective interest rate of 16.77%, also payable monthly in advance.

The loans are secured by first-priority mortgages over the financed vessels and mature on 16 September 2036 and 20 April 2026. In both arrangements, the Group has a repurchase option which was considered to be substantive at inception and accordingly it was concluded that no sale should be recognised, with the amounts received reflected as a financial liability (borrowings) and no derecognition of the associated property, plant and equipment ("PPE"). At 30 September 2025, the total outstanding balance in relation to these borrowings was US$41.5 million (31 March 2025: US$62.1 million) plus interest payable of US$2.0 million. This includes, for one of the arrangements, a repurchase option of US$25.0 million which expires in April 2026 and which the Group does not currently anticipate will be exercised, at which point the vessel will be returned to the owner and the associated PPE and borrowings will be derecognised. The repurchase option for the other arrangement remains in place until the maturity date in 2036, with the exercise price reducing on an annual basis. The carrying value of the vessels pledged as security at 30 September 2025 was US$51.9 million.

All borrowings are with third-party financial institutions, bear floating-rate interest, and are repayable through regular amortisation over the remaining terms of the respective facilities. No covenant breaches or defaults occurred during the period.

During the six month period ending 30 September 2025, the Group repaid US$208.4 million of borrowings including US$167.5 million for the SCRF, US$21.0 million of other borrowings relating to sale and leaseback arrangements and US$19.9 million of other bank debt.

28. 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 2025.

29. OTHER EQUITY AND RESERVES

	30 September 2025 (unaudited) US$'000s	31 March 2025 (audited) US$'000s
Hedging reserve	364	–
Other reserve	210	342
Foreign currency translation reserve	341	57
At 30 September 2025	**915**	**399**

Hedging reserve

The hedging reserve represents the cumulative effective portion of gains and losses on cash flow hedges, recognised in other comprehensive income in accordance with IFRS 9. Amounts are reclassified to profit or loss when the hedged transaction affects profit or loss, or included in the carrying value of the related non-financial item when applicable.

Other reserve

The other reserve represents the cumulative fair value of equity-settled share-based payment awards granted to Executive Directors, recognised in accordance with IFRS 2 Share-based Payment. Amounts are credited to this reserve over the vesting period based on the grant-date fair value of the awards, with a corresponding charge recognised in profit or loss. Upon vesting, the cumulative amount is transferred to Treasury Shares. Balances in this reserve are not subsequently reclassified to profit or loss.

Foreign currency translation reserve

Exchange differences arising on the translation of foreign operations into US dollars are recognised in other comprehensive income and accumulated in the translation reserve in accordance with IAS 21. Gains and losses on hedging instruments designated as hedges of net investments in foreign operations are also recognised in this reserve.

30. RELATED PARTIES

Shares held by related parties

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

Directors of the Company	30 September 2025 No. of Ordinary Shares	30 September 2025 Percentage	31 March 2025 No. of Ordinary Shares	31 March 2025 Percentage
Name				
Henry Strutt	74,000	0.02%	74,000	0.02%
Edward Buttery	2,975,201	0.90%	2,488,100	0.75%
Trudi Clark	120,000	0.04%	120,000	0.04%
Charles Maltby	115,000	0.04%	115,000	0.04%
Rebecca Brosnan	50,000	0.02%	50,000	0.02%
Gordon French	100,000	0.03%	100,000	0.03%
Alexander Slee[1]	688,746	0.20%	487,396	0.15%
Camilla Pierrepont[1]	941,267	0.29%	728,929	0.22%
Yam Lay Tan	776,769	0.24%	469,301	0.14%

Transactions with Holdco

In the comparative period ended 30 September 2024, transactions with TMI Holdco Limited ("Holdco") were considered related party transactions because Holdco was accounted for as an investment in unconsolidated subsidiaries under the Investment Entity exemption of IFRS 10. During that period, cash transfers of US$3.0 million were made between Holdco and the Company to support operational funding requirements. In addition, the Company acted as corporate guarantor and Holdco as borrower on the secured senior revolving credit facility (see Note 27).

