Annual Report and Audited Consolidated Financial Statements

FOR THE YEAR ENDED
31 MARCH 2025

TAYLOR MARITIME

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for the year ended 31 March 2025

Transfer of Listing Category and Basis of Accounting

On 10 February 2025, Taylor Maritime Limited (formerly Taylor Maritime Investments 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, the Company will cease applying the investment entity exception to consolidation and start consolidating all investments in subsidiaries, with financial disclosures more aligned to a fully integrated commercial shipping company. However, to ensure clarity for users of the financial statements, the Board decided that the financial statements for the year ending 31 March 2025 will continue to be presented as if the Company were still an investment entity, albeit with additional disclosures. This approach reflects the fact that the investment entity business and accounting model applied to the Company throughout the majority of the financial year and ensures comparability and consistency of the accounting model used to report the Group's financial performance within the year. The new financial presentation will take effect from 1 April 2025.

Net Asset Value ('000)
US$366,785
31 March 2024
US$485,006

Share Price at Year End
US$0.78 / £0.60
31 March 2024
US$0.995 / £0.77

Ongoing Charges[1]
1.8%
31 March 2024
1.6%

Net Asset Value Per Share
US$1.1142
31 March 2024
US$1.4802

Discount to Net Asset Value[2]
(30.0%)
31 March 2024
(32.8%)

Total Net Asset Value Return[2]
(16.6%)
31 March 2024
(9.0%)

Loss for the year ('000)
US$(78,613)
31 March 2024
US$(53,482)

Key Highlights

The Company's Net Asset Value ("NAV") return per Ordinary Share was -16.6%[2] for the year ended 31 March 2025 (31 March 2024: -9.0%). This reflects a softening market environment particularly in the second half of the year when the historical seasonal upswing did not materialise against a backdrop of expected incoming change of US trade policy and wavering optimism around the trajectory of inflation and interest rates.

The Company's Ordinary Shares closed at a price of US$0.78 on 31 March 2025 (31 March 2024: US$0.995). The Company's total share price return per Ordinary Share was -9.5%[2] for the year ended 31 March 2025 (31 March 2024: -4.0%).

The average age of the fleet was 11.2 years at 31 March 2025 (31 March 2024: 10.3 years).

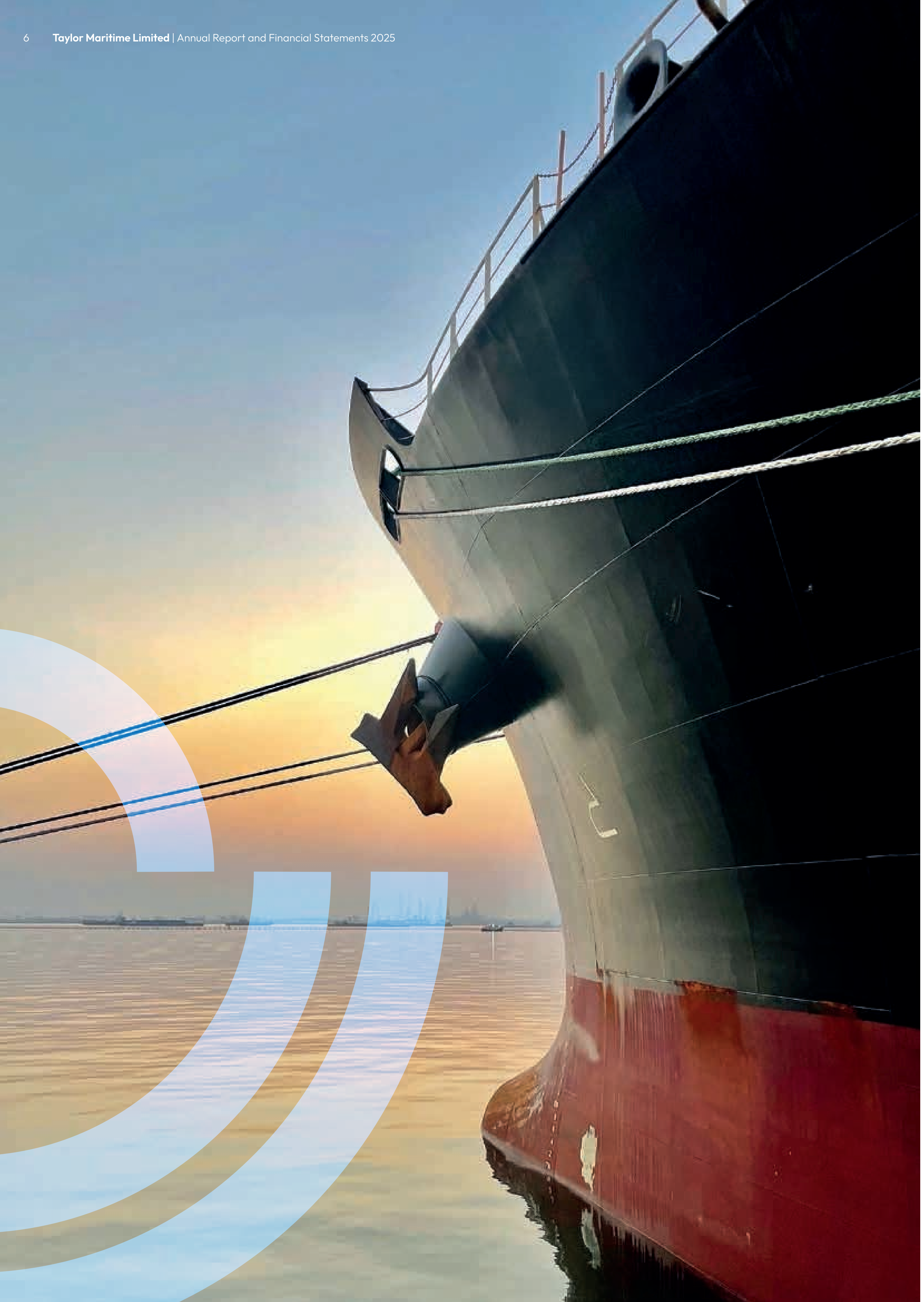
At 31 March 2025, the fleet consisted of 29 vessels[3] (31 March 2024: 39 vessels) with a total carrying value of US$518 million (31 March 2024: US$793 million). Of the 29 vessels, 20 are Handysize[4] vessels and 9 are Supramax/Ultramax[4] vessels. The Company took advantage of a short-term recovery in sentiment and asset values during the fourth quarter to proactively accelerate vessel sales in order to crystallise profits and lock in value amidst anticipation of a more volatile 2025.

Despite market conditions, the Company continued to maintain its dividend policy and in aggregate distributed US$39.5 million, declaring dividends of 12.00 US cents per Ordinary Share in the financial year ended 31 March 2025 (31 March 2024: 8 US cents). In addition, the Company declared an interim dividend on 25 April 2025 of 2.00 US cents per Ordinary Share in respect of the quarter ended 31 March 2025, which was paid on 30 May 2025.

For the year ended 31 March 2025, the Company made a loss of US$78.6 million (31 March 2024: loss of US$53.5 million), including losses from revaluation of assets of US$113.0 million (31 March 2024: losses of US$73.6 million).

The Group continued to make good progress on debt reduction on an absolute basis, and at 31 March 2025, on a non-IFRS look-through basis[5], the Group's debt was US$247.1 million[2] (31 March 2024: US$328.0 million), representing a debt-to-gross assets ratio of 38.2% (31 March 2024: 35.5%). With a strong balance sheet, the Group is positioned to be more resilient against continued market uncertainty in 2025, which may also bring with it opportunities.

[1] Ongoing Charges Ratio, calculated in accordance with the AIC guidance. See Appendix A – Alternative Performance Measures on page 151.
[2] See Appendix A – Alternative Performance Measures on pages 149 – 151.
[3] Including vessels held for sale but excluding one vessel under JV arrangement and six chartered-in vessels without purchase options.
[4] See Appendix D – Definitions and Glossary on pages 158 – 159.
[5] Effective 1 April 2025, the Group's debt disclosed here becomes the IFRS presentation and is consistent with this amount.



COMPANY 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 31 March 2025, the Company had a total of 330,215,878 ordinary shares in issue (31 March 2024: 330,215,878 ordinary shares), each with equal voting rights. Of these, 329,193,792 ordinary shares were outstanding (31 March 2024: 327,652,420), while 1,022,086 shares were held within the Taylor Maritime Investments Employee Benefit Trust ("TM EBT") (31 March 2024: 2,563,458 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 year. 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 invaluable 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 of end of the period, the Group owned and operated a fleet of 29 geared dry bulk carriers. This excludes one vessel held under joint venture agreement. Additionally, the Group operates vessels on short-term charter arrangements as appropriate from time to time.

The Group has built a platform which encompasses investment and commercial ship management, as well as technical 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 is transitioning 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.

COMPANY OVERVIEW

Summary Information

continued

Dividend Policy

The Company intends to pay dividends on a quarterly basis, with dividends declared in January, April, July, and October. The target remains a stable quarterly dividend of 2 US cents per share (31 March 2024: 2 US cents) per Ordinary Share, equating to 8 US cents per share per annum (31 March 2024: 8 US cents). The Board remains committed to progressive dividend growth, subject to cash flow generation and capital allocation priorities.

In addition, the Company declared a special dividend of 4 US cents per share in January 2025, reflecting strong cash flow from vessel sales executed at or close to net asset value. This special dividend was paid alongside the regular first-quarter dividend of 2 US cents per share also declared in January 2025.

Management and Governance

As a commercial shipping company, the Company has a Board that operates a unitary structure consisting of both executive and non-executive directors, reflecting best practice under the 2018 UK Corporate Governance Code.

The Executive Directors, led by Edward Buttery (Chief Executive Officer), have deep industry expertise and are responsible for the day-to-day operations of the business. The Company's leadership is based across Guernsey, London, and Singapore, providing global oversight of its governance and commercial activities.

As part of its governance transition following its listing transfer, the Company has restructured its Board Committees:

- The Remuneration and Nomination Committee has been split into separate Remuneration Committee and Nomination Committee, in line with UK governance requirements.
- The Audit, Risk, and Engagement Committee has been renamed as the Audit and Risk Committee, with the responsibility for the Group engagement activities now falling to the Executive Directors.
- Additional Executive Directors, including Alexander Slee, Camilla Pierrepont and Yam Lay Tan, have been appointed to the Board.

The foregoing steps were taken as part of a broader review of Company's governance framework, including its internal controls and risk management systems, to identify and realign features inherent in an investment company structure to what would be necessary and proportionate to Company's continued operation as a UK-listed commercial shipping company, ensuring strong oversight, risk management, and effective stakeholder engagement.

COMPANY OVERVIEW

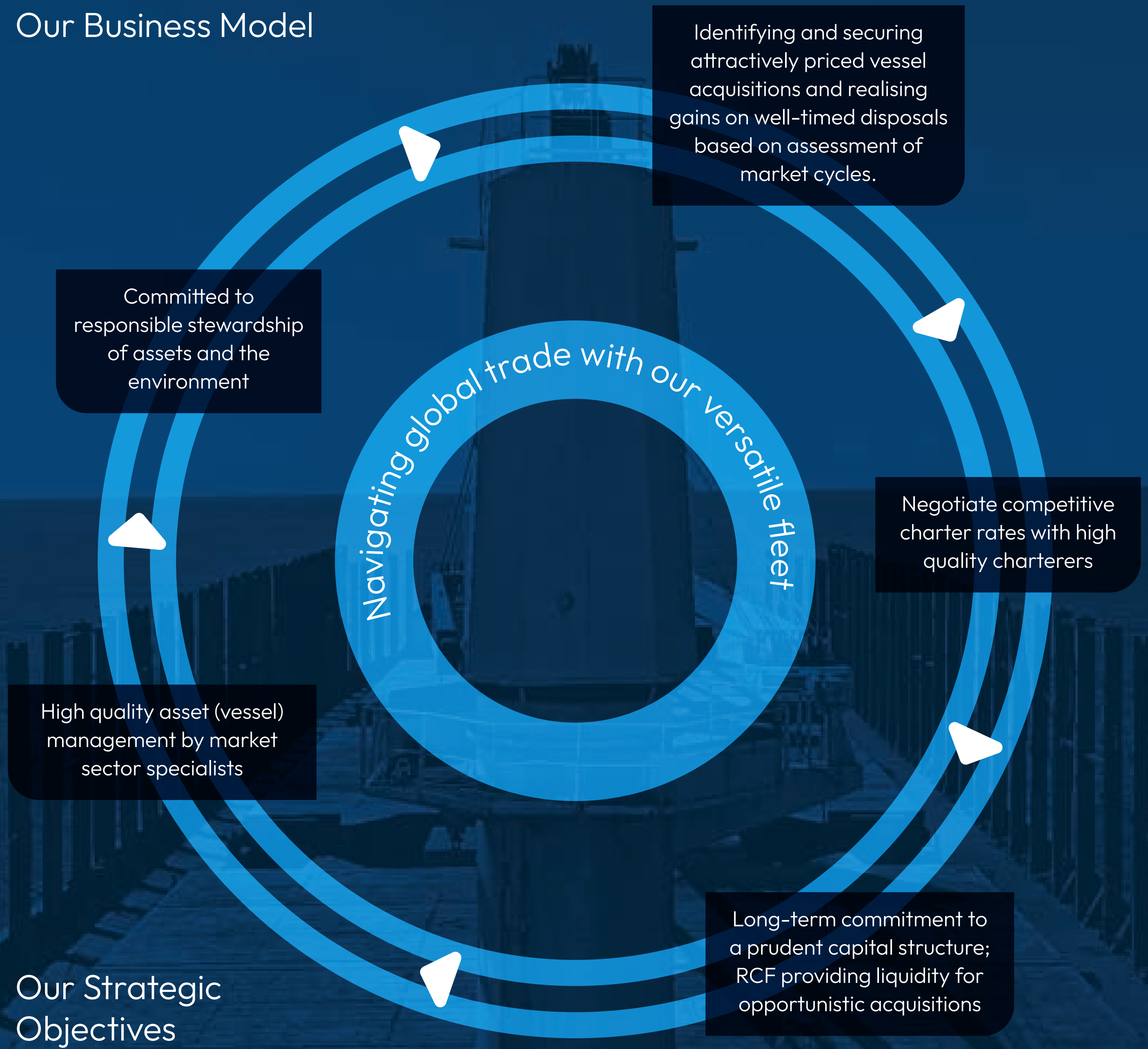
Our Business Model and Key Strategic Objectives

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**
- **Structural alignment with shareholders through significant investment by management**

Our Business Model



The Value We Create ('Outputs')

- **Opportunity to invest in shipping, an essential pillar of global trade**
- **A high-quality portfolio of operational, income producing assets**
- **Stable income and potential for capital appreciation**
- **Ability to crystallise profits through a highly liquid sale and purchase market**
- **Investment management which integrates ESG into all aspects of the investment process**

Our Strategic Objectives

- **Acquisition Strategy**
- **Income Strategy**
- **Sustainability Strategy**
- **Dividend Strategy**
- **Gearing Strategy**

COMPANY 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 stable and predictable 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, with the intention to increase the dividend over time, subject to market conditions	→ 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 → Underlying profitability of other target shipping investments/ businesses	→ Average charter rates versus benchmark → Daily breakeven rates → Number of covered days → Spread of charter counterparties and ratings	→ Average age of the fleet → Annual Efficiency Ratio ("AER") Ratings → Safety Statistics	→ Available liquidity → Resale value of vessels → Term Charter rates → Dividend cover	→ Debt as a percentage of gross assets → Compliance with debt covenants → Stress scenario modelling to ensure repayment plans can be met

Strategic Review

STRATEGIC REVIEW

Chairman's Statement

"The year has been marked by significant strategic progress whilst navigating difficult market conditions and considerable geopolitical and trade uncertainty."

Dear Shareholders,

On behalf of the Board I present the Company's Annual Report and Audited Consolidated Financial Statements for the financial year from 1 April 2024 to 31 March 2025 (the "year").

The year has been marked by significant strategic progress whilst navigating difficult market conditions and considerable geopolitical and trade uncertainty. The Company simplified its corporate structure after successfully gaining 100% ownership of Grindrod, transitioned to commercial company status and, with an acceleration of divestments toward the end of the period positioned itself to fully repay the Group's bank debt, which, I am pleased to report, was achieved in July this year.

Grindrod

Following a successful Selective Capital Reduction ("SCR"), Grindrod became a wholly owned subsidiary of the Company and was subsequently delisted from the NASDAQ and JSE in August 2024. Acquiring the remaining shares in Grindrod and fortifying the balance sheet through deleveraging have been strategic priorities for the Group since acquiring a controlling stake in December 2022. The consolidation of Grindrod and the streamlining of operations which followed has led to a significant reduction in corporate overheads which, along with deleveraging and progress made toward a debt free position, should see the Group on a firm footing to weather market volatility stemming from a dynamic international trade environment.

Change of Listing Category

With the fleet operating under one commercial and trading strategy and with vessel management activities having moved "in-house" following the 100% acquisition of Grindrod, the Board proposed the transfer of the listing of the Company's ordinary shares from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List. This was subsequently approved by shareholders along with consequential changes to the Company's Articles, reflecting the Board's belief that current and future activities of the Company were then more closely aligned to that of a commercial company. The change of listing gives the Company more flexibility to make the most of cyclical changes in the shipping industry. In addition, the Board also felt it appropriate to change the Company's name to "Taylor Maritime Limited" to reflect the Company's new status. The listing category transfer and consequential changes, including the name change, took effect on 10 February 2025.

Performance

At 31 March 2025, the Company's NAV was US$366.8 million and US$1.11 per Ordinary Share (31 March 2024: US$485.0 million or US$1.48 per Ordinary Share). For the year ended 31 March 2025, the Company reported a loss of US$78.6 million (31 March 2024: loss of US$53.5 million), including losses from revaluation of assets of US$113.0 million (31 March 2024: losses of US$73.6 million), reflecting a decline in vessel values from the historically high levels observed in mid-2024, as second-hand asset prices adjusted in response to softening freight markets and weakening sentiment in the latter part of the year.

The Total NAV Return per Ordinary Share for the period was -16.6% versus -9.0% for the year ending 31 March 2024. During the year, the Company's share price decreased from US$0.995 per Ordinary Share at 31 March 2024 to US$0.780 per Ordinary Share at 31 March 2025 but has since recovered to be US$0.900 per Ordinary Share at 24 July 2025.