Following the cessation of Investment Entity accounting and commencement of full consolidation with effect from 1 April 2025, Holdco is now consolidated line by line. As such, transactions with Holdco are eliminated on consolidation and are no longer reported as related party transactions in these Interim Financial Statements.

[1] At 30 September 2025, the TM EBT held 52,919 shares on behalf of Alexander Slee and 54,878 shares on behalf of Camilla Pierrepont. These were transferred to their direct shareholdings on 2 October 2025, as announced on 7 October 2025.

FINANCIAL STATEMENTS

Notes to the Unaudited Condensed Consolidated Interim Financial Statements continued

For the period ended 30 September 2025

31. EARNINGS PER ORDINARY SHARE

	For the period ended 30 September 2025	
	Basic	Diluted
Weighted average number of shares ('000s)	328,966	328,966
Loss for the period ('000s)	US$(32,094)	US$(32,094)
Loss per Ordinary Share	US$(0.0976)	US$(0.0976)

	For the period ended 30 September 2024	
	Basic	Diluted
Weighted average number of shares ('000s)	327,702	329,234
Profit for the period ('000s)	US$13,832	US$13,832
Earnings per Ordinary Share	US$0.0422	US$0.0420

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 period ended 30 September 2025, there is no difference between the basic and diluted earnings per share.

32. SUBSEQUENT EVENTS

On 24 October 2025, the Company declared an interim dividend of 2.00 US cents per Ordinary Share in respect of the quarter to 30 September 2025, which was paid on 28 November 2025.

In addition, subsequent to the period end:

- the Group agreed the sale of one further vessel for gross proceeds of US$15.3 million;
- the Company announced its intention to distribute to shareholders an aggregate amount of approximately US$143.4 million by way of a partial compulsory redemption of shares, subject to a General Meeting in January 2026 to approve changes to the Articles of Incorporation required to facilitate the redemption. The partial compulsory redemption of shares will be made in addition to the planned regular quarterly dividend of 2 cents per share for the period ending 31 December 2025, which is expected to be declared in January 2026. The proposed quarterly dividend and partial compulsory redemption of shares represent a return to shareholders of US$150 million in aggregate.

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

ADDITIONAL INFORMATION

Management and Administration

Directors
Henry Strutt (Chairman, Independent Non-Executive Director)
Edward Buttery (Chief Executive Officer)
Trudi Clark (Independent Non-Executive Director)
Sandra Platts (Independent Non-Executive Director) – resigned 4 September 2025
Charles Maltby (Independent Non-Executive Director)
Rebecca Brosnan (Independent Non-Executive Director)
Gordon French (Independent Non-Executive Director)
Alexander Slee (Deputy Chief Executive Officer)
Yam Lay Tan (Chief Financial Officer)
Camilla Pierrepont (Executive Director)

Registered Office and Business Address[1]
Level 5 North, St Julian's Court
St Julian's Avenue
St Peter Port
Guernsey GY1 1WA

Joint Corporate Brokers
Jefferies International Limited
100 Bishopsgate
London EC4N 4JL

Panmure Liberum Limited *(appointed 29 July 2025)*
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

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

Principal Bankers
Nordea Bank ABP, Filial I Norge
Essendropsgate 7
0368 Oslo, Norway

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

Administrator and Secretary (terminated 12 May 2025)
Apex Fund and Corporate 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
Braemar ACM Valuations Limited
One Strand
Trafalgar Square
London WC2N 5HR

1 On 24 April 2025, the Company changed its registered office from 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL to Level 5, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA.