The market backdrop for shipping has been one of prevailing uncertainty, particularly since the US election in November 2024. Given the anticipated volatility for 2025, the Board took the decision early in calendar 2025 to proactively divest assets while prices remained stable (in comparison to wider financial markets), benefiting from strong liquidity in Japanese second hand geared ships. The defensive strategy enabled the Group to repay all its bank debt in July 2025. As a result, the Group is now in a strong financial position, with cash on the balance sheet and a small core fleet, which should allow our senior management team to seize future opportunities as they arise in order to benefit from the eventual positive turn in the cycle.

STRATEGIC REVIEW

Chairman's Statement

continued

Dividend

The Company continued its dividend policy, declaring and paying four quarterly dividends of 2 US cents per Ordinary Share to shareholders. The Board considers maintaining a quarterly dividend as paramount and will continue to give due consideration to further capital distributions to shareholders when the Company's cash position and the market outlook makes it prudent to do so. With this in mind and considering proceeds generated from vessel sales at, or close to, NAV, the Board declared a special dividend of 4 cents per Ordinary Share paid in February 2025 alongside the regular quarterly dividend. Total dividends paid during the year amounted to US$39.5 million compared to US$26.4 million in the prior year.

Following the payment of the special dividend and the regular quarterly dividend, the Company has now paid 14 consecutive quarterly dividends including two special dividends since IPO amounting to US$113.8 million of capital being distributed to shareholders or 34.5 cents per Ordinary Share.

The Company intends to continue its regular dividend and, to this end, the management team is focused on reducing daily vessel breakevens. There is a natural lag between a decreased fleet size and adjustments to associated overheads. The Company in the meantime will continue to factor quarterly dividend payments into its cashflow projections along with other capital requirements.

Discount to NAV and Debt

The Board has maintained the belief that reducing debt will help improve the Company's share price and close the gap to NAV. To that end, financial deleveraging through select vessel sales has remained a priority, alongside concluding the 100% acquisition of Grindrod, with a total of eighteen vessels sold or agreed for sale during the year and a further fourteen vessels sales agreed post period with completion expected by the end of December 2025. It is a testament to the ability of the management team that they have been able to execute this divestment programme in a purposeful and disciplined manner selling a significant portion of the fleet at or close to NAV. In all, these sales will have generated total combined gross proceeds of US$554.6 million once complete. A portion of the net proceeds from these sales have been used to pay down debt, reducing the Group's outstanding bank debt balance to zero and therefore placing the Group in a favourable position from which to pursue other strategic opportunities as and when they arise. At 24 July 2025, the Company's shares traded at a 19.2% discount to NAV.

Portfolio

Despite increased levels of trade uncertainty and potential for near-term volatility, the Company retains a constructive medium-term outlook for the geared dry bulk segment given supportive supply-side dynamics. Following the completion of agreed sales, the Group will own eight high quality Japanese built geared dry bulk vessels while also managing one vessel held under JV agreement and six vessels within its chartered-in fleet.

Corporate Governance

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

Following the Company's listing category transfer, Alexander Slee, Yam Lay Tan and Camilla Pierrepont were appointed as Executive Directors of the Company with effect from 11 February 2025.

Finally, on Board matters, we sadly received notice of Sandra Platts' intention to retire at the 2025 annual general meeting, without seeking re-election by shareholders. Sandra was one of the Company's founding directors and has 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.

Environmental, Social and Governance ("ESG")

As the Company continues to evolve, robust adherence to ESG best practices remain a core part of our philosophy. With this in mind, the Board ESG Committee was replaced with a management-led Steering Group under Board supervision during the year, helping create greater oversight of ESG initiatives across the Company. This transition strengthens the alignment between strategic direction and day-to-day ESG performance, allowing for more agile and accountable decision-making. As we look ahead, we remain focused on reinforcing Board-level accountability for ESG matters and strengthening transparency in our disclosures.

Outlook

An assertive posture toward non-US trading partners adopted by the US Administration has created considerable volatility in financial markets and concerns for global economic growth. While sentiment has since improved following positive deliberations between the world's largest economies, no lasting agreements have been reached as at the time of writing, and growth forecasts are generally lower as a result. Historically, however, protectionism has led to shifting trading patterns, rather than a straightforward reduction in trade, limiting the downside effects to dry bulk shipping.

Come what may, the Company is now well positioned to navigate near-term uncertainty. Following the repayment of all bank debt in July 2025 and with additional sales post period, the Company will be in a strong low debt position with cash on the balance sheet. It will retain a small, high quality fleet managed by an agile investment and commercial team on a lower cost base. This should ensure that the portfolio is cash generative and there should also exist the flexibility to take advantage of opportunities which can arise during an extended volatile market period. In the meantime, we intend to maintain regular dividend payments to shareholders from cash reserves to the extent that market conditions remain unchanged.

While the Company has evolved considerably over the period, our philosophy and priority to strengthen returns and reward shareholders remains the same. I would like to thank our shareholders and wider group of stakeholders as well as my fellow Directors for their commitment and support during another extremely active period for the Company, and also the Executive Team for their commitment and resolve in executing the Company's strategy.

Henry Strutt
Chairman

24 July 2025

STRATEGIC REVIEW

Chief Executive Officer's Statement

"With a stronger balance sheet, lower overheads and significantly lower interest payments, the Company is more resilient in the face of near-term market volatility and, ultimately, will be in a stronger position to capitalise on opportunities when the time is right."

Dear Shareholders,

I am pleased to present to you the Company's Annual Financial Statements for the financial year from 1 April 2024 to 31 March 2025 (the "year").

The year saw us achieve significant strategic milestones with the successful completion of the 100% acquisition of Grindrod, allowing us to rationalise and streamline the organisation, including delisting Grindrod from the NASDAQ and JSE. It also gave us greater flexibility to pay down debt and manage the asset portfolio through disposals, which put us in a position to fully repay our bank debt during July 2025. We accelerated divestments toward the end of the financial year taking advantage of firm asset values of our type of ships amidst wider disruption in financial markets. With a stronger balance sheet, lower overheads and significantly lower interest payments, the Company is more resilient in the face of near-term market volatility and, ultimately, will be in a stronger position to capitalise on opportunities when the time is right. During this period we have maintained our quarterly dividend and paid a special dividend bringing total distributions to shareholders since IPO to 34.5 cents per Ordinary Share.

Market

Firm market conditions through the first half of the year gave way to a softening earnings environment as Panama Canal transits normalised, releasing previously tied up tonnage, and dry bulk demand waned with stockpiles of key commodities, particularly in China, already high. Second hand asset values, meanwhile, returned to their highest levels since 2011 for a Handysize vessel and 2008 for a Supra/Ultramax vessel in the summer, providing an opportunity to lock in profit through vessel divestments, but softer freight market conditions began to weigh on values from September onwards. Values remained well above historic averages, however, proving resilient in the face of broader market uncertainty. Charter rates and asset values gradually improved following the Chinese New Year and, despite considerable volatility in financial markets following the US Administration's 'Liberation Day' announcement, have remained relatively stable post period with tariffs seemingly having limited direct impact on dry bulk trade and broader economic sentiment improving with the US-China agreement in May to roll back tariffs for an initial 90-day period.

Lack of clarity concerning proposed levies on US port calls by Chinese-linked vessels did, however, impact liquidity for a time with Japanese-built vessels enjoying higher turnover relative to Chinese-built vessels in March and since the year end. This provided a brief window in which we capitalised on the seasonal improvement in market conditions and positive sentiment relating to Japanese tonnage to accelerate divestments and crystalise profits to help ensure resilience through a potentially volatile 2025.

Despite the second half weakening of freight rates, our chartering performance improved slightly year-on-year with an average time charter equivalent ("TCE") rate of US$12,599 per day for the year; representing a c.6% increase on the equivalent period to 31 March 2024. The Handysize and Supra/Ultramax fleet outperformed their respective indices by US$1,315 per day (c.13%) and US$1,775 per day (c.14%), respectively for the period.

We increasingly looked to capitalise on firm market conditions that prevailed towards the end of the period and beyond, fixing five vessels on Time Charters at an average TCE of US$13,313 per day, three of which were fixed on short-term Time Charters to see us through any seasonal summer downturn, and the other two were fixed on two-year Time Charters. The length and rate of these Time Charters are testament to the trust placed in our team by our customers. We will continue to take cover where it is available to achieve more visibility of earnings given our near term outlook. At the time of writing, the fleet has coverage for 60% of the remaining days in the current financial year to 31 March 2026 at a TCE of US$12,915 per day.

Debt

The Group's outstanding debt[1] stood at US$247.1 million as at 31 March 2025 (vs US$328.0 million as at 31 March 2024) representing a debt-to-gross assets ratio of 38.2% (versus 35.5% at 31 March 2024) with softer asset values negatively impacting our leverage profile despite significant debt reduction efforts through the year. Outstanding debt comprised US$185.0 million bank debt and US$62.1 million relating to sale-leaseback transactions for five ships.

Given our cautious view for 2025, we see resilience and a strong balance sheet as key. We are therefore extremely pleased to confirm that all bank debt was fully repaid in July 2025 with proceeds from recently completed sales. This is expected to reduce interest payments by

1 - See Appendix A – Alternative Performance Measures on pages 149.

STRATEGIC REVIEW

Chief Executive Officer's Statement

continued

approximately US$12.2 million on an annualised basis. In total, the Company has repaid US$411 million of debt since acquiring a controlling stake in Grindrod in December 2022.

Grindrod

The conclusion of our investment in Grindrod marked a major milestone giving way to a simpler corporate structure for the Group, allowing rationalisation and streamlining of management and central functions. Further cost reductions will stem from the reduced fleet size and we expect to benefit more fully from these savings over the coming period.

Fleet

In all, we completed eleven sales and agreed seven more for a total of US$303.7 million in gross proceeds during the year with a further US$250.9 million to come from fourteen sales agreed post period. Continuing to proactively sell ships while values remained firm and liquidity was good has allowed us to protect downside, generating healthy profits on assets, an average c.15.2% IRR, and crystalising and preserving an estimated US$37.4m of value given subsequent declining secondhand values. Sale prices achieved across the 32 disposals have averaged a moderate 2.8% discount to carrying value, continuing to demonstrate the veracity of our NAV.

At period end, the fleet comprised 29 Japanese-built vessels[1] and will reduce to 8 Japanese-built vessels once agreed vessel sales complete which are, on average, 4.0 years younger and 29% larger than the pre-Grindrod acquisition fleet.

Environmental Performance and Social Initiatives

With a focus of primarily divesting our least efficient vessels and given further progress with our fleet-wide energy efficiency programme, we have been able to deliver a notable 7% decrease in our primary carbon intensity metric (AER) year-on-year, surpassing our target of a 2% annual reduction. We continue to navigate the evolving regulatory landscape, including the International Maritime Organisation's Carbon Intensity Indicator (CII) regulation, the potential upcoming IMO 2028 global Greenhouse Gas (GHG) pricing, as well as the implementation of Fuel EU Maritime and the EU Emissions Trading Scheme. Having prepared for these regulations early and invested in energy efficiency technologies, our ships are well positioned to continue to comply and trade. One of our most meaningful achievements this year has been progress in crew diversity, with a marked increase in the number of female seafarers across our fleet—an important step towards a more inclusive and equitable maritime workforce (see page 48 for more details). This reflects our broader commitment to enhancing seafarer welfare, promoting fair employment practices, and supporting career development at sea.

Outlook

The threat of increased levels of protectionism instigated by dynamic US trade policy has resulted in significant market volatility amid concerns for international trade and broader macroeconomic deterioration. While the imminent threat of a new trade war erupting between the US and China has abated with both parties agreeing a brief reprieve on tariffs, a re-escalation of tensions could have a significant indirect impact on dry bulk trade should tariffs reduce export volumes and lead to lower industrial activity and slower economic growth, particularly in China which accounts for c.40% of global dry bulk demand. That said, shipping has historically proven resilient to market shocks and protectionist policies have in many cases led to new and potentially longer, trade routes emerging with increased tonne-miles offsetting reductions in trade volumes. Nonetheless, we will continue to vigilantly monitor developments, anticipating market conditions and trading our vessels, accordingly. We are striving to balance protecting downside whilst maintaining a position that gives us optionality to capture future upside.

Despite our cautious view for 2025, we maintain a constructive outlook for the geared dry bulk segment in the medium-term based on supportive supply-side dynamics. Fleet growth, while expected to accelerate relative to recent years, remains reasonable by historical standards and is unlikely to deviate from current forecasts with new orders placed today not available for delivery until 2028. Shipbuilding capacity remains constrained, despite recent modest expansion, and shipyards continue to prioritise orders from other, higher margin, segments. Indeed, ordering activity has slowed considerably year-on-year amid concerns for economic growth particularly as newbuild pricing remains high and given considerable uncertainty surrounding the future shape of decarbonisation regulation and appropriate ship design.

Meanwhile, 10.1% of the current global Handysize fleet and 5.5% of the current global Supra/Ultramax fleet will be reaching 25 years or older in 2025. Indeed, c.6.1% of the current Handysize fleet is 28 years or older and will be reaching the historic scrapping age in the next year or two. On top of that, older, less efficient tonnage is more susceptible to the operating constraints of tightening environmental regulation, requiring retrofitting of energy saving devices and steaming at slower speeds to remain compliant, reducing effective supply. Operating costs for less efficient units will also increase with incoming and future environmental regulations and with a softer 2025 in play, scrapping activity may accelerate, providing further support to the supply side.

In the meantime, we remain focused on navigating near-term volatility and we are confident that our disciplined approach to asset disposals and deleveraging along with our ongoing focus on streamlining operations and further cost rationalisation has put us in a more resilient position. We have also retained a core fleet of high quality, Japanese built vessels which are younger and larger, on average, than our pre-Grindrod fleet, with commensurate increased earnings power and capital appreciation potential. With these assets and with a strengthened balance sheet, we are also well poised to capitalise on opportunities as and when we see fit. First and foremost, however, our priority is to maintain our regular quarterly dividend and we will continue to consider additional dividends to shareholders when there is surplus cash available and in line with our capital allocation strategy.

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

Edward Buttery
Chief Executive Officer

24 July 2025

[1] Including vessels held for sale but excluding one vessel under JV arrangement

STRATEGIC REVIEW

Market Review

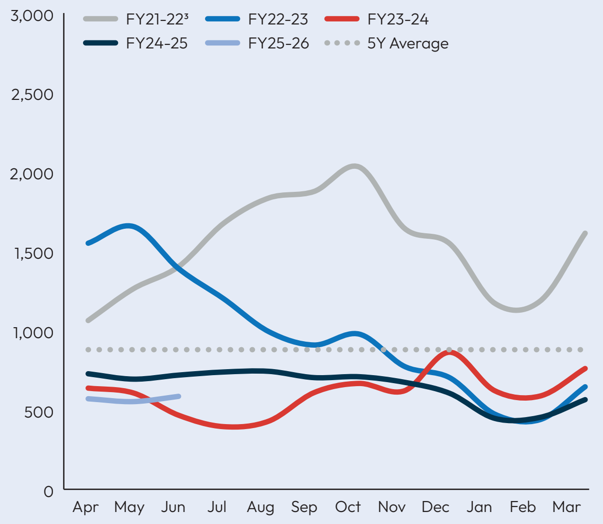
Market summary

Firm demand for dry bulk commodities, particularly minor bulk and grain, and ongoing fleet inefficiencies from disruptions in the Red Sea and Panama Canal combined to support charter rates through the first half of the period, partially offsetting the usual summer lull. As a result, the Baltic Supramax Index Time Charter Average ("BSI TCA") and the Baltic Handysize Index Time Charter Average ("BHSI TCA") were c.42% and c.37% higher, on average, when compared to the same 6 month period last year.

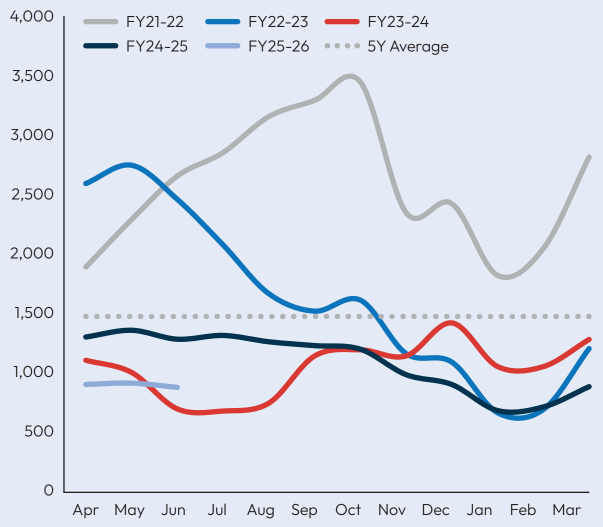
Panama Canal transits began to normalise midway through the period, however, port congestion began to unwind and previously tied up tonnage was released, placing downward pressure on rates. Meanwhile, seasonal commodity strength that is typical toward the end of the calendar year failed to materialise with Chinese stockpiles of key commodities already high, likely partly in anticipation of trade friction with the incoming US administration, and overall uncertainty concerning US trade policy negatively impacting sentiment. The unseasonably weak market conditions carried over into start of the 2025 calendar year with charter rates remaining subdued through January and reaching a low point during the Chinese New Year. Market conditions gradually improved following the holiday period, however, with US tariffs and counter tariffs of US trading partners introduced to that point seemingly having limited direct impact on dry bulk trade.

The steady conditions in freight markets in the first half of the period supported an active market for second-hand vessels, underpinned by positive sentiment, with benchmark prices reaching their highest levels since 2011 for a Handysize vessel[1] and since 2008 for a Supra/Ultramax[2] vessel in June. Softening freight markets weighed on second-hand asset values from September, however, with prices easing from their summer peak before reaching a low point in January 2025 albeit remaining firmly above historical averages, proving resilient in the face of broader market uncertainty. Meanwhile, newbuild prices were largely unaffected during the period, staying at or near their highest levels since 2009.

Baltic Handysize Index (BHSI)



Baltic Supramax Index (BSI)

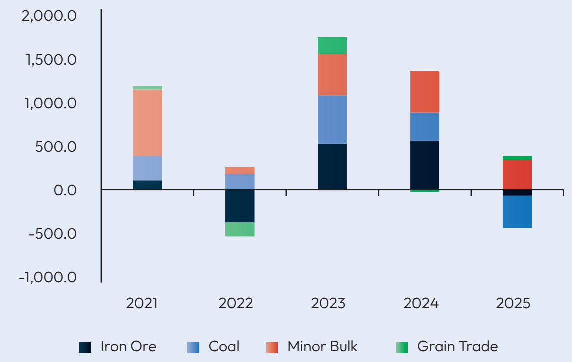


Lack of clarity concerning proposed levies on US port calls by China-linked vessels provided a brief window late in the period where trading liquidity of Chinese-built second-hand vessels slowed while Japanese-built ships experienced higher turnover. The US Trade Representative has since clarified that Chinese-built bulker vessels under 80,000 dwt, which encompasses the Handy and Supra/Ultramax segments, are exempt from the new measures.