ADDITIONAL INFORMATION

Appendix A – Alternative Performance Measures – Unaudited

EBITDA and Adjusted EBITDA

	For the six month period ended 30 September 2025 (unaudited) US$'000
Loss for the period	(32,094)
Add back:	
Tax	985
Finance costs	6,992
Finance income	(1,023)
Depreciation of vessels and drydocking (owned assets)	7,138
Depreciation of vessels and drydocking (right-of-use assets)	13,601
Other depreciation and amortisation	1,818
Impairment of vessels	18,846
EBITDA	**16,263**
Add back	
Loss on disposal of vessels	1,827
Net loss on financial assets at fair value through profit or loss	120
Adjusted EBITDA	**18,210**

EBITDA and Adjusted EBITDA per share

	For the six month period ended 30 September 2025	
	EBITDA (unaudited)	Adjusted EBITDA (unaudited)
Weighted average number of shares ('000s)	328,966	328,966
EBITDA/Adjusted EBITDA ('000s)	US$16,264	US$18,210
EBITDA/Adjusted EBITDA per share	**US$0.05**	**US$0.06**

Net charter revenue and Time Charter Equivalent ("TCE") per day

		For the six month period ended 30 September 2025 (unaudited) US$'000	For the six month period ended 30 September 2024[3] (unaudited) US$'000
Revenue		90,705	158,586
Less: Voyage expenses		(22,303)	(36,067)
Net charter revenue	(a)	**68,402**	**122,519**
Revenue days[2]	(b)	5,686 days	8,824 days
TCE per day ((c) = (a)/(b))	(c)	**US$12,031**	**US$13,885**

1 Earnings before Interest, Taxes, Depreciation and Amortisation.
2 Number of available vessel earning days.
3 On a look-through basis.

Debt

Debt is the total outstanding amount of the Group's credit facilities and financial liabilities under sale-leaseback transactions, excluding accrued interest, lease liabilities, derivatives and cash and cash equivalents.

Debt over gross assets ratio

Debt over gross assets is a leverage ratio that indicates the percentage of assets financed with debt. Debt is excluding lease liabilities and Gross Assets excludes the corresponding right-of-use assets.

	At 30 September 2025 (unaudited)
Debt	US$41.5 million
Gross Assets	US$392.9 million
	10.6%

	At 31 March 2025 (audited)
Debt	US$247.1 million
Gross Assets	US$646.3 million
	38.2%

Gross Assets

The aggregate of the carrying value of all vessels and all other assets of the Group excluding right-of-use assets.

Dividend cover

Dividend cover is used as a measure of the extent to which the Group is able to generate sufficient cash flow to pay its dividends. This is calculated based the Group's Adjusted EBITDA less interest expense for the financial period divided by dividends paid in the financial period.

		For the six month period ended 30 September 2024 (unaudited) US$'000
Adjusted EBITDA		18,210
Interest expense		(6,992)
Net cash profit	(a)	**11,218**
Dividends paid	(b)	(13,182)
Dividend cash cover (c = a / b)	(c)	**0.9x**

ADDITIONAL INFORMATION

Appendix A – Alternative Performance Measures – Unaudited

continued

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.

Total shareholder return

Total shareholder return are calculations showing how the share price per share have performed over a period of time, taking into account dividends paid to shareholders and assuming the shareholders reinvest their dividends in additional shares. This provides a useful measure to allow shareholders to compare performances between companies where the dividend paid may differ.

		For the six month period ended 30 September 2025 US$
Opening share price per share	(a)	0.7800
Closing share price per share	(b)	0.8020
Dividends paid	(c)	0.0400
Share price appreciation ((d) = ((b)-(a))/(a) x 100%)	(d)	2.8%
Dividend yield ((e) = (c)/(a) x 100%)	(e)	5.1%
Total Shareholder Return ((f) = (d) + (((d)+1) x (e))	(f)	**8.1%**

ADDITIONAL INFORMATION

Appendix B – Group Financial Information – Unaudited

Basis of Preparation

During the prior year/period the Company met the investment entity criteria as prescribed under IFRS 10. This exemption required the Company not to consolidate certain subsidiaries; instead, it had to measure its investment in these subsidiaries at fair value through profit or loss in accordance with IFRS 10. The Group’s investments in subsidiaries and SPVs, through which vessels are purchased, held, and sold, were measured at fair value rather than being consolidated on a line-by-line basis. Consequently, their cash, debt, and working capital balances were included net in the Group’s financial assets at fair value through profit or loss, rather than being listed as separate assets and liabilities of the Group. To provide shareholders with greater transparency regarding the Group’s financial position and results, the Group statements of comprehensive income and financial position for the prior year/period 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.

ADDITIONAL INFORMATION

Appendix B – Group Financial Information – Unaudited

continued

Group Statement of Financial Position

As at 30 September 2025

	30 September 2025 (unaudited) US$'000	31 March 2025 (audited) US$'000
Non-current assets		
Vessels and property, plant and equipment	150,522	422,552
Right-of-use assets	7,458	16,255
Intangible assets	2,198	3,632
Interest in a joint venture	16,351	16,282
Other investments	4,438	3,876
Trade and other receivables	1,758	2,522
	182,725	**465,119**
Current assets		
Cash and cash equivalents	139,158	70,185
Inventories	3,877	6,024
Trade and other receivables	20,873	24,710
Contract assets	1,517	701
Assets held for sale	52,198	95,852
	217,623	**197,472**
Total assets	**400,348**	**662,591**
Current liabilities		
Trade and other payables	(22,735)	(27,435)
Contract liabilities	(4,086)	(2,662)
Lease liabilities	(7,462)	(16,624)
Retirement benefit obligation	(144)	(136)
Bank loans and other borrowings	(1,493)	(7,293)
	(35,920)	**(54,150)**
Non-current liabilities		
Retirement benefit obligation	(1,256)	(1,251)
Bank loans and other borrowings	(40,012)	(239,829)
Other non-current liabilities	(70)	(576)
	(41,338)	**(241,656)**
Total liabilities	**(77,258)**	**(295,806)**
Net assets	**323,090**	**366,785**

Group Statement of Comprehensive Income

For the period ended 30 September 2025

	For the six month period ended 30 September 2025 (unaudited) US$'000	For the six month period ended 30 September 2024 (unaudited) US$'000
Revenue	**90,705**	**158,586**
Cost of sales		
Vessel operating costs	(19,937)	(32,623)
Voyage expenses	(22,303)	(36,067)
Charter hire expense	(15,186)	(17,081)
Depreciation of vessels and drydocking (owned assets)[1]	(7,138)	–
Depreciation of vessels (right-of-use assets)	(13,601)	(16,566)
Total cost of sales	**(78,165)**	**(102,337)**
Gross profit	**12,540**	**56,249**
Other operating income and expenses		
Other operating income	2,257	1,633
Administrative and general expenses	(17,728)	(26,854)
Impairment of vessels	(18,846)	–
Loss on disposal of vessels	(1,827)	–
Gain on disposal of other assets	133	(30)
Net loss on financial assets at fair value through profit or loss	(120)	(21,555)
Depreciation of plant and equipment	(1,818)	(2,584)
Share of income from joint venture	269	108
	(37,680)	**(49,282)**
Operating (loss)/profit	**(25,140)**	**6,967**
Finance income	1,023	1,866
Finance costs	(6,992)	(16,003)
Loss for the year before taxation	**(31,109)**	**(7,170)**
Taxation	(985)	(248)
Loss for the year	**(32,094)**	**(7,418)**

1 In the prior period, the Group was classified as an Investment Entity under IFRS 10. Accordingly, vessel investments were measured at fair value through profit or loss and were not subject to depreciation or impairment testing. Therefore, no comparative depreciation or impairment charges are presented for the prior period.