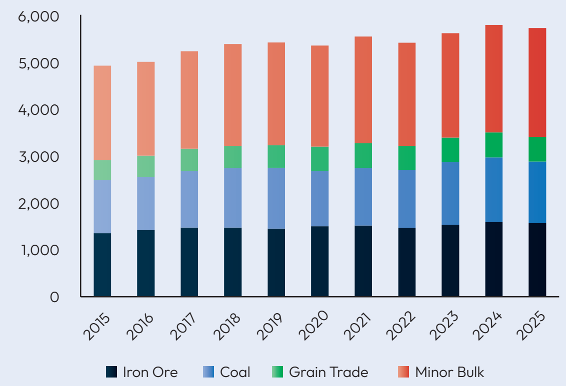
Demand[1]

- Global Gross Domestic Product ("GDP") growth slowed slightly from 3.5% in 2023 to 3.3% in 2024, according to the International Monetary Fund ("IMF"), and forecasts for global growth in 2025 and 2026 have been revised markedly down to 2.8% and 3.0%, respectively, reflecting the impact of higher effective tariff rates stemming from a reordering of policy priorities and generally higher levels of trade policy uncertainty;
- Dry bulk volumes grew by 3.1% in 2024 with tonne-miles growing by 4.3%, according to Clarksons, with an uplift in bulk carrier tonne-mile demand driven by firm long-haul Atlantic iron ore and continued re-routing of vessels away from the Red Sea. Dry bulk trade has been softer in 2025 so far with Chinese dry bulk demand under pressure while broader growing macroeconomic concerns are also having an impact. Overall, dry bulk volumes are expected to contract by 1.2% in 2025 although tonne-miles are forecast to experience a slightly more modest decline of 0.2% with tonne-mile support being provided by firm growth in long-haul Guinean bauxite trade, growth in South American grain exports and reduced market share for short-haul Indian iron ore in China;
- Combined minor bulk and grain trade volumes, the principal cargoes of Handysize and Supra/Ultramax vessels, grew by 2.8% in 2024 according to Clarksons, but are expected to grow at a more modest 1.0% in 2025 predominantly owing to expectations of softer Chinese grain import demand following strong stockpiling activity and firm domestic output last year;

Changes in Global Dry Bulk Demand
YOY change in billion tonne-miles



Growth in Global Dry Bulk Trade
million tonnes



[1] Clarksons benchmark 37k dwt 10 year old Handysize vessel
[2] Clarksons benchmark 61k dwt 10 year old Supra/Ultramax vessel
[3] FY21-22 refers to the "Year ended 31 March 2022" and continues to FY25-26 referring to the "Year ended 31 March 2026."

[1] Source: Clarksons Research July 2025.

STRATEGIC REVIEW

Market Review

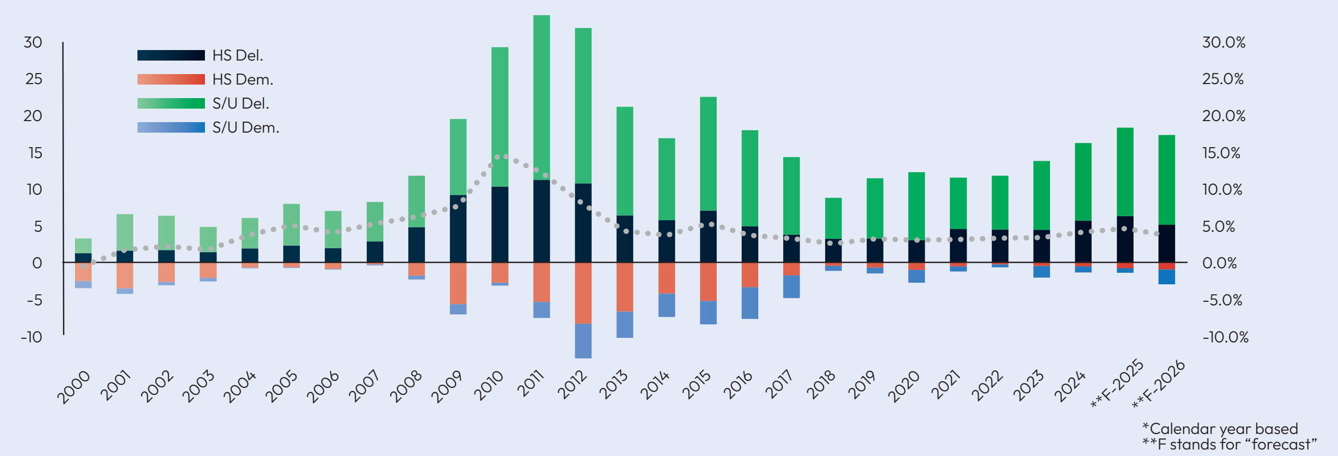
continued

- After growing by an estimated 3.1% in 2024, minor bulk trade volume growth is expected to slow to 1.1% in 2025 with GDP growth forecasts for key minor bulk importing industrial economies recently downgraded and steel product trade, particularly Chinese exports and US imports, under pressure from new tariff measures and other trade restrictions.

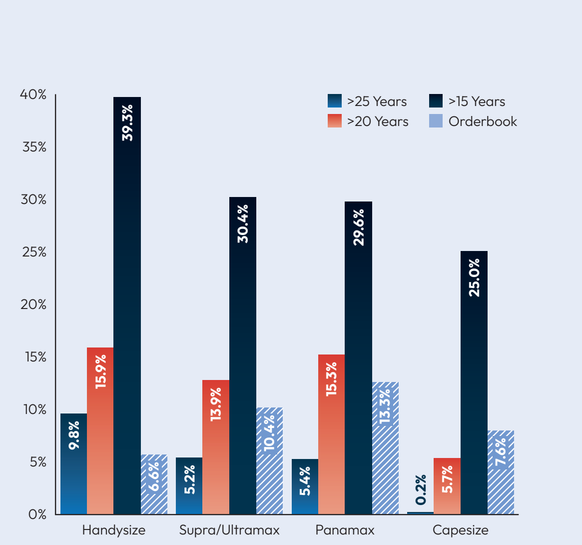
Fleet supply[1]

- The combined geared dry bulk fleet was estimated to have grown by 4.1% net in 2024 with the Handysize segment growing by c.5.1 million dwt net (4.2%) and the Supra/Ultramax segment growing by c.9.7 million dwt net (4.1%). Recycling activity was limited in 2024 with firm freight market conditions incentivising owners to delay the scrapping of older tonnage as earnings remained relatively strong;
- In 2025, net geared dry bulker fleet growth, in deadweight terms, is expected to be 4.6% followed by 3.8% growth in 2026. Whilst net growth is slightly higher than previous years with orders placed during the strong markets of 2021 and 2022 starting to hit the water, net fleet growth remains reasonable by historical standards;
- Opportunities for growth beyond these levels are limited, with shipyards operating near capacity resulting in a heavily backdated orderbook. New orders from top tier shipyards are now not until 2028;
- Recent expansion of shipbuilding capacity is not expected to disrupt supply forecasts for geared dry bulk tonnage as shipyards continue to prioritise orders from other, higher margin, shipping sectors;
- Operating speeds have continued to trend downward and in February 2025 average bulkcarrier operating speeds hit 10.68 knots; the lowest level in over a decade. Over time, newly-introduced decarbonisation regulations will likely force slower vessel operating speeds, reducing effective supply;
- The new regulations and International Maritime Organization's ("IMO") fuel efficiency rules will, over time, accelerate scrapping with potentially greater effect in the relatively older (and therefore overall less efficient) Handysize segment where c.10.1% of the current fleet reaching 25 years of age or older in 2025;
- While the duration of the disruption caused by events in the Red Sea remains uncertain, significant amounts of tonnage continues to be diverted from the area on longer duration voyages, despite a recent ceasefire agreement between the US and Houthi rebels, which is expected to continue to positively contribute to tonne-mile growth in the near term.

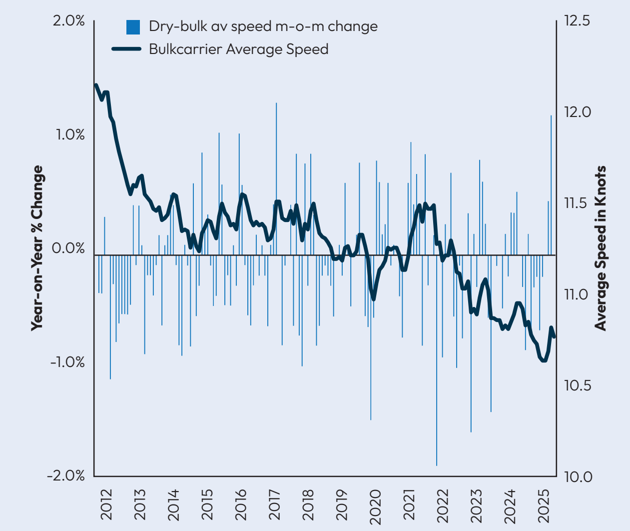
Geared Dry Bulk Fleet Development



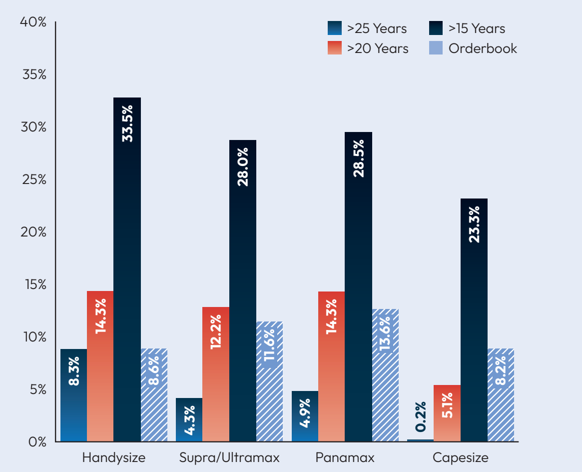
Age profile by segment (no. of vessels)



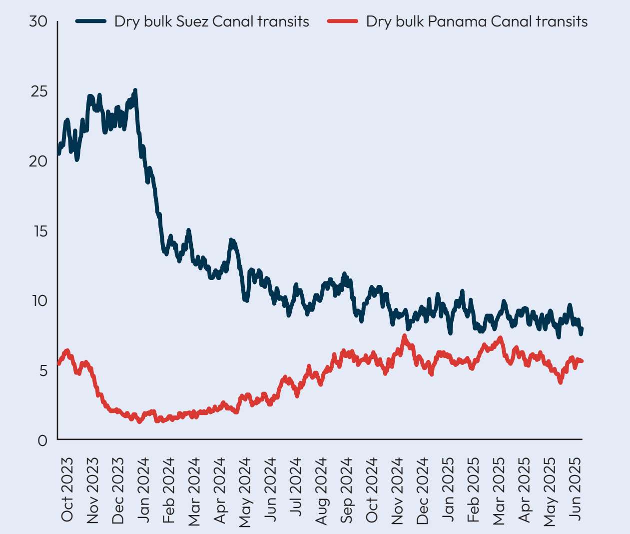
Average Dry Bulk Speed



Age profile by segment (dwt)



Daily Dry Bulk Transits – Panama and Suez Canals (14 Day Moving Average)



[1] Source: Clarksons Research July 2025.

STRATEGIC REVIEW

Market Review

continued

Outlook

Overall dry bulk demand is expected to be modest compared to the strong levels seen in 2024 amid a range of headwinds predominantly stemming from heightened levels of trade protectionism. While the direct impact of tariffs on dry bulk trade has so far been limited, the US Administration's 'Liberation Day' announcement in early April saw uncertainty levels peak as US tariffs and retaliatory measures taken in response at the time, particularly by China, led to concerns over broader macroeconomic deterioration. Tensions have since eased, however, with the US and China, the world's two largest economies, agreeing in May 2025 to roll back tariffs for an initial 90 day period. While sentiment has generally improved as a result, risks remain and should trade frictions escalate once again this could lead to lower industrial activity and global GDP growth and the dry bulk sector could face less demand than previously forecast. The net impact on market conditions could be limited, however, with tariffs likely causing new, longer trade routes to emerge which would positively impact tonne-mile demand. Meanwhile, significant tonnage continues to be diverted from the Red Sea, maintaining increased tonne-miles, with a return to normal transit activity through the Suez Canal unlikely in the near-term given renewed attacks on commercial shipping by Houthi rebels in the area.

While trade and macroeconomic uncertainty continues to create concern for short-term demand and current forecasts for 2026 are for soft market conditions to persist, supply-side dynamics continue to support a constructive medium-term outlook. Fleet growth remains modest by historical standards with forecasts of 4.6% and 3.8% net supply growth in 2025 and 2026, respectively, for the geared dry bulk segment, following several years of limited ordering and newbuilding activity given elevated pricing and shipyard capacity constraints. Meanwhile, a significant portion of the global geared dry bulk fleet continues to approach scrapping age, with 10.1% of the current Handysize fleet and 5.5% of the current Supra/Ultramax fleet reaching 25 years or older in 2025. Relatively firm freight market rates in recent years have led owners to keep older vessels in service, however, with softer market conditions expected in 2025 and the IMO's recent decision to implement global market-based measures to reduce GHG emissions, scrapping activity may accelerate, providing further support to the supply side.

STRATEGIC REVIEW

Portfolio and Operational Review

Portfolio summary

- During the year, Grindrod became a wholly owned subsidiary of the Company through its subsidiary Good Falkirk (MI) Limited following a successful Selective Capital Reduction ("SCR");
- The Group sold or agreed to sell a total of eighteen vessels during the year, for combined gross proceeds of US$303.7 million;
- Separately, during the year, an in-the-money purchase option was exercised at US$23.2 million on a 2020 built 63k dwt Ultramax vessel. The vessel was subsequently sold for gross proceeds of US$31.4 million and delivered into a JV arrangement, of which the Group owns 50%, and time chartered back into the fleet;
- The Group also entered an agreement to exercise an in-the-money purchase option at US$23.2 million on another 2020 built 63k dwt Ultramax vessel. Delivery took place in November 2024;
- Post period, the Group agreed the sale of a further fourteen vessels for combined gross proceeds of US$250.9 million, with completion expected by the end of December;
- Overall, there have been 49 agreed and completed vessels sales since January 2023 at an average of 3.1% discount to fair market value, generating total gross proceeds of US$806.9 million once agreed sales complete;
- The Group's fleet comprised 29 Japanese-built vessels[1] at 31 March 2025 which will reduce to 8 Japanese-built vessels once agreed sales[2] complete with an attractive current average age of 10.7 years and average carrying capacity of c.43.3k dwt. The Group also has six vessels in its chartered in fleet.

The Fleet – delivered vessels as at 31 March 2025

Ship type	Number of Vessels	Average Age	DWT	Portfolio Weighting (dwt)	Portfolio Weighting (at fair value)
Handysize	20	12.8 years	690,286	56.0%	53.8%
Supra/Ultramax	9	7.5 years	543,220	44.0%	46.2%
Total	**29**	**11.2 years**	**1,233,506**	**100%**	**100%**

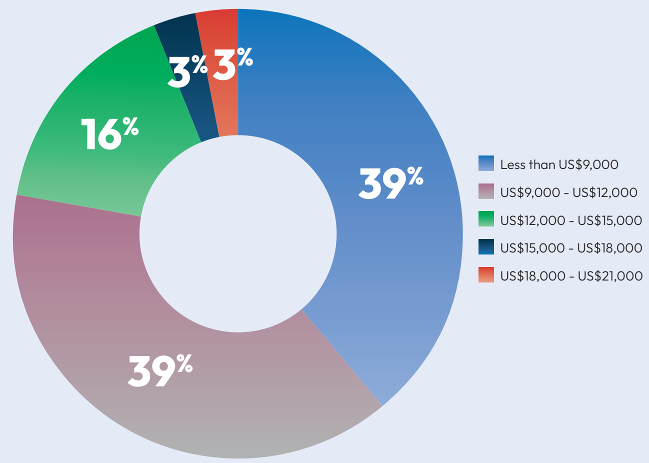
[1] Including vessels held for sale but excluding one vessel under JV arrangement

[2] Including sales agreed post year end

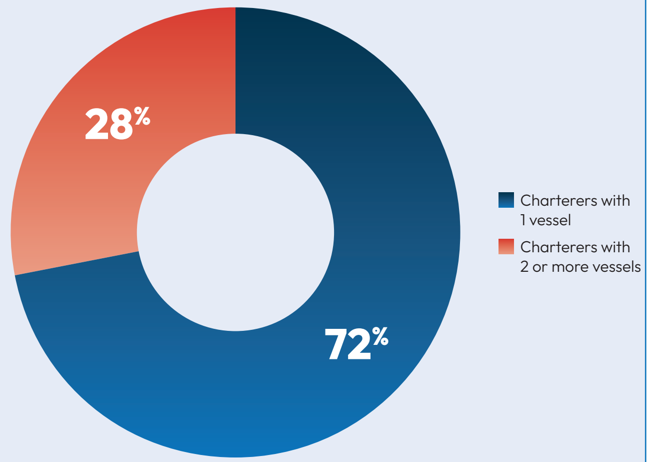
Employment and operations[1]

- The fleet's time charter equivalent ("TCE") was US$12,599 per day for the year ended 31 March 2025 with the Handysize fleet and the Supramax/Ultramax fleet outperforming their respective indices[2] by c.US$1.315 per day (c.13%) and c.US$1,775 per day (c.14%), respectively;
- On 11 July 2025, the time of writing, 60% of remaining fleet days covered[3] for the financial year ended 31 March 2026 at an average TCE of US$12,915 per day.

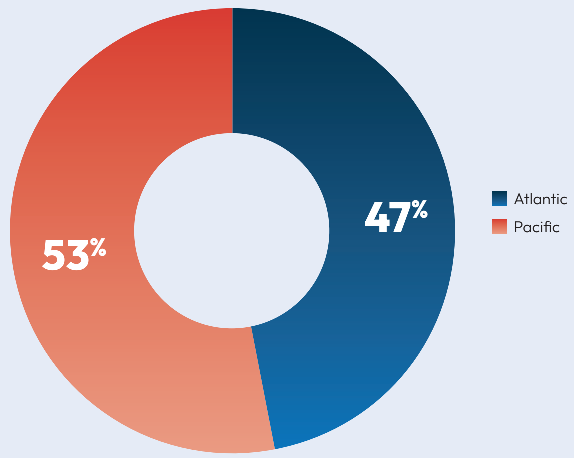
Current Charters TCE[4] Per Day



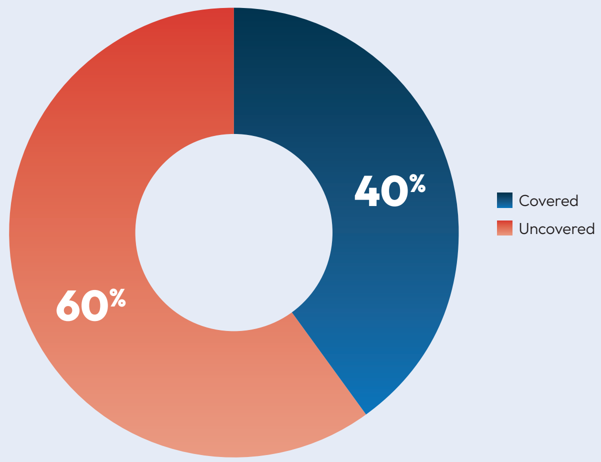
Vessels by charterer



Trading Location



Forward Coverage FY25-26



1 All chart data at 31 March 2025 unless otherwise specified

2 Since the Baltic Handysize Index (BHSI) is based on a 38k dwt type and the Baltic Supramax Index (BSI) is based on a 58k dwt type, the Company uses adjusted BHSI and BSI Time Charter Average (TCA) figures net of commissions and weighted according to average dwt of the Group's combined Handysize and Supra/Ultramax fleets, respectively

3 Including projected forward Contracts of Affreightment

4 Indicative TCE rates only as some voyages are still in progress

STRATEGIC REVIEW

Financial Review

Financial performance

For the year ended 31 March 2025, the Company reported a pre-tax loss of US$78.3 million (31 March 2024: Pre-tax loss of US$53.3 million). The financial results of the Company for the year prepared in accordance with IFRS are presented in its Consolidated Statement of Comprehensive Income on page 114 of this report.

On a non-IFRS look-through basis, before vessel revaluations and disposals, the Group recorded a pre-tax profit of US$6.3 million for the year ended 31 March 2025. This compares to a pre-tax profit of US$12.6 million in the prior year, which benefited from stronger freight market conditions in early 2024. This figure excludes vessel revaluation losses totalling US$106.3 million (31 March 2024: losses of US$64.6 million), reflecting a decline in vessel values from the historically high levels observed in mid-2024, as second-hand asset prices adjusted in response to softening freight markets and reduced sentiment in the latter part of the year. To assist users of the annual report in gaining a more detailed understanding of the Group's performance for the year ended 31 March 2025, additional financial information is presented on a non-IFRS look-through basis in Appendix B, pages 152 - 154.

Net Asset Value ("NAV") performance

NAV per ordinary share decreased by 24.7% during the year from US$1.4802 at 31 March 2024 to US$1.1142 at 31 March 2025, reflecting dividends paid of US$39.5 million and a US$79.3 million reduction in the fair value of the underlying investments.

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

	31 March 2025		31 March 2024	
	Number of Vessels	Market value (US$m)	Number of Vessels	Market value (US$m)
Total fleet[1]	**29**	**518**	**39**	**793**

Dividends

Total dividends paid were as follows:

Year ended	Dividends paid (US$m)	Dividend per Share (US cents)	Dividend cover[2]
31 March 2025	39.5	12.00	0.2x
31 March 2024	26.4	8.00	0.1x

For the year ended 31 March 2025, the Company paid dividends on a quarterly basis at a rate of 2 US cents per Ordinary Share (31 March 2024: 2 US cents per Ordinary Share per quarter), in line with our target dividend policy of 8 US cents per Ordinary Share per annum paid on a quarterly basis. In addition, a special interim dividend of 4 US cents per Ordinary Share was paid in February 2025.

On 25 April 2025, the Company declared an interim dividend of 2 US cents per Ordinary Share for the quarter ended 31 March 2025, with a total dividend amount of US$6.6 million paid on 30 May 2025.

Dividend cover for the period was 0.2x. Firm market conditions during the summer of 2024 gave way to a general weakening of freight rates toward the end of 2024 and into early 2025, which weighed on overall earnings performance.

Ongoing Charges Ratio ("OCR")[2]

The annualised OCR for the year ended 31 March 2025 was 1.8% (31 March 2024: 1.6%), with the year-on-year increase primarily reflecting a reduction in the Group's NAV over the period, alongside a modest increase in corporate expenses.

[1] As at 31 March 2025, including seven vessels held for sale, but excluding one vessel under JV arrangement and six chartered-in vessels without purchase options.

[2] See "Alternative Performance Measures" on pages 149 – 151.

Financing

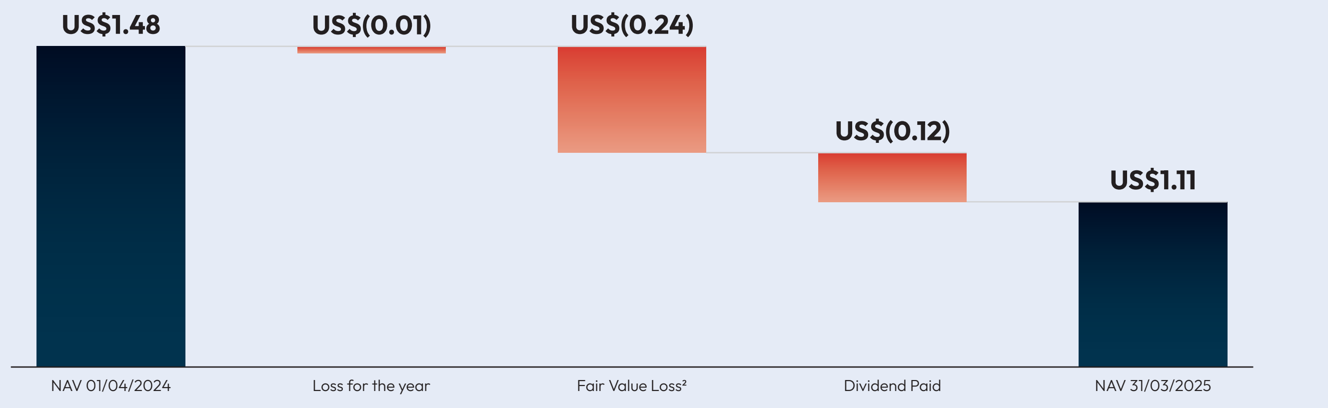
We remain committed to strengthening our balance sheet and accelerated our debt reduction across the Group during the year. The Group's financing activities during the financial year can be summarised as follows:

- During the year, we made total debt repayments of US$80.9 million, reducing the outstanding debt to US$247.1 million on a non-IFRS look-through basis (31 March 2024: US$328.0 million)[1];
- The non-IFRS look-through debt-to-gross assets ratio stood at 38.2% as at 31 March 2025 (31 March 2024: 35.5%), reflecting a temporary increase due to reduced gross asset values in a softer market environment;
- The Group's outstanding debt on a non-IFRS look-through basis at 31 March 2025 comprised US$185.0 million of bank debt and US$62.1 million relating to sale-leaseback transactions for five ships;
- Further significant debt reduction was achieved in the first half of FY25-26. All proceeds for recent sales, along with a portion of existing cash, were applied to reduce bank debt, which was fully repaid in July 2025. Total outstanding debt was reduced to US$46.4 million, representing a debt-to-gross assets ratio of 7.2%, based on fair market values of assets as at 31 March 2025.

NAV valuation

The Consolidated Group's NAV per ordinary share as of 31 March 2025 was US$1.11 (31 March 2024: US$1.48 per ordinary share). The total NAV return for the year was -16.6% (compared to -9.0% at 31 March 2024). Results for the year on a look-through basis almost broke even, at (US$0.01), with the fair value loss at (US$0.24) and dividends paid of (US$0.12) during the year bringing a drop in NAV per Ordinary Share to (US$0.37). A breakdown of the key components driving the NAV performance is as follows:

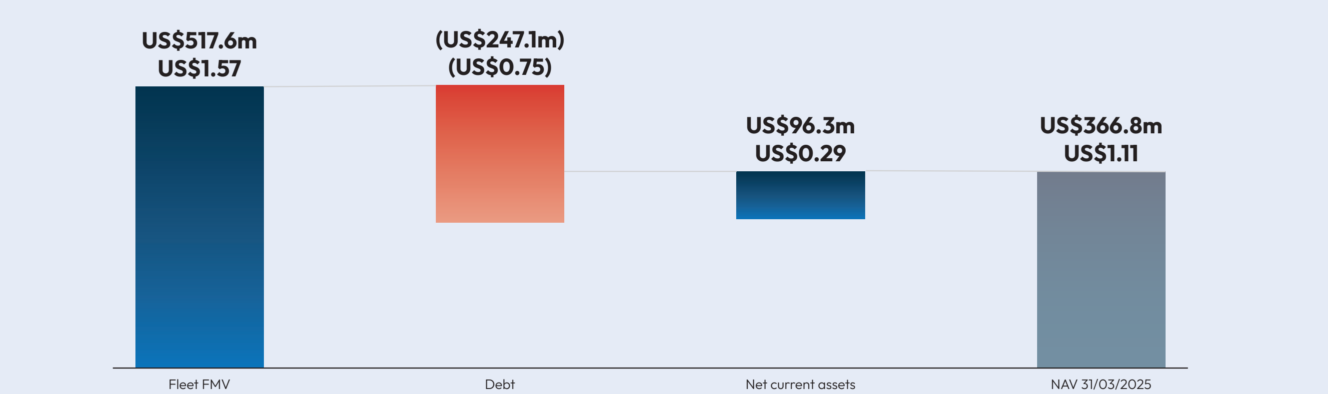
NAV per Ordinary Share bridge from 1 April 2024 to 31 March 2025



The Group's NAV on a non-IFRS look-through basis[2] is made up of the following key components:

- The fair market value of the fleet[3] amounted to US$517.6 million as at 31 March 2025 (31 March 2024: US$732.2 million).
- The carrying value of the Group's debt[4] amounted to US$247.1 million as at 31 March 2025 (31 March 2024: US$328.0 million).

The Group's NAV Components at 31 March 2025



[1] Outstanding Group debt will be presented on the Statement of Financial Position from 1 April 2025, once the Company's ceases to be an investment entity.

[2] Effective 1 April 2025, the Group's key NAV components disclosed here become consistent with the IFRS presentation (see further disclosures in note 17 to the financial statements).

[3] Including vessels held for sale but excluding one vessel under JV arrangement and six chartered-in vessels without purchase options.

[4] See "Alternative Performance Measures" on page 149 – 151.

STRATEGIC REVIEW

Environmental, Social and Governance Review

As a dry bulk shipping group operating globally, the Group recognises its responsibility to support a more sustainable maritime industry. 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 ESG strategy and objectives during the period were set and monitored by the ESG Steering Group with oversight by a nominated Board member (see page 77 for further detail).

1. Reporting Standards and Disclosures

The Group has considered the guidance from the TCFD ("Task Force on Climate-Related Financial Disclosures") in its disclosures, as well as a range of additional disclosure frameworks, including the Global Reporting Initiative ("GRI") and the Sustainability Accounting Standards Board ("SASB") for Marine Transportation. See pages 155 - 157 for full TCFD disclosure.

Developments in UK sustainability reporting regulations

Under current UK regulations, climate-related financial disclosures aligned with the recommendations of the TCFD are mandatory for listed companies. However, the TCFD framework is no longer being further developed independently; its foundational principles have been consolidated into the standards issued by the International Sustainability Standards Board ("ISSB"), namely IFRS S1 and IFRS S2. With regard to future regulatory requirements, the UK plans to adopt these ISSB standards—IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures), with potential adoption from 1 January 2026 for publicly listed companies.

In anticipation of these forthcoming regulatory changes, the Group has conducted a sustainability materiality assessment this year, including the development of a materiality matrix to identify and prioritise the most relevant ESG topics for its business and stakeholders (a climate-first approach). This proactive step aligns closely with the double materiality and disclosure principles embedded in IFRS S1 and S2, which emphasise both financial and impact materiality. By conducting this assessment in advance, the Group is well-positioned to meet future reporting expectations and to ensure that its sustainability strategy and disclosures are aligned with evolving international standards, while also supporting compliance with the UK's current TCFD-aligned reporting obligations.

GHG Assurance

The Group's GHG emissions, including scope 1, 2 and 3 categories, have been verified to a limited assurance level by an independent auditor, aligned with ISO 14064-1standards.

2. Materiality Assessment

During the year, the Group conducted a group-wide sustainability-related materiality assessment to identify the risks and opportunities that could reasonably be expected to affect the Group's enterprise value and/or financial performance over the short, medium, and long term. This assessment ensures alignment with current UK disclosure obligations based on TCFD recommendations and prepares the Group for the anticipated adoption of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) through the UK Sustainability Reporting Standards (UK SRS), expected to apply from 2026 onwards.

The process was facilitated by an external sustainability consultancy with a selection of internal stakeholders from a diverse set of key business functions at group level; including representatives from senior leadership, financial and risk management, compliance, ESG/Sustainability, and technical and investment performance. This mix ensured that financial, strategic, and operational perspectives were incorporated throughout the process.

In line with the financial materiality principle of IFRS, each topic was then assessed for its potential to affect the Group's future cash flows, access to finance or cost of capital.

The results of the materiality assessment are organised into the materiality matrix below. The materiality threshold was set at a score of 3.0, which corresponds to the "medium" category for both financial impact and likelihood. Topics scoring 3.0 or above on average were considered material for reporting.

The outcomes have been integrated into the Group's ESG reporting framework and will guide both current regulatory compliance and the development of future sustainability-related disclosures.

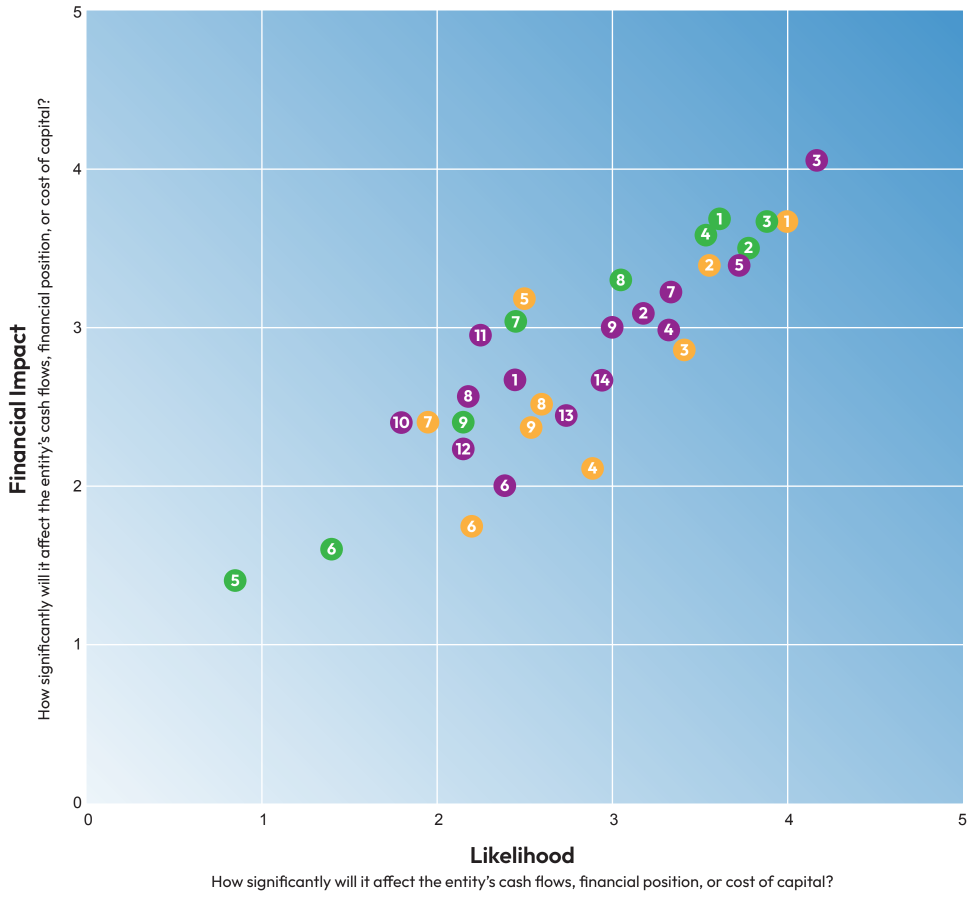
In line with the IFRS framework's "climate-first" approach recommendation, the Group has chosen to prioritise climate-related risks and opportunities, as structured under TCFD and further IFRS S2, for its first year of reporting. All 16 topics are covered in this year's disclosure.

STRATEGIC REVIEW

Environmental, Social and Governance Review

continued

The Group will revisit and update the materiality assessment on a regular basis to ensure continued relevance in light of evolving strategy, stakeholder expectations, and regulatory developments.



Environmental

1. GHG Reduction Strategy
2. Environmental Regulation Developments
3. Energy Efficiency and Emissions
4. Alternative Fuels and Green Technologies
5. Green Manufacturing
6. Circular Economy Practices / Responsible Ship Recycling
7. Air Quality / Air Pollution
8. Water (Pollution, discharges, marine resources)
9. Biodiversity

Social

1. Accident and Safety Management
2. Crew Wellbeing
3. Training and Development
4. Equality and Anti-Discrimination
5. Stakeholder Engagement
6. Supporting Local Communities
7. Human Rights
8. Working conditions
9. Labour practices of suppliers and contractors

Governance

1. Responsible Investment Strategy
2. Business Ethics and Integrity
3. Compliance
4. ESG Governance
5. Cyber Security
6. Industry and Legislative Engagement
7. Risk Mitigation and Resilience
8. Responsible Supply Chain Practices
9. Climate-Related Risks and Risk Management
10. Digital Transformation
11. Innovation & Technology
12. Fair Trade and Responsible Business Practices
13. Anti-corruption and anti-bribery policies
14. Management of Relationships with Suppliers

3. Environmental

a) Industry Context and Targets

With shipping contributing approximately 3% of global greenhouse gas emissions, the Group is focused on reducing its environmental impact in line with global decarbonisation goals. The Group is committed to improving the energy efficiency of the fleet and exploring low-carbon solutions, including the use of energy-efficient devices and operational practices such as optimised voyage planning and speed reduction.

IMO policy measures: update from MEPC ("Marine Environmental Protection Committee") 83

At its 83rd session in April 2025, the IMO's MEPC advanced key policy measures aimed at accelerating the maritime sector's decarbonisation. These measures form a core part of the IMO's revised strategy to achieve net-zero GHG emissions from international shipping by 2050.

Key outcomes include the enforcement of a new greenhouse gas fuel intensity ("GFI") standard, requiring vessels to progressively reduce their well-to-wake fuel emissions, the enforcement of a global economic measure penalising vessels according to their GFI thresholds, and the formation of an IMO Net-Zero Fund to support climate resilience and decarbonisation projects in developing countries (contributing to a just and equitable transition). The final adoption of these measures is scheduled for October 2025, with full implementation expected by 2027.

GHG Regulations

IMO 2023 Carbon Intensity Reduction Rules

IMO's Energy Efficiency Existing Index ("EEXI") and Carbon Intensity Indicator ("CII") rules came into effect in January 2023 and, having analysed and prepared for the rules early, the Group's conventionally-fuelled existing fleet are well positioned to comply and continue to trade for the next decade or more through technical enhancements, operational measures and a programme of fleet renewal, especially in view of IMO's newly revised GHG strategy.

EU ETS (" Emissions Trading System") and Fuel EU

Shipping's inclusion in the EU ETS took effect from January 2024. The Group prepared well for it with the preparation of voyage level independently verified emissions reporting for time-charter customers, as well as covering direct exposure on voyage charters. On 1 June 2025, Fuel EU came into force, which focuses on fuel intensity as opposed to absolute emissions. This regulation puts limits on the carbon intensity of fuel consumed in EU waters, forcing the gradual uptake of green fuels. For both regulations, the Group has devised a comprehensive process and strategy to ensure compliance.

Industry-wide decarbonisation targets and the Group's commitments

The Group has aligned its decarbonisation strategy with the IMO's industry-wide targets to achieve a transition to net-zero emissions.

Group GHG Reduction Ambitions

2030:

- Reduce total annual GHG emissions by at least 20% (vs 2008 baseline)
- Reduce fleet CO2 emissions intensity in line with or exceeding 40% (vs 2008 baseline) by achieving on average a 2% reduction p.a.

2040:

- Commence adoption of zero carbon or alternate fuels (once technically viable and safe)
- Reduce total annual GHG emissions by at least 70% (striving for 80%)

2050:

- Net zero GHG emissions and adoption of near zero emissions fuels in the fleet.

Environmental, Social and Governance Review

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a) Industry Context and Targets

IMO's industry targets revised in 2023 (all figures are relative to a 2008 baseline)

	Carbon intensity	Absolute emissions
2030	40% reduction	20% reduction (striving for 30%)
2040	-	70% reduction (striving for 80%)
2050	-	Net-zero

How the Group will achieve its targets:

- Continually implement energy efficiency measures across the fleet including fleet-wide installation of energy savings devices
- Ongoing fleet renewal with a focus on more efficient vessels
- Continually adopt efficient operational measures
- Increase the use of biofuels on the existing fleet (lower well-to-wake emissions)
- Support international regulation to drive zero emissions for the industry and value-chain
- Trial new emission reduction technologies

b) Environmental Performance

Progress on meeting carbon intensity targets

The Group has a medium-term target of reducing carbon intensity by 40% by 2030 (as measured by the Annual Efficiency Ratio), compared to a 2008 baseline, through achieving an annual reduction of 2% on average, in line with IMO targets.

The emissions intensity of the fleet, as measured by AER ("Annual Efficiency Ratio"), for the year ended 31 March 2025 improved by 7%. This was primarily driven by the divestment of less efficient vessels and the installation of energy saving devices. Currently, the Group's AER performance is on track with the industry-wide 40% reduction target by 2030. EEOI ("Energy Efficiency Operational Indicator") is an operational metric and is heavily influenced by the utilisation of cargo carrying capacity of each vessel. The fleet EEOI improved by 14% y-o-y, as a result of improved fuel consumption efficiency, and improvement in the average cargo load, reflecting greater utilisation of the carrying capacity of the vessels. For both EEOI and AER, the Group has limited influence over the voyage parameters or cargo carriage element, when vessels are operated under a time-charter model. The Group is only able to influence these metrics from a technical point of view e.g. vessel/engine selection and fitting of energy saving devices ("ESDs"). A smaller portion of the fleet operates under voyage charter arrangements, whereby the Group has more operational control over voyages and therefore control of the utilisation of cargo carrying capacity.

Fleet carbon intensity performance

	FY21-22 (TML Only)	FY22-23 (Group Fleet)	FY23-24 (Group Fleet)	FY24-25 (Group Fleet)*	Y-o-Y
EEOI	11.96	10.90	10.12	**8.70**	**-14%**
AER	7.23	6.35	5.92	**5.49**	**-7%**

Note:
- Chartered-in vessels are not included in the calculation of these metrics
* Including one additional JV vessel

Fleet CII ("Carbon Intensity Indicator") Ratings[1]

The CII regulation came into effect on 1 January 2023. The average CII performance of a vessel is taken over a one-year period, allocating vessels a rating from "A" to "E", in line with their carbon intensity performance.

	CII Rating 2023*	CII Rating 2024**	2024 % of fleet
A	12	8	24%
B	17	15	50%
C	5	6	23%
D	1	1	3%
E	0	0	0%

* Excluding new build delivered in February 2024 as annual data not available and three chartered-in vessels with purchase options.
**Including one additional JV vessel.

GHG emissions

The Group's GHG emissions were calculated in adherence with the GHG protocol methodology, which permits use of the equity share or operational control approach in determining the organisational boundary for corporate reporting. TML has opted for the former, meaning that emissions are disclosed in line with the Group's ownership interest in each entity.

The Scope 1, 2, and 3 emissions from Grindrod, a wholly owned subsidiary, for FY-24-25 have been included into the Group's overall emissions due to the ongoing integration of the two fleets, offices, and personnel. Previously only Grindrod's Scope 1 and 2 emissions (prorated for the Group's ownership interest in Grindrod) were disclosed under Scope 3 Category 15 "Investments", in the overall Group GHG emissions total for FY23-24 and FY22-23.

The other key driver for the increase in overall Group GHG emissions was the inclusion of 100% of Grindrod's emissions for FY24-25, compared to last year where the Group had only 83% ownership, and therefore included 83% of Grindod's emissions.

The Group's GHG emissions verification was conducted by a third party, at a limited level of assurance, in alignment with ISO 14064-3:2019.

[1] Numbers reflect the fleet composition as at 31 March 2025. Vessels sold throughout the period are not included in final figures for 2024.

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GHG emissions (tCO2e)

	FY21-22	FY22-23	FY23-24	FY24-25
Scope 1	4,119	11,216	11,040	**212,460**
Scope 2	2	4	6	**116**
Scope 3				
Category 1: Purchased goods and services	–	5	–	**–**
Category 6: Business Travel	30	263	120	**550**
Category 13: Downstream Leased Assets	265,684	274,924	224,660	**323,743**
Category 15: Investments	–	265,395	203,648	**–**
TOTAL	269,835	551,807	439,474	**536,869**

c) Environmental Initiatives

Energy-saving devices ("ESDs") and fuel efficiency retrofits across the fleet

The Group continues to roll out a comprehensive fleet efficiency programme to improve vessel fuel efficiency, primarily focused on retrofits at scheduled maintenance events. These technical enhancements increase the fuel efficiency of the fleet and improve EEXI and CII overall performance.

Energy Saving Devices employed by the Group

ESDs selected	Est. % fuel saving
LED lighting	**0.25%**
Propeller Boss Cap Fin	**2%**
Rudder fin and or/with Bulb	**2%**
Wake-equalising ducts	**2%**
Auto-pilot upgrades	**1%**
High-performance paints	**5%**
Variable frequency drives	**0.5-1.5%**
Pre-swirl stator	**3-5%**
Tip flow fin/advanced flipper fin	**0.5-1%**
Auxiliary engine waste heat recovery system	**0.5-0.8%**
Stern flow control fins	**2-3%**
XGIT propeller paint	**2-4%**

Progress over the year ended 31 March 2025

At the year end, 87% of the fleet had at least three ESDs installed, with a combined annual fuel saving potential of c.10% per vessel. These ESDs mostly include propeller boss cap fins, high performance paints, LED lighting, pre-swirl ducts and fuel efficiency monitoring systems, as well as additional ESDs noted in the table above. More recently, the Group has begun the uptake of propeller graphene paint which has the potential saving impact of 2-4% (according to manufacturer estimates) and continues to roll this out on select vessels.

Operational and technical efficiency measures

The operational measures the Group has adopted include the use of advanced weather routing systems and increased frequency of hull cleaning and propeller polishing to remove marine bio build up and reduce drag.

Investment in digital performance monitoring and emissions management

The Group has a dedicated performance management team monitoring the carbon-intensity and emissions of our fleet on a daily basis, ensuring compliance with regulations as well as allowing for data-driven decision making. In light of recent EU regulations, Group performance monitoring has been broadened to include real-time updates on EU ETS and Fuel EU exposure and compliance status.

Waste reduction and ballast water treatment compliance

Waste management on Group vessels is carried out according to a detailed procedure in compliance with IMO/MARPOL 73/78. Whilst the Group has defined procedures for the waste generated on board, there is also a focus on reducing the production of waste at source. Crew members focus on reusing or recycling, performing waste treatment on board and discharging at port facilities. In addition to this garbage compactors have been installed on the majority of the fleet.

Ballast water management systems ("BWMS") prevent the spread of harmful aquatic organisms from one region to another. 100% of ballast water on Group vessels is processed through ballast water exchange or BWMS, with fleet-wide installation of BWMS now complete.

Marine biodiversity conservation and single-use plastics reduction initiatives

The Group has run a 'plastics free' campaign across the fleet, with mineralised water fountains and reusable water bottles successfully installed and distributed fleet-wide, avoiding the use of single-use plastic bottles from being used and disposed of onboard. Group vessels have been involved in trialling the EYESEA app which enables the collection of anonymous data used to map the problem of ocean pollution, whether from plastic, oil, fishing nets, or wrecks. Crews are encouraged to report marine pollution, and the data assists governments and volunteers in either stopping the problem at source or coordinating clean-up efforts.

d) Climate Resilience and Scenario Analysis Statement

In line with the recommendations from the TCFD, the Group undertook a structured process to identify and assess climate-related risks and opportunities. This began with a focus on its material topics in the context of climate change, as determined through sustainability materiality assessment. Building on this foundation, risks and opportunities were categorised in accordance with the TCFD framework.

Climate risks are assessed in relation to the Group's risk matrix and are measured against defined Key Risk Indicators ("KRIs") and risk tolerance thresholds. These risks are evaluated for their potential likelihood and impact, both financial and operational, and are discussed at Board level at least twice a year or more frequently where necessary based on the scale or urgency of the risk. See pages 54-59 for further detail on the Group's risk management process.

Scenarios used

The Group's scenario analysis assessed the resilience of the business under plausible climate futures, including both transition and physical risks. A Net Zero 2050 (1.5°C scenario) scenario was employed, consistent with the International Maritime Organisation ("IMO"). This scenario was chosen in line with the IMO's net-zero by 2050 target, whereby a decarbonisation pathway involving stringent regulation, carbon pricing, and accelerated adoption of zero-emissions technologies has been developed (and continues to be defined).

The Group will continue to refine its scenario analysis as data availability improves, and methodologies evolve. The Group is committed to transparency and will enhance its climate-related disclosures in future reporting cycles.

Key risks and opportunities identified

The Group identified key climate-related risks under two main categories: transition risks, such as regulatory changes and evolving market expectations, and physical risks, including extreme weather events and longer-term climate shifts, and also explored potential opportunities of these risks.

The outcome was a tailored list of climate-related risks and opportunities that reflects the profile and strategic

Environmental, Social and Governance Review

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priorities of the Group. These factors are incorporated into the Group's risk matrix and are reviewed on a quarterly basis as part of the Group's ongoing risk management process.

The Group recognises the risks of regulatory pressure, rising fuel costs, and evolving stakeholder expectations in the decarbonisation of shipping. Conversely, these can also be seen as opportunities in fleet optimisation, low-carbon vessel investments, and cargo/owner partnerships aligned with ESG goals.

These risks and opportunities have been categorised under three different time horizons:

- Short-term: <3 years;
- Mid-term: 3-10 years;
- Long-term: >10 years.

To enhance resilience across the assessed scenario, the Group has taken several measures as outlined below under "Mitigating Actions". Considering all risks and opportunities together, the Group considers itself reasonably resilient to the impacts described. The geared tramp sector represents a flexible operating model, and the Group has the ability to quickly adapt to change.

	Physical Risks	Time Horizon	Mitigating Actions
Acute shifts in climate patterns	Increased severity and frequency of extreme weather events e.g. Cyclones, hurricanes, floods, droughts, and associated geographical shifts in agricultural production. If these events are not adequately prepared for, these could disrupt vessel operations, resulting in lost revenue, and could increase damage to vessels resulting in higher repair and maintenance costs.	Long-term	Continue to use advanced weather forecasting and routing systems. Geared bulkers and the agile tramping model allow for greater flexibility in routing. Trading patterns can be changed at short notice to avoid extreme weather events and to accommodate any geographical shifts in agricultural production, if necessary. Upgrade vessel designs for resilience against extreme conditions. Regularly review and update insurance coverage. Ensure emergency response plans are up to date and refined where needed.

	Transition Risks	Time Horizon	Mitigating Actions
Policy and Legal Transition Risks	ESG and Sustainability Reporting and Assurance: increasing regulatory and stakeholder pressure on the Group to disclose material environmental, social, and governance (ESG) risks, opportunities, and performance. The Group must prepare for mandatory and externally assured sustainability disclosures (e.g. under IFRS S1/S2, ISSA 5000). Failure to develop robust ESG reporting processes, governance structures, and data readiness may result in compliance failures, reputational damage and investor scrutiny.	Short-term	The ESG Steering Group oversees strategy, governance, and reporting for sustainability matters. The Group is preparing for external assurance under ISSA 5000 through enhanced data governance, materiality assessments, and KPI alignment with IFRS S1/S2. ESG disclosures are mapped to global frameworks and reviewed regularly by senior management and the Board.
	Net-zero transition and decarbonisation regulation could increase operating costs: higher compliance costs, funding fleet retrofits to meet decarbonisation targets and increased capital required for emissions.	Short-medium term	Engage with regulators and industry experts to stay informed on upcoming requirements. Continue with investment in Energy Saving Devices ("ESDs") through phased retrofit plans (on the existing fleet aligned with current and future regulations). See note 5 to the Consolidated Financial Statements for detail on ESD inclusion in valuation models.

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	Transition Risks	Time Horizon	Mitigating Actions
Technology Transition risks	Transition to lower-emission sources of energy and rapidly evolving decarbonisation regulations could render the existing fleet obsolete over time. Ability of new technology to be fit for purpose and commercially viable. The challenges are associated with limited availability of low-emission fuel, high capex requirements, and unknown returns on investment.	Medium-long-term	Plan fleet renewal and retrofitting to accommodate low-emission fuels. Continue to review the optimisation of operations to reduce emissions without immediate retrofits. Continue with investment in ESDs and phased retrofit plans on existing fleet aligned with decarbonization trajectory. Experienced team to help navigate challenging regulatory, technological, and other transition-related changes.
Market transition risks	GHG ("Greenhouse Gas") pricing / Market-based GHG measures causing operating costs and transported goods to rise in price through additional costs. These could also expose the Group to additional fines on vessels, or claimed expenses from charterers.	Short-medium term	Insertion of clauses into Charter parties which pass on the costs to Charterers when they are operating the voyage (time-charter scenario). Pricing in carbon taxes to freight contracts (voyage-charter scenario).

Climate-related opportunities table:

TCFD Category	Opportunity Description	Impact	Time Horizon
Products and Services	Increasing demand for lower-carbon transport services.	Improved competitive position to take account of changing consumer preferences, enhanced reputation; increase in revenue.	Short and medium term.
	Re-distribution of agricultural production caused by changing weather patterns.	Potential positive impact on tonne-mile demand.	Medium term.
Markets	Sustainability requirements of capital markets.	Improved financing terms (e.g. sustainability loans).	Short and medium term.
	New market for shipping of raw and intermediate materials in the supply chain for alternative fuels.	New customer segments and income streams.	Short and medium term.
Resource Efficiency	Compliance driven (e.g. SEEMP,CII, EEXI) optimisation of fossil fuel use.	Reduced operating costs and increased value of fixed assets, zero non-compliance incidents.	Short term.
Energy Source	Use of alternative fuels (e.g. biofuels).	Reduce compliance costs with emission trading or GHG-Intensity schemes (Fuel EU and IMO).	Short and medium term.

4. 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 technical team are focused on maintaining high standards of crew welfare and health and safety, through the implementation of robust HSEQ practices.

a) Accident and safety management

The Group works hard on a daily basis to ensure the health and safety of both the crew onboard and the vessels themselves. Safety performance is monitored by collecting and tracking a comprehensive list of industry Key Performance Indicators ("KPIs") on a monthly basis and ensuring that any significant incidents are reported upon and follow-up actions are taken.

Health and safety

The Group has three key health and safety objectives: 1) zero fatalities, 2) reduce the severity and numbers of incidents and 3) to create a culture of learning from incidents and near misses.

The Group's technical team focus on crew safety on a daily basis and employ a combination of crew seminars, online training, and vessel-based training to maintain awareness of health and safety risks. Lost time injury rate ("LTIR") represents an incident that results in an absence from work beyond the date or shift when it occurred. In FY24-25, the Group registered an LTIR of 1.13, an increase year-on-year primarily due to an exceptionally low result last year. All Lost time injuries ("LTIs") have been examined and, where necessary, measures have been taken to reduce the risk of repeat incidents and to share learning from the event.

In terms of Port State Control ("PSC") deficiencies, the Group recorded fewer deficiencies in inspections, benefitting from normalised frequency of ship manager visits and maintenance intensity after the lifting of Covid-19 restrictions, and an overall improvement in vessels' condition. The current PSC deficiency ratio remains under the target.

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Near Miss Incident Reporting

The Group believes in a culture of transparency and all employees are encouraged to report any near miss incidents, so that the Group as a whole may constructively learn from the event. Near miss incidents are measured and discussed on a monthly basis, with mitigation plans and best practice shared after an incident.

Safety Onshore

Safety onshore is also of paramount importance and we endorse safety procedures at our offices and when travelling on behalf of the business. This includes work-station safety procedures, first-aid trained employees at all offices and medical insurance covering employees when travelling abroad.

Accident and safety Key Performance Indicators

	Unit	FY21-22	FY22-23	FY23-24	FY24-25
LTIR	Ratio	0.85	1.09	0.41	1.13
No. of marine casualties	Number	0	0	0	0
Deficiency Ratio per PSC inspection[1]	Ratio	NA	NA	NA	0.61
No. of PSC detentions	Number	1	1	2	0

[1] Previously the number of PSC deficiencies had been reported, which has since been discontinued in the Group's public reporting as the deficiency ratio (showing ratio between inspection numbers and numbers of deficiencies) shows a more comprehensive view of PSC performance. From FY24-25 this KPI will serve as a primary safety KPI in reporting.

b) Crew wellbeing and training/development

Seafarer Health

The Group promotes mental-health and general wellbeing across all Group vessels. Onboard wellbeing includes healthy menu plans, mentoring, sharing best practice, mental health awareness campaigns, and gym equipment onboard vessels. All crew members have access to a 24/7 radio medical helpline, giving medical advice to seafarers whilst at sea and providing a free medical service for crew while onboard.

Focus on mental health and welfare Initiatives

Measures have been taken to improve quality of life and protect the health of crews aboard the Group's vessels. An increased emphasis has been placed on training and upliftment, and Mental Health Awareness has been added as an approved course for all officers and crew, in addition to the roll out of a crew welfare software which has recently been introduced across all Group vessels. This platform is a preventative and supportive tool for the wellbeing of seafarers, addressing mental health, diet, nutrition, and lifestyle management, giving direct access to mental health professionals. Furthermore, on all Group vessels there is enhanced high speed broadband capability, allowing better and more frequent communications with the seafarers' families ashore.

The Group also adheres to the Maritime Labour Convention (2006) regulating working hours and welfare standards for crew.

Security at sea

The Group closely monitor geopolitical events and the positioning of our vessels, ensuring the necessary security steps are taken if vessels enter high-risk waters or ports (e.g. threat of piracy, thieves).

Measures include: crew safety briefings before entering high-risk ports, enhanced around-the-clock deck inspections, anti-piracy equipment and war risk insurance cover.

The ongoing geopolitical tension in the Middle East and direct attacks on cargo vessels pose additional security concerns for navigation through the Red Sea and the Suez Canal, critical routes for international shipping. Group vessels have been re-routed since the onset of the conflict, and management continue to monitor these situations closely, with safety and operational excellence remaining a top priority for seafarers employed aboard Group vessels.

c) Training and development

Group employees and crew members on board our vessels are a key factor to our success. The Group is focused on continuing to invest in learning and development opportunities for employees.

Cadet programme

The Group endeavours to maintain a steady stream of cadets on Group vessels. At period end, there were 20 cadets onboard Group vessels, spanning a range of nationalities. And more recently the Group has started sponsoring cadets from Singapore and Vietnam to aid them throughout their studies, with the view to join Group vessels on completion.

Crew seminars and webinars

The Group's crewing and technical teams provide onshore training and seminars for officers and crew. Seminars foster team building and cohesiveness and are an important platform where policies can be communicated and discussed. Heightened focus has been placed on compliance which has directly impacted the performance of the Port State Inspections and RightShip safety scores throughout the fleet. These face-to-face seminars are crucial for communicating company culture, values, health and safety training. Furthermore, crew have access to online training webinars keeping them abreast of new regulation/practices.

Career development

The Company is a responsible employer that supports its employee's personal development and aids in helping them achieve their career aspirations. Annual performance appraisals are completed which foster a culture of open communication and trust between employees and managers.

During the summer months school students are welcomed into our London office to undertake work experience, as well as university students for internships. These students rotate around various business functions and are given specific projects to contribute towards.

d) Community Engagement

The Group has an allocated budget per annum, dedicated towards supporting causes that align with Group values and operations. This includes causes such as local welfare initiatives, disaster response, seafarer wellbeing and maritime ecosystem conservation. During the period, the Group has engaged in several meaningful initiatives such as beach cleanups, support to local welfare initiatives in Guernsey, Singapore and London, fundraising for maritime charities, as well as support to a local Vietnamese community, an area from which several of the Group's seafarers come from.

e) Equality and anti-discrimination

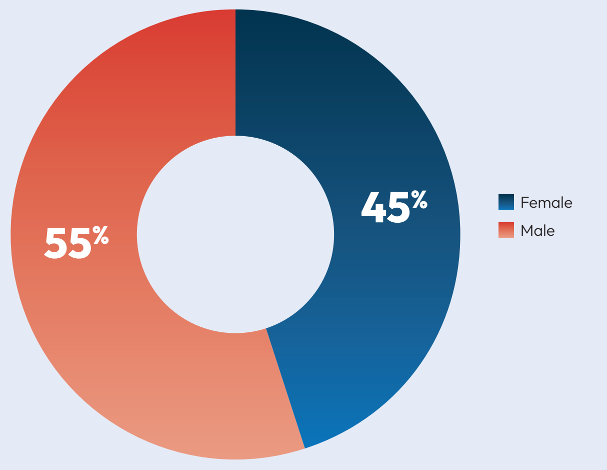
The Board and employees

The Board is committed to creating a diverse and inclusive working environment where everybody's contribution is appreciated, and voices are heard. The Board believes that variety in gender, age, ethnicity, and personal traits, among other things, contributes to a more balanced and successful team. Board nominees are chosen on the basis of merit and a set of objective criteria. The Board is dedicated to being non-discriminatory and believes in offering equal opportunity to everyone. In total 50% of the Board are female with 50% of the independent directors being female.

For further details on Board member's profiles, Board diversity and ethnicity, please refer to page 80.

The Group's 150 employees, excluding seafarers, are based primarily in London, Singapore, Hong Kong, Durban and Guernsey.

The Group's Employees



Seafarers

The Group, through manning agents, employs a multinational seafaring workforce. In FY24-25, there were 17 nationalities present onboard Group vessels. The Group 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.

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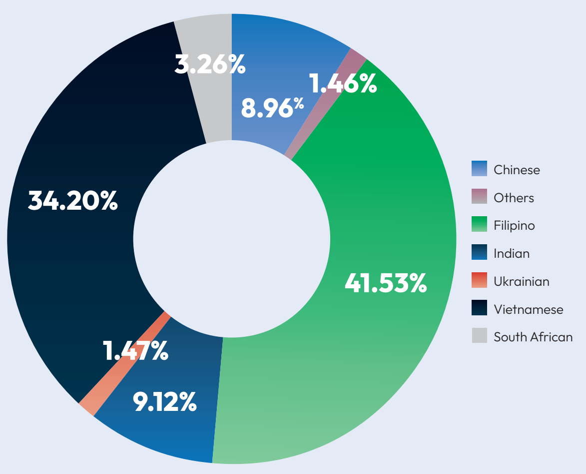
Female seafarers

Currently the Group has 9 female seafarers onboard Group vessels, with a further 5 scheduled to join the fleet. The Group's goal is to create a more inclusive and supportive environment that attracts, retains, and empowers female seafarers, contributing to gender diversity and equality. The crewing team, in collaboration with manning agents, are focused on creating a culture of inclusion and respect for female seafarers through awareness training and diversity workshops during crew seminars.

The Group actively looks at targeted recruitment opportunities of female seafarers, primarily through partnering with maritime academies and institutes to recruit female cadets.

Crew Nationality of 614 Crew Members



5. Governance

a) Role of the ESG Steering Group and Board oversight

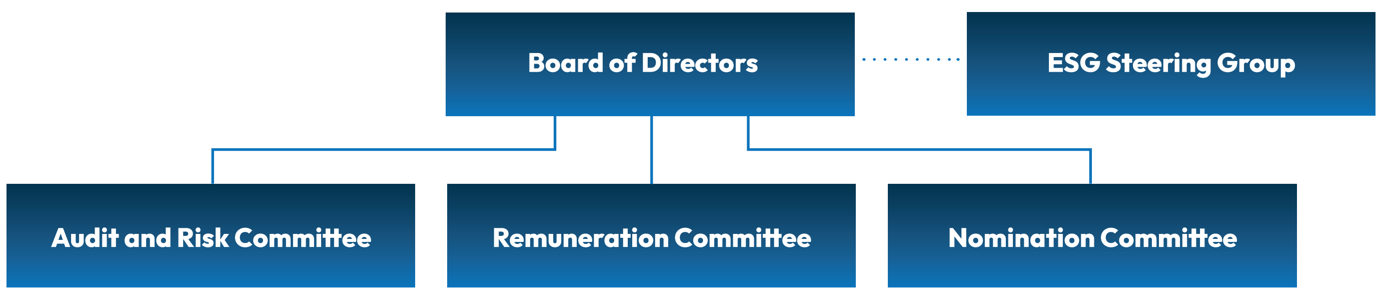
Throughout the year ESG governance is carried out by the Board and the management-led ESG Steering Group where Charles Maltby acts as the Board's nominated individual for ESG matters with support from key stakeholders, notably the Deputy CEO, and the Group's Sustainability Manager. The ESG Steering Group meets on a quarterly basis and its duties involve guiding, supervising and supporting the Group's ESG initiatives, reviewing the Group's ESG strategy, and setting out the guiding principles, objectives, strategic actions, and policies with respect to ESG matters. The ESG Steering Group, alongside senior management and the Audit and Risk Committee ("ARC"), also assesses ESG risks and opportunities for the Group and evaluates regulatory developments, emissions data, and vessel performance to inform decision-making and reporting. Various cross-functional working groups feed into the ESG Steering Group, giving updates on regulatory developments, fleet performance, and climate related issues.

The Board has ultimate oversight of climate-related risks and opportunities. ESG and climate-related issues are regularly reviewed at board meetings as part of strategic, operational, and risk discussions. The ARC assists in monitoring climate risk disclosures and compliance with applicable frameworks.

Further details of the Group's Governance structure is detailed on page 77.

Furthermore, executive remuneration has been linked to climate-related targets, both in terms of annual bonuses and long-term incentive plans.

Board, Committees and ESG Governance structure



b) Industry Engagement

Engagement with third parties and industry groups is paramount in the shipping industry. The Group interacts with a number of stakeholders on a regular basis and is an active participant and contributor to several industry associations. These bodies are tackling some of the key challenges the shipping industry faces and require collaborative efforts and a platform for regulatory authorities, asset owners, operators, charterers to interact and tackle some of the most pressing industry challenges. These associations include the following: the Baltic and International Maritime Council ("BIMCO"), Maritime Anti-Corruption Network ("MACN"), Intercargo, the Baltic Exchange, the Getting to Zero Coalition, the Global Maritime Forum, The Neptune Declaration on Seafarer Wellbeing and Crew Change, and the Singapore Shipping Association.

c) Cybersecurity and Data Ethics

A successful cyber-attack on the Group or a key third party service provider could materially interrupt our business operations and potentially carry financial consequences. In FY24-25, we have continued to implement measures to improve our cyber-security practices and reduce the risk of a cyber-attack on the organisation.

Key measures include:

- Advanced endpoint security onboard all vessels, across all devices to ensure comprehensive protection from malware, viruses, and cyber threats;
- A dedicated ship cyber security officer who is responsible for ensuring that all cybersecurity measures and policies are properly implemented onboard;
- Cyber Essentials certified, validating compliance with UK cyber security standards and registering the Group on the IASME assurance list;
- All sites are covered by security information and event management technology which actively monitors the Group's firewalls and reports any attempts and incidents;
- Tailored cyber security training workshops from leading industry experts for staff and for the Board to stay abreast of the latest cyber security threats;
- Utilisation of a training platform to provide our staff with the latest cyber security training and simulate phishing attacks;
- Annual penetration tests carried out by an independent CREST approved company;
- IT security and business continuity and disaster recovery ("BCDR") policies in place as well as an incident response plan which is reviewed on an annual basis.

d) Sanctions compliance

Given the global nature of maritime operations and the dynamic geopolitical environment, the Group adopts a proactive and agile approach to sanctions compliance. This involves a combination of pre-transaction counterparty screening and risk assessment, procedures for enhanced screening, escalation and confidential reporting of suspicious activity, and ongoing monitoring of counterparties to ensure the Group maintains its alignment with evolving international laws and regulations to ensure responsible global trade.

Sanctions compliance is fully integrated into our daily operations and supported by a robust compliance framework, a dedicated Group Compliance Officer, and formalised internal procedures.

e) Policies and Procedures

The Board operates a comprehensive suite of policies and procedures designed to mitigate the likelihood or the impact of all material risks which the Group is exposed, whilst also ensuring strong corporate ethics and sensible business values. All Group policies have been approved by the Board and are reviewed on an annual basis or as otherwise required to ensure they reflect the latest regulatory developments, industry best practice and remain relevant to the Group as a whole.

Key policies include:

Anti-corruption and bribery

The Group takes a zero-tolerance approach to bribery and corruption, in adherence to the UK Anti-Bribery Act 2010. A key component of this approach is the Group's membership of the Maritime Anti-Corruption Network, leading industry efforts to enforce zero tolerance for facilitation payments and corrupt practices. The network of over 165 shipping companies works collectively towards ending maritime corruption and fostering fair trade.

Screening and due diligence on third-party counterparties—including but not limited to the Group's agents, brokers, and suppliers—is central to the Group's approach, with ongoing screening in place for all key parties and/or vessels against major international sanctions lists (OFAC, EU, UN), global regulatory and law enforcement lists, political connections and other red flags. Anti-corruption policies are embedded into employee onboarding and require annual acknowledgements and training to reinforce awareness.

The Group's designated Compliance Officer oversees implementation, risk monitoring, and internal reporting, ensuring swift action and continuous improvement.

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Whistleblowing

The Group promotes a speak-up culture where employees are encouraged to report misconduct without fear of retaliation. All staff have received training on the Group's whistleblowing policy. This applies to everyone associated with the Group, including workers in our value chain and external partners. The Group has appointed an independent third-party whistleblowing hotline whereby employees and external partners are able to report any business or workplace concerns, ensuring confidentiality and anonymity in cases where the usual routes for escalating concerns may be inappropriate.

The whistleblowing arrangements are detailed on the Company's website and in the Group's Code of Ethics and Business Conduct. The Audit and Risk Committee has responsibility for oversight of the whistleblowing arrangements, and the Board receives a quarterly whistleblowing report which includes details of reported whistleblowing calls, line testing processes, staff training, and staff access to whistleblowing procedures via the Group's HR software platform.

Anti-money laundering

During the period, the Group revised its Anti-Money Laundering ("AML"), Combating the Financing of Terrorism and Sanctions Compliance Policy and its standard operating procedure for AML and sanctions screening. Training sessions have been run Group-wide on relevant AML and sanctions risks to ensure staff remain vigilant and are aware of AML, CFT and sanctions risks posed to the Group.

As part of the Group's transition from an investment fund into a commercial shipping company, key policies and procedures have been reviewed and revised with new measurements implemented, therefore some KPIs were not measured in previous years.

Governance KPIs

KPI	FY21-22	FY22-23	FY23-24	FY24-25
Screening of counterparties for AML ("Anti Money Laundering"), Combating the Financing of Terrorism ("CFT") and Sanctions	NA	NA	NA	**100%**
Anti-Money Laundering and Sanctions Training – Board and employees	0%	100%	100%	**100%**
No. of corruption incidents and related fines or penalties	None	None	None	**None**
No. of whistleblowing cases	NA	NA	NA	**0**

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Stakeholders Report

Section 172

Whilst Section 172 of the UK Companies Act 2006 is not directly applicable to the Company as it is incorporated in Guernsey, the Board recognises the importance of the principles set out therein, particularly the duty to have regard to wider stakeholder interests. The Board seeks to consider the views of the Group's key stakeholders in its decision-making and governance processes. This is consistent with the expectations of the 2018 UK Corporate Governance Code, against which the Company now reports.

Whilst the primary duty of the Directors is owed to the Company as a whole, all Board discussions involve careful consideration of the longer-term consequences of any decisions and their implications for stakeholders. Particular consideration is given to the continued alignment of interests between the activities of the Group and those that contribute to delivering the Board's strategy, which include the Executive Directors, Group employees , investors and providers of long-term debt finance.

Engagement with stakeholders

The Board of Directors recognise their individual and collective duty to act in good faith and in a way that is most likely to promote the success of the Company for the benefit of its members as a whole, whilst also having regard, amongst other matters, to the Group's key stakeholders and the likely consequences of any decisions taken during the year.

Below we have identified our principal stakeholder groups, how we engage with these stakeholders, the outcome of these engagements and how this impacts our Group strategy and performance, operational matters, financing strategy, dividend policy and our ESG strategy.

Stakeholder Group	Engagement and key outputs	Engagement Channel
Shareholders	Representatives of the Board and the Corporate Broker hold meetings and regularly engage with our shareholders on the robustness of our strategy, our ESG priorities and other aspects of our performance. Two-way communication with shareholders provides an opportunity for the Board and Management to understand investor sentiment and priorities and, in turn, provides shareholders with comfort over the Board's stewardship of their capital. Maintaining close engagement with our shareholders is of paramount importance to us. Their feedback regarding performance expectations, dividend policies and ESG strategies are all carefully considered as part of the Board's decision-making process. Shareholders also have the opportunity to engage with the Board directly the Annual General Meeting ("AGM") each year, or through the Corporate Broker as part of the Board's ongoing investor engagement programme.	→ Annual, Interim and Quarterly reporting → AGM → Individual investor and analyst meeting/calls → Press releases and quarterly factsheets → Website updates → Corporate Broker, Chairman, Senior Independent Director, Company Secretary
Customers	Together with our service providers we maintain close relationships with our customers, ensuring our vessels are leading in terms of performance, service and sustainability. We seek regular feedback from our customers to ensure we are constantly improving our customer offer.	→ Day-to-day chartering enquiries and fixing → Informal meetings → Customer events → Service feedback
Seafarers	Supported by our technical management division, we prioritise the well-being, safety, and development of our seafarers through regular engagement. This two-way communication helps us address their needs, enhance safety standards, and improve operational efficiency. Feedback from seafarers directly influences our operational practices and ESG strategy, ensuring high morale and productivity, which are crucial for our performance and retention rates.	→ Regular crew meetings → Onboard visits by senior management → Training sessions and workshops → Health and wellness programs → Digital communication platforms
Employees	All the Group's employees are key to our success and we want them to succeed both as individuals and as a team. The Executive Directors strive to maintain a fair and equal workplace, as well as providing the opportunity for employees to grow and develop. The Executive Directors maintain an open-door policy with all employees and are highly engaged in both formal and informal activities with the wider workforce. This high level of engagement ensures the Board receives timely and relevant feedback on key developments across all levels of the organisation.	→ Town hall meetings → Daily interactions between colleagues and management → Training programs → Open-door policy
Corporate broker	Our corporate broker provides us with key advice on capital markets strategy, investor relations strategy, investor sentiment and priorities including around ESG. The Corporate Broker maintains contact with key shareholders and, supported by their team of analysts, reports directly to the Board on sector developments, key themes, macroeconomic considerations and peer group activity. Feedback from the Corporate Broker aids the Board's assessment of the balance of supply and demand for the Company's shares, and supports the Board's decision making on matters including capital allocation, discount control and dividend policy.	→ Ongoing communication and weekly touch-points → Quarterly Board Reporting
Communities	The Group and its service providers recognise the need to provide a positive social impact to communities and operate in a responsible and ethical way. We continually look for organisations to support and local initiatives which align with our values.	→ Active participation in seafarer communities through training programmes and a dedicated, Board approved, welfare budget → Supporting charitable initiatives that align with our values
Regulators and authorities	The Group and its service providers are active participants in matters affecting the wider shipping community and play a role in engaging with international bodies and legislators and other industry bodies on matters relevant to the sector and to the Company as a whole. We ensure the Group is compliant with all existing regulations, and ensure recognised best practise is applied, where relevant, to all areas of the Group's activities. Through engagement with professional advisers with regards to any future regulations impacting the Group we ensure we are well-placed to maintain the highest standards of regulatory compliance.	→ Formal meetings → Regular dialogue with leading industry experts
Industry associations and bodies	The Group and its Service Providers actively participate in several industry associations bodies, spanning seafarer welfare efforts, decarbonisation alignment and general shipping forums.	→ Industry coalitions → Industry association membership

STRATEGIC REVIEW

Statement of Principal and Emerging Risks and Uncertainties

Risks and uncertainties

The Board is responsible for and has in place a rigorous risk management framework and risk matrix to identify, assess, mitigate, is maintained as a live document review and monitor those risks. This is all reviewed at least twice a year by the Board, in conjunction with the Audit and Risk Committee, and on a much more frequent basis by the Executive Directors. The Board has also adopted a risk appetite statement which details the Board's assessment of the risk profile of the Group and the level or risk it is willing to accept in the pursuit of its investment and operational objectives.

The Board has categorised the risks that the Group faces into five broad areas:

1. Market risks
2. Operational risks
3. Financial risks
4. ESG and climate-related risks
5. Financial Crime risks

The Board has carried out a robust assessment of each risk area and its potential impact on the performance of the Group including risks that would threaten its business model, future performance, solvency and liquidity. As part of this review, particular attention has been paid to trend changes, which inform the Group's strategic response to evolving conditions. The Board has identified and focused on the following trend changes during the financial year:

Risk area	Risk	Reason for increase
Market risk	Volatility in global demand and supply balance for dry bulk shipping and global macroeconomic and monetary policy risk	Rising geopolitical and trade tensions, including ongoing trade policy uncertainty involving the U.S. and major global partners. These factors contribute to increased volatility in freight rates, interest rates, and global economic stability.
Operational risk	Political instability or movement restrictions	Ongoing regional conflicts and global security tensions increasing risks to vessel routing, access to ports, and crew safety.
Financial Crime / Operational Risk	Cyber threat	Emergence of AI-driven attack methods and a rise in high-profile cyberattacks highlighting the increasing risk to shipping systems and data integrity.

The Board, supported by the Audit and Risk Committee, maintains ongoing oversight of emerging risks through the Group's established risk management framework. The Board regularly reviews the effectiveness of the processes in place for identifying, assessing, and monitoring emerging risks and considers potential exposures in the context of the Group's overall risk profile.

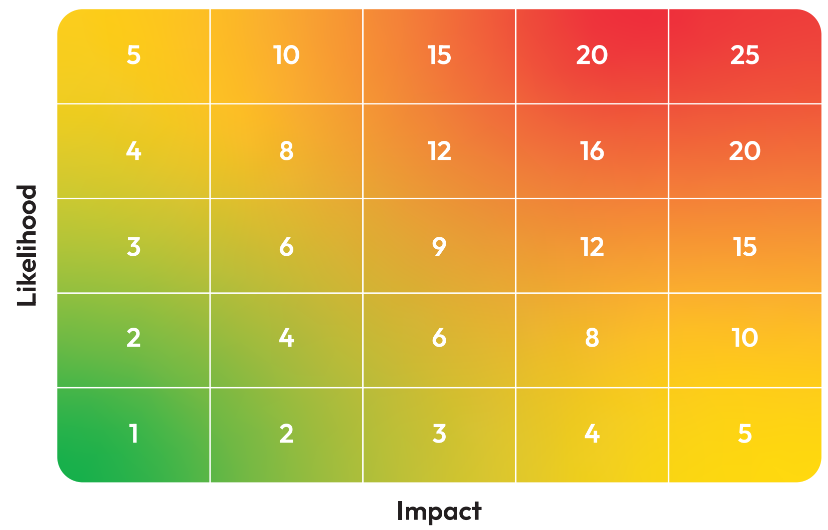
Emerging risks are assessed in relation to the Group's risk matrix and are measured against defined Key Risk Indicators ("KRIs") and risk tolerance thresholds.

These risks are evaluated for their potential likelihood and impact, both financial and operational, and are discussed at Board level at least twice a year or more frequently where necessary based on the scale or urgency of the risk. To support transparency and consistency in risk assessment, the Group utilises a risk matrix approach, assigning numerical values to each risk based on its likelihood and potential impact. The combination of these scores results in a Risk Rating, which is visually represented in the Heat Map below.

Likelihood ratings		
Rank	**Score**	**Description**
High	5	The Risk is changing frequently at least on quarterly basis
Medium high	4	The Risk is changing six monthly
Medium	3	The nature of the Risk changes on an annual basis
Medium low	2	The nature of the Risk changes on a less frequent basis probably every 2 years
Low	1	The nature of the Risk changes over a long period of time – greater than 3 years

Impact ratings					
Rank	**Score**	**Financial Impact**	**Operational Impact**	**Legal/Regulatory Impact**	**Reputational Impact**
High	5	> US$10 million	Failure impacting majority or all shareholders, with costs	Significant breach, regulatory censure, or compensation	Significant media coverage, sustained national negative perception
Medium high	4	→ US$5 – 10 million	Major group of shareholders impacted, with costs	Probable regulatory censure or compensation	National press coverage
Medium	3	→ US$1–5 million	Small group of shareholders impacted	Possible regulatory/ legal implications	Coverage in industry-specific publications
Medium low	2	→ US$100,000 – 1 million	One-off failure, costs involved	Minor breach, unlikely to lead to regulatory/legal issues	Reputational damage amongst service providers
Low	1	→ < US$100,000	No costs incurred	Very minor issue, no compensation required	Issue resolved promptly, limited/ no reputational damage

Heat Map



HEAT MAP KEY

1-2	Low	Risk is considered to have low impact quantitatively and qualitatively with low likelihood and materialising.
3-12	Medium	Risk is considered to have major impact quantitatively and qualitatively with medium likelihood of materialising.
15-25	High	Risk is considered to have a material and critical impact, both quantitatively and qualitatively, with a high likelihood of materialising.

STRATEGIC REVIEW

Statement of Principal and Emerging Risks and Uncertainties

continued

Each principal risk disclosed in this report is accompanied by a residual risk rating calculated as likelihood × impact, and placed accordingly on the heat map. This enables the Board to prioritise risk mitigation strategies effectively and monitor evolving risk trends over time. The principal risks residual ratings are disclosed in the table below.

The Audit and Risk Committee plays a key role in reviewing the adequacy of the Group's response to emerging risks, including the robustness of proposed controls and mitigation strategies. Where a risk is identified as having the potential to materially affect the Group, appropriate mitigating measures are agreed and implemented, and the risk is tracked through the Group's risk management process to ensure ongoing oversight and accountability.

During the year, the Board identified the following key emerging risks that may affect the Group's long-term strategy and operational resilience:

- **Heightened global geopolitical instability**, which may exacerbate macroeconomic volatility and directly impact market risks (e.g., charter rates, asset values) and operational risks (e.g., safe routing of vessels, exposure to conflict zones).
- **The evolving cyber threat landscape**, where developments in artificial intelligence and state-sponsored or highly sophisticated actors pose increasing risks to shipping operations, vessel systems, and data integrity.

In respect of the Group's system of internal controls and reviewing its effectiveness, the Directors:

- are satisfied that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems including material financial, operational and compliance controls (including those relating to the financial reporting process) and did not find any significant failings.

Principal risks

The table below shows a summary of the key underlying risks with the key areas of risk identified by the Board. The status below shows whether the principal risks are increasing, decreasing or not changing compared with the previous year.

Market risk

Key risk	Residual risk rating	Potential impact	Key controls and mitigations	Trend vs prior year
Volatility in global demand and supply balance for dry bulk shipping	25	Downturn in the charter rates achievable for the Group's ships leading to lower profitability and liquidity. Market value of shipping assets declines impacting the financial position of the Group.	→ Careful management of charter income by both quality of charterer and duration of fixed term charters. → Financial modelling of stress scenarios to ensure sufficient cash reserves are maintained. → Highly experienced management team	Increasing

Market risk

Key risk	Residual risk rating	Potential impact	Key controls and mitigations	Trend vs prior year
Global macroeconomic and monetary policy risk	9	Rising interest rates and currency volatility may increase financing costs, reduce demand for shipping, and impair Group profitability.	→ The Group's targeted modest gearing limits. → The Group's minimises its exposure to currency through predominantly operating in US dollar. → The Group's ongoing effort to deleverage through the sale of the older and non-core vessels reduces its exposure to high interest rates. → The Company maintains cash buffer reserves in case of downturns in the market.	Increasing

Operational risks

Key risk	Residual risk rating	Potential impact	Key controls and mitigations	Trend vs prior year
Political instability or movement restrictions	12	Geopolitical disruption may affect access to ports or routes, threaten crew safety, or result in extended off-hire periods.	→ Appropriate route planning, monitoring and security protocols. → Charter party clauses to restrict and avoid vessel exposure to risk areas. → Appropriate and comprehensive vessel insurance.	Increasing
Damage to or loss of vessels	9	Mechanical failure, collision, grounding, or fire may result in downtime, loss of income, repair costs, and reputational damage.	→ Safety management system and technical inspections. → Regular KPI monitoring (e.g., Rightship, Port State). → Insurance cover for hull, liability, and war risk.	Stable

Financial risks

Key risk	Residual risk rating	Potential impact	Key controls and mitigations	Trend vs prior year
Liquidity risk	4	A significant or prolonged decline in charter income could reduce available cash, impacting the Group's ability to meet operating costs, service debt, or fund investments.	→ Liquidity stress testing under varying market charter rate scenarios. → Maintenance of appropriate cash buffers. → Access to a secured revolving credit facility ("RCF") for short-term needs. → Low gearing policy to reduce exposure in market downturns. → Option for further vessel sales if necessary.	Stable

STRATEGIC REVIEW

Statement of Principal and Emerging Risks and Uncertainties

continued

ESG and Climate change risks

Key risk	Residual risk rating	Potential impact	Key controls and mitigations	Trend vs prior year
Transition to net zero and decarbonisation regulation	9	Potentially, if there is a sudden acceleration in regulation some of the fleet may be rendered less competitive or obsolete over time. Leading to: → Potential impact on vessel valuations → Potentially impact on earnings as some vessels become difficult to charter out.	→ Ongoing fleet renewal and retrofitting strategy to support low-emission fuel use → Upgrading the existing fleet at its scheduled dry docking for fuel efficient solutions → Engagement with the industry to ensure new regulations introduced in an appropriate way. → Reducing GHG intensity of existing fleet via technical and operational measures.	Stable
Pollution Damage	10	A pollution incident (e.g. oil spill or MARPOL violation) may result in financial liability, reputational damage, and regulatory enforcement.	→ All Group vessels comply with regulations set by the IMO. → Group ensures a proactive safety culture is promoted by its technical manager, including regular training. → Ensuring the Group is adequately insured for environmental loss.	Stable

Financial crime and operational risk

Key risk	Residual risk rating	Potential impact	Key controls and mitigations	Trend vs prior year
Cyber threat risk	12	Cyberattacks may disrupt shipping logistics and vessel operations, cause data breaches, or leak sensitive information. They may also be used to facilitate or conceal illicit activity, such as terrorist or proliferation financing, by obscuring cargo content, origin, or destination.	→ Regular cyber penetration testing on both shore-based systems and vessels. → Mandatory cyber threat awareness training for staff and Directors. → Cyber controls integrated into financial crime and sanctions compliance framework. → Business continuity and incident response protocols in place.	Increasing

Financial crime risk

Key risk	Residual risk rating	Potential impact	Key controls and mitigations	Trend vs prior year
Breaches of sanctions regulations	4	Failure to adequately screen counterparties and transactions may result in the Company inadvertently engaging with sanctioned persons or entities, including those linked to money laundering, terrorist activity, or proliferation of weapons of mass destruction. This could expose the Group to operational, regulatory, financial, and reputational risk.	→ Ongoing screening of all counterparties and transactions against recognised sanctions lists, including those issued by the UN, EU and the US. → Embedded escalation and resolution framework for red flag alerts. → Sanctions compliance procedures integrated into chartering and vessel acquisition workflows. → Internal audit oversight and periodic external reviews.	Stable

Going Concern and Viability Statement

Going Concern

The Company and the Group have considerable financial resources, and after making enquiries, the Directors, at the time of approving the Consolidated Financial Statements, are satisfied that the Company and the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Consolidated Financial Statements. Accordingly, the Company's financial statements have been prepared on a going concern basis.

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

Within the stressed scenario analysis, the Directors assessed the volatility of the average charter rates by modelling a significant drop of 30% for the next 12 months from the actual average charter rates experienced during the financial year, comparable to recent periods of extreme stress such as the Covid-19 pandemic / financial crisis / similar downturn.

Fleet valuations (except for the vessels already sold) were similarly adjusted by 30%, consistent with the decline in average charter rates under a stressed scenario, placing pressure on the Group's financial covenant compliance. However, the vessel sale strategy remains unchanged, with accelerated sales of older vessels as part of the Board's deleveraging plan through to July 2025. Sale proceeds under the stress case are assumed to reduce proportionally to fleet values, but no additional vessel sales are required to maintain liquidity. These stress case assumptions provide a rigorous assessment of the Group's ability to maintain financial stability under adverse economic conditions for the 12-month period.

In assessing future viability, the Board has also considered factors that may impact performance, including:

- Macroeconomic trends, including global GDP growth forecasts, inflation, and interest rate expectations;
- Impact of geopolitical risks (e.g., conflicts in key regions affecting shipping routes, sanctions, trade restrictions, security risks, regulatory changes);
- The effect of ongoing trade tensions between the United States and its trading partners, which may impact global trade flows and dry bulk shipping volumes;
- Developments in global trade and dry bulk demand, including changes in commodity demand, port congestion, new environmental regulations, or disruptions such as those seen in the Red Sea / Panama Canal / other key maritime trade routes;
- Impact of any potential shifts in monetary policy from central banks that may affect financing costs and access to liquidity;
- Outlook for the shipping market, including newbuild orderbook trends, fleet supply growth, scrapping rates, and expected changes in vessel operating speeds.

The Board will continue to monitor these macroeconomic conditions, market developments, and geopolitical risks as part of its risk management framework and scenario planning.

Viability Statement

The Board has evaluated the long-term prospects of the Company and the Group, beyond the 12-month time horizon assumption within the going concern framework.

Although the Board has no reason to believe that the Company and the Group will not be viable over a longer time frame, the period over which the Directors have assessed the Company's and Group's viability is the three-year period to 31 March 2028.

The Directors have selected a three-year window for evaluating the potential impact to the Group on the following basis:

1. Macroeconomic Risks: A key risk facing the Group is a downturn in the global demand for shipping, driven by global economic trends, changes in trade flows, interest rate fluctuations, and geopolitical factors such as conflicts or trade restrictions. Changes in the economic landscape would impact the value of the fleet as well as the likely charter income.

2. Regulatory and Environmental Changes: The regulatory environment to meet decarbonisation targets continues to evolve rapidly. Any upcoming IMO or regional environmental regulations that impact vessel operations or fuel efficiency targets may introduce additional costs and compliance requirements.

3. Debt and Refinancing: The Group's core RCF has a maturity date of 12 December 2028, which extends beyond the three-year viability assessment period to 31 March 2028. However, the Board considers a three-year assessment period to be appropriate, given the Group's deleveraging, with full repayment achieved by July 2025, and clear visibility over the Group's financial position and debt obligations within this timeframe.

4. Fleet and Chartering Contracts: The Group's charter book composition, including any notable long-term contracts or renewals expected over the period, provides visibility into near-term cash flow but remains subject to market rate fluctuations.

5. Operational Strategy: The Group continues to focus on operational integration and efficiency initiatives, including the potential for outsourcing or restructuring of certain functions to optimise costs and enhance fleet performance. These strategic efforts are expected to deliver cost savings and operational synergies within the three-year viability period. Any associated legal, regulatory, or operational risks will be actively monitored and mitigated as part of the Group's risk management framework.

Viability Assessment Process

On a quarterly basis the Board routinely reviews the future financial position of the Group including daily cash breakeven, liquidity and debt positions under both a base and a stress case scenario, the results of which are to establish any obvious stress points on the key metrics of cash breakeven, liquidity and debt.

The following table provides a detailed overview of the financial model and strategic assumptions used to assess the viability and risk management of our operations under a stressed scenario. It includes key variables such as charter rates, fleet value, along with considerations of market conditions, inflation, and strategic initiatives such as targeted vessel sales. The assumptions are formulated to help the Group navigate potential stressed market conditions over the next three years, ensuring strategic resilience and continued operational effectiveness. The below table outlines the assumptions for each variable and the specifics of our approach, including the expected impacts and the strategic responses planned to mitigate these challenges.

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Going Concern and Viability Statement

continued

Category	Stress assumption details
Charter Rate Assumptions	Reflecting updated market conditions, including Clarksons' projections and recent market softening, the stress case assumes a 30% reduction in average charter rates compared to actual average charter rates achieved during the financial year, sustained over the three-year assessment period.
Off-Hire Days	In addition to planned off-hire days for dry-docking, surveys, and retrofitting projects, unplanned commercial off-hire is assumed to be 100% higher than the base case.
Fleet Valuation	Reflecting expected asset price softening under stress, fleet values are assumed to decline by 30% over the three-year assessment period.
Vessel Sales	Vessel sale assumptions are consistent with the Board's accelerated deleveraging strategy through to July 2025. No additional sales are expected to be required even under stress conditions.
Inflation & Opex Assumptions	Operating expenditure inflation is assumed at 5% annually in the stress case, based on historical trends and expected cost pressures.
Interest Rates	A rate of approximately 5.7% is assumed throughout the three-year period.

These stress case assumptions demonstrate that the Group is expected to maintain financial resilience even in a prolonged period of market volatility. The optionality to sell vessels, if required, provides additional liquidity flexibility and supports the Group's ability to remain within its financial covenants throughout the viability period.

Other considerations for financial resilience

- **Cash reserves & dry-docking costs:** The Group maintains allocated reserves for planned dry-docking and environmental retrofitting projects, helping to ensure sufficient liquidity is retained during the assessment period.
- **Carbon compliance & future capital expenditures:** The shipping industry is undergoing regulatory changes, including compliance with IMO and EU ETS requirements, which may necessitate investment in energy-saving technologies or alternative fuels. These potential future capital requirements have been considered in the Group's forward planning, albeit based on a reduced fleet size following the vessel sales post year-end.

Based on these assessments, and in the context of the Group's business model, strategy, and operational arrangements set out above, the Directors have a reasonable expectation that the Company and the Group will continue to operate and meet their liabilities as they fall due over the three-year period to 31 March 2028.

The Strategic Review taken as a whole was approved by the Board of Directors on 24 July 2025:

Henry Strutt
Chairman

Governance

GOVERNANCE

Board of Directors and Executive Team

Henry Strutt, Independent Chair

Henry Strutt has extensive experience in the investment banking, fund management and financial advisory sectors. After qualifying as a Chartered Accountant, he spent over twenty years with the Robert Fleming Group, working in the fund management, corporate finance and broking divisions. He spent seventeen years in the Far East, in Hong Kong and Tokyo, working for Jardine Fleming, the Robert Fleming Group's Asian/Australasian joint venture with Jardine Matheson. He became Executive Chairman of the Jardine Fleming Group in 1996, subsequently returning to London where he was appointed joint Chief Executive of the Robert Fleming Group's Investment Banking Division, responsible for global broking, securities trading, capital markets, corporate finance and banking. Following the sale of the Robert Fleming group to Chase Manhattan, he worked in an executive and non-executive capacity in various fund management and financial advisory businesses. He was a non-executive Director of Smith & Williamson Holdings (now Evelyn Partners), for over ten years and a non-executive Director of Harrods Bank (now Tandem Bank) for three years and served as Chairman of Edinburgh Worldwide Investment Trust plc, a listed investment trust, until his resignation on 5 March 2024. He has served as a Deputy Lieutenant of Suffolk since 2012.

Other listed directorships: None.

Trudi Clark, Senior Independent Non-Executive Director

– appointed Senior Independent Director on 24 October 2024

Trudi Clark graduated in Business Studies and qualified as a Chartered Accountant with Robson Rhodes in Birmingham before moving to Guernsey with KPMG in 1987. After 10 years in public practice, she was recruited by the Bank of Bermuda as Head of European Internal Audit, later moving into corporate banking. In 1995 she joined Schroders in the Channel Islands as CFO. She was promoted in 2000 to Banking Director and Managing Director in 2003. From 2006 to 2009, Ms Clark established a family office, specialising in alternative investments. In recent years she returned to public practice specialising in corporate restructuring services, establishing the Guernsey practice of David Rubin & Partners Limited. Since 2018 Ms Clark has concentrated on a portfolio of Non-Executive Director appointments for both listed and non-listed companies investing in property, private equity and other assets.

Other listed directorships: The Schiehallion Fund Limited and NB Private Equity Partners Limited.

Edward Buttery, Chief Executive Officer

Edward Buttery joined the Supramax trading desk at Clarksons shipbrokers in 2005 after attending Oxford University. He went on to be a chartering manager at Pacific Basin between 2006 and 2008. He served as the Deputy COO of dry bulk shipping operator Asia Maritime Pacific from 2008 to 2010. During this time he sat the Institute of Chartered Ship broker's examinations for which he was awarded prizes including the President's prize for best overall results globally. Having gained a foundation in chartering he embarked on a Masters degree in Shipping, Trade and Finance at CASS Business school in London where he graduated with Merit. From there he joined the shipping team at Nordea Bank, lending senior debt to global shipping companies with a presence in Asia. He left Nordea to begin the work to set up what would become Taylor Maritime. Mr Buttery was winner of the Seatrade Asia Young Person of the Year award in 2017.

Other listed directorships: Chief Executive Officer and Executive Director of Grindrod (Nasdaq listed until 15 August 2024 and Johannesburg Stock Exchange listed until 16 August 2024).

Sandra Platts, Independent Non-Executive Director

Sandra Platts is a resident of Guernsey and holds a Master's in Business Administration. Mrs. Platts joined Kleinwort Benson (CI) Ltd in 1986 and was appointed to the board in 1992. She undertook the role of Chief Operating Officer for the Channel Islands business and in 2000 for the Kleinwort Benson Private Bank Group – UK and Channel Islands. In January 2007, she was appointed to the position of Managing Director of the Guernsey Branch of Kleinwort Benson and was responsible for a strategic change programme as part of her role as Group Chief Operating Officer. Mrs. Platts also held directorships on the strategic holding board of the KB Group, as well as sitting on the Bank, Trust Company and Operational Boards. She resigned from these boards in 2010 and has maintained non-executive director roles since then. Mrs Platts is a non-executive Director of Investec Bank (Channel Islands) Limited.

Other listed directorships: None.

GOVERNANCE

Board of Directors and Executive Team

continued

Charles Maltby, Independent Non-Executive Director

Charles Maltby has over 20 years of shipping industry experience. He graduated from the University of Plymouth, UK in 1992 with a BSc in Maritime Business (International Shipping & Maritime Law). He began his shipping career with Mobil Shipping in 1992 with day to day responsibility for LPG and petrochemical chartering & operations. From 1996 to 2005 he held various positions with BHP Billiton's dry bulk and tanker freight business in London and Melbourne, culminating in establishing the handysize/handymax chartering and trading desk in the Hague in 2001. In 2005 he joined Pacific Basin as Managing Director (UK), Global Head of the Handymax Business and Head of the Groups Atlantic business. He joined Epic Gas as Executive Chairman in September 2014, a position he held until May 2019. He held the position of Chief Executive Officer of BW Epic Kosan from March 2015 until June 2025. He attended INSEAD (AMP) in 2008, and is a member of the Institute of Chartered Shipbrokers. Mr. Maltby served as a Director of Grindrod until 31 December 2023.

Other listed directorships: None.

Gordon French, Independent Non-Executive Director – appointed 4 September 2024

Gordon French was the Head of Global Banking and Markets for Asia-Pacific at HSBC based in Hong Kong responsible for all Global Banking and Market's businesses in the region. Having served 33 years, Mr. French retired from his role at HSBC at the end of 2020. He represented HSBC on various regulatory and exchange committees and he was also the inaugural Chairman of HSBC Bank (Singapore) Limited from April 2016 to June 2017. Mr. French served as a Director of Grindrod until 30 September 2024.

Other listed directorships: None.

Rebecca Brosnan, Independent Non-Executive Director – appointed 4 September 2024

Rebecca Brosnan has over 20 years of experience in investment banking, financial markets and commodities and currently is the IFC Nominated Director on the Board of the City Bank, a listed commercial bank in Bangladesh. Previously, Ms. Brosnan served as CFO and Head of Strategy at Diginex, an ESG and sustainability technology company; as COO and CFO of Mother's Choice, where she oversaw services, finance, HR, IT, and facilities, and restructured the corporate grading and performance management systems; and as Head of Asia Commodities and Head of Strategy and Business Development at the Hong Kong Stock Exchange, where she led the acquisition of the London Metal Exchange. Ms. Brosnan served as a Director of Grindrod until 30 September 2024.

Other listed directorships: City Bank plc - listed on the Dhaka Stock Exchange.

Alexander Slee, Deputy Chief Executive Officer – appointed 11 February 2025

Alexander Slee has spent the last 18 years in the shipping industry and has worked with Edward Buttery since 2016, prior to the Company's IPO. After starting his career in the investment banking division of Citigroup in London, he joined Pacific Basin Shipping in Hong Kong in 2006 where he worked in a variety of corporate and divisional management roles. From 2010 he was General Manager of Vanship Holdings, a privately owned tanker and bulker ship owning company, and Group Strategy Director at Univan Ship Management, where he was closely involved in its merger with Anglo-Eastern Ship Management. Mr. Slee holds a BA in Classics from Oxford University and has attended a management programme at INSEAD. He has served as a member of the Executive Committee of the Hong Kong Shipowners Association and is a Director of the UK P&I Club.

Other listed directorships: None.

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Board of Directors and Executive Team

continued

Camilla Pierrepont, Executive Director[1] – appointed 11 February 2025

Camilla Pierrepont began working with Edward Buttery in 2018 as Group Strategy Director. Ms. Pierrepont has held various strategy and investment roles over the last 20 years having started her career as a strategy consultant at Monitor Deloitte (London). In aggregate, Ms. Pierrepont has spent more than 10 years in the shipping industry including 4 years with the shipping company, Epic Gas Pte (London & Singapore) as Head of Strategic Development. Outside of shipping, she has spent time in the technology industry including as a Portfolio Manager at Blenheim Chalcot (London), a venture capital firm and as a Senior Strategy Manager in the Strategy and Corporate Development Team at Microsoft (Seattle) Ms. Pierrepont holds a BA in Chinese Studies from Oxford University. She is a Non-executive Director of WPA Health Insurance.

Other listed directorships: None.

Yam Lay Tan, Chief Financial Officer – appointed 11 February 2025

Yam Lay Tan graduated with an Accountancy degree from Nanyang Technological University of Singapore (NTU) in 1993. She has been a member of the Institute of Singapore Chartered Accountants since 1994 and is a Chartered Accountant. Ms. Tan was General Manager, Finance of Epic Gas Pte. for 6 years. Within the Epic Group she served as the director and company secretary for the group of companies. Prior to Epic, Ms. Tan held senior finance positions in security, IT, semiconductor and service companies. Ms. Tan has worked with Edward Buttery since 2019.

Other listed directorships: None.

[1] Effective 1 July 2025 Camilla Pierrepont's corporate title changed from Chief Strategy Officer to Executive Director.

GOVERNANCE

Corporate Governance

Compliance

The Board places a high degree of importance on maintaining high standards of corporate governance and ensuring compliance with applicable regulatory and governance requirements.

For the financial year ended 31 March 2024, the Company reported against the AIC Code of Corporate Governance (the "AIC Code"), issued in February 2019 and endorsed by the Financial Reporting Council and the Guernsey Financial Services Commission (the "GFSC"). The AIC Code provided a framework tailored to investment companies, incorporating the principles and provisions of the 2018 UK Corporate Governance Code (the "UK Code"), alongside additional provisions relevant to externally managed investment companies.

However, from 10 February 2025, following the Transfer, the AIC Code ceased to apply, and the Company adopted the 2018 UK Corporate Governance Code as its primary governance framework. The UK Code, issued by the Financial Reporting Council, sets out governance principles and best practices for UK-listed companies, with a focus on board leadership, division of responsibilities, composition, audit, risk management, and remuneration.

During the year, the Board assessed the Company's governance framework and implemented the necessary changes to ensure full compliance with the UK Code.

Key areas of focus included:

- Board and Committee Structure: The Board reviewed its governance arrangements to ensure alignment with UK Code expectations, including appropriate composition, independence, and diversity.
- Remuneration and Workforce Engagement: The Nomination and Remuneration Committee was separated into two distinct committees during the year, in line with best practices under the UK Code. The Remuneration Committee's scope was expanded to include workforce policies.

For the financial year ended 31 March 2025, the Company has applied the principles and has complied with the provisions of the UK Code. Further details of how the UK Code key principles have been covered are set out below:

Section 1: Board leadership and company purpose		Page
Code principles:		
A. An effective and entrepreneurial board promoting long-term sustainable success	→ Chairman's letter, performance and corporate governance, and the Strategic Review	17 - 19
B. Purpose, values and strategy aligned with the culture of the organisation	→ Section 172 statement and the Board Values and Culture statement	52, 75
C. Governance and risk management frameworks	→ Statement of Principal and Emerging Risks and Uncertainties, Report of the Audit and Risk Committee	54, 78, 92
D. Engagement with shareholders and stakeholders	→ Section 172 statement	52
E. Workforce policies and practices	→ Corporate Governance statement, Section 172 statement	75, 52

Section 2: division of responsibilities		Page
Code principles:		
F. Leadership by Chair	→ Board composition, Corporate Governance Statement	66, 73, 75
G. Board composition and division of responsibilities	→ Board of Directors, Board Responsibilities and Board Committees	66, 76
H. The role of the non-executive Directors	→ Composition of the Board and independence of Directors, Report of the Nomination Committee	73, 74, 79
I. Board process and resources	→ Directors' attendance and time commitment. Board responsibilities	76

Section 3: composition, succession and evaluation		Page
Code principles:		
J. Board appointments and succession planning	→ Board Composition, Nomination Committee Report	66, 81
K. Balance of skills, knowledge, experience and tenure	→ Board Tenure, Board Diversity & Inclusion	66, 74, 80
L. Board performance review	→ Board Evaluation	81

Section 4: audit, risk and internal controls		Page
Code principles:		
M. Independence and effectiveness of internal and external audit	→ Audit and Risk Committee Report	92
N. Fair, balanced and understandable assessment of the Company's position and prospects	→ Statement of Principal Risks and Uncertainties, Viability Statement	54, 60
O. Risk management and internal controls	→ Internal control review and risk management systems, Audit and Risk Committee Report, Financial Risk Management	78, 92, 134

Section 5: remuneration		Page
Code principles:		
P. Remuneration policies aligned with successful strategic delivery	→ Report of the Remuneration Committee, workforce remuneration	82, 90
Q. Policy development and review	→ Year-on-year pay change comparison	91
R. Independent judgement and discretion over remuneration outcomes	→ Long-term incentive plan	87

The Board has also considered the Finance Sector Code of Corporate Governance (the "Guernsey Code") issued by the GFSC, which applies to regulated entities in Guernsey and was applicable to the Company prior to its deregistration as a collective investment scheme on 10 February 2025. Companies reporting against the UK Code are deemed to satisfy the provisions of the Guernsey Code.

Composition of the Board and independence of Directors

As at 31 March 2025, the Board of Directors consists of:

- Four Executive Directors
- Five Independent Non-Executive Directors
- One Non-Executive Chair – Independent on appointment

This structure aligns with the UK Code, ensuring that at least half of the Board (excluding the Chair) are independent Non-Executive Directors. As part of the governance transition, several changes to the Board took effect over the course of 2024 and early 2025.

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On 4 September 2024, Rebecca Brosnan and Gordon French were appointed as Independent Non-Executive Directors, further strengthening the Board's independent oversight. Following the 2024 AGM, Christopher Buttery and Frank Dunne stepped down from the Board. On 24 October 2024, Trudi Clark was appointed as Mr Dunne's successor in the role of Senior Independent Director. Subsequently, on 10 February 2025, three additional Executive Directors were appointed to the Board, being Alexander Slee, Camilla Pierrepont and Yam Lay Tan.

These changes reflect the Board's ongoing commitment to maintaining a strong and effective corporate governance framework, ensuring an effective balance of executive leadership and independent oversight as the business transitions to a fully integrated commercial shipping company.

Independence of Directors

With the exception of the four Executive Directors, all Directors are considered independent under the UK Code. The Board reviews the independence of the Directors annually. The Chair, Henry Strutt, was independent at the time of his appointment. The Directors' biographies are disclosed on pages 66 - 70.

In accordance with the Company's Articles and the provisions of the UK Code, the Board has agreed that all Directors will retire annually and, if appropriate, seek re-election at each AGM.

Board diversity

The Board benefits from a diverse range of backgrounds and senior leadership experience in sectors directly relevant to the Company's activities. Following the changes to Board composition occurring during the financial year, gender diversity has improved:

Board diversity as of 31 March 2025:

- 50% of the Board are female (31 March 2024: 29%)
- 50% of independent Non-Executive Directors are female (31 March 2024: 40%)

Executive Directors diversity:

- Two of four Executive Directors are female (50%)

The Board believes the broad level of diversity across its membership is a positive contributor to overall effectiveness, bringing a range of perspectives and experience to Board deliberation and debate. The Board remains committed to setting the tone from the top and promoting diversity in all its forms across the workforce.

Further details on Board diversity can be found in the Nomination Committee Report.

The Board and the Company's employees continue to acknowledge and adhere to the requirements of the UK Market Abuse Regulation (MAR) and all relevant listing rule and regulatory obligations following the transfer of the Company's listing to the Equity Shares (Commercial Companies) listing category.

Board Evaluation

The Board's policy has been to consider seeking an externally facilitated board evaluation every three years, however, due to the changes to the Group's structure and Board composition, it was agreed that the feedback from an external assessment would be of greater value if performed following the commercial company conversion and allowing additional time for the non-Executive Directors appointed in September 2024 to familiarise themselves with the Group. It is currently anticipated that an external evaluation will be undertaken in the new financial year.

The Board concluded its latest internal performance evaluation in November 2024, using questionnaires prepared by the Company Secretary. The evaluation process was overseen by the Chair of the Nomination Committee and further details are provided in the Nomination Committee Report.

The Board remains committed to continuous improvement and acknowledges the importance of regular assessment of its performance, composition, and governance arrangements. As such, the Company's governance framework is kept under ongoing review to ensure it remains effective, proportionate, and aligned with the evolving needs of the business and its stakeholders.

Board values and culture

The Chair is responsible for setting the standards and values expected of the Board, and that the Board operates with the Company's core values of integrity, transparency and accountability with an aim of maintaining a reputation for high standards in all areas of the Group's activities. The Board recognises the value and importance to all stakeholders of organisations incorporating effective environmental, social and governance policies as part of its day-to-day operations; refer to pages 34 - 50 for additional information.

Through designing an effective ESG policy which reflects the Board's core values and the alignment of this with the Group's business operations, the Board promotes a culture of openness and constructive challenge amongst those responsible for taking key decisions. The Group aspires to be a responsible corporate citizen, committed to integrating ESG factors into the Group's operational process. The aim is to engage actively with shareholders to achieve our collective ESG responsibilities and ambitions. The Board believes that the shipping industry, irreplaceably serving the basic needs of global society, is in a position to contribute positively to the United Nations Sustainable Development Goals ("SDG"s). For further details see the ESG Review on pages 34 - 50.

The Board encourages boardroom debate and high levels of collaboration between all parties as key contributors to a highly effective decision making process. This is underpinned by a robust corporate governance framework which seeks to align the Group's purpose, values and strategy with the culture set by the Board. Changes introduced by the Grindrod acquisition and the subsequent transition to a commercial company operating model were key factors influencing organisational culture during the financial year and required careful monitoring, primarily through:

- Edward Buttery's appointment as CEO of Grindrod in March 2023;
- Routine meetings with department heads with standing agenda items on staff and crew wellbeing;
- Reporting to the Board and the Audit and Risk Committee on staff retention and health and safety KPIs;
- Active participation by the Group HR function in the change management process;
- Deploying an integrated human resources platform across the Group in January 2025; and
- Feedback from the Executive Directors on their engagement with the wider workforce on initiatives to promote the Company's purpose, core values and strategy.

Whilst good progress