ADDITIONAL INFORMATION

Appendix B – Group Financial Information – Unaudited

continued

	For the six month period ended 30 September 2025 (unaudited) US$'000	For the six month period ended 30 September 2024 (unaudited) US$'000
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of other investment	450	986
	450	**986**
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising from translation of foreign operations	284	844
Net fair value gain/(loss) on hedging instruments designated as cash flow hedges	364	(575)
	648	**269**
Total other comprehensive income	**1,098**	**1,255**
Total comprehensive loss	**(30,966)**	**(6,163)**
Total comprehensive loss for the period attributable to:		
Non-controlling interests	–	3,941
The Company	(30,966)	(10,104)
	(30,966)	**(6,163)**

Total comprehensive loss reconciliation

For the prior period, total comprehensive loss attributable to the Company shown above can be reconciled against the Total comprehensive loss shown in the IFRS Consolidated Statement of Comprehensive Income on page 45 as follows:

	For the period ended 30 September 2024 US$'000
Total comprehensive loss attributable to the Company (non-IFRS look-through basis)	**(10,104)**
Add: Impact of Grindrod transactions with shareholders	24,044
Total comprehensive income - IFRS	**13,940**

ADDITIONAL INFORMATION

Appendix C – Definitions and Glossary

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

AER	Annual Efficiency Ratio. A carbon intensity metric taking into account the cargo carrying capacity of the vessel. Formula = (Fuel consumed x emission factors)/(Deadweight capacity x distance travelled).
BDI	Baltic Dry Index.
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.
Baltic Supramax Index ("BSI")	Baltic Supramax Index is a measure of the strength of spot freight earnings for Supramax dry bulk vessels, currently based on a standard 58,000 dwt bulk carrier (since 2 January 2015). It reflects average spot market TCE earnings across a set of representative global trade routes.
BHSI TCA and BSI TCA	The daily time charter average value for a basket of routes in the dry bulk shipping market representative of Handysize and Supramax vessels, calculated from reports of an independent international board of Panellists.
Ballast Water Management System ("BWMS")	A Ballast Water Management System ("BWMS") is a technology used on vessels to treat and manage ballast water, preventing the spread of invasive aquatic species across different marine ecosystems. This system is crucial for environmental protection, as untreated ballast water can introduce harmful organisms into new environments when discharged.
Debt	Debt is the total outstanding amount of the Group's credit facility borrowings, excluding accrued interest, lease liabilities, derivatives, and cash and cash equivalents.
Deadweight tonnage ("DWT")	Deadweight tonnage is the measure of how much weight a vessel can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew.
Energy Saving Devices ("ESDs")	ESDs are technologies and innovations designed to improve the fuel efficiency of vessels, thereby reducing their energy consumption and greenhouse gas emissions.
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.
Look-through basis	"Look-through basis" refers to supplementary comparative information presented for periods when the Company applied investment entity accounting. It shows the underlying results and financial position of the unconsolidated subsidiaries as if they had been consolidated on a line-by-line basis, rather than measured at fair value through profit or loss.
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 Group.
Revenue days	Revenue days is vessel ownership days less technical off hire days.
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	Fairmont Ship Management Limited
Time Charter	The hiring of a vessel 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 vessel 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.

This report is printed on FSC® certified Amadeus Silk paper and board from well managed forests and other controlled sources.

The paper and board are Elemental Chlorine Free, the printer and manufacturing mill are ISO14001, Environmental Management certified and Forest Stewardship Council® (FSC®) chain-of-custody certified.

The paper is carbon balanced with the World Land Trust, an international conservation charity, who offset carbon emissions through the preservation of high conservation land.

Printed in the UK.

Designed and produced by
Black&Callow
www.blackandcallow.com

FSC
www.fsc.org
MIX
Paper | Supporting responsible forestry
FSC® C001785

WORLD LAND TRUST™

Registered Office

Taylor Maritime Limited
Level 5 - North, St Julian's Court
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

https://www.taylormaritime.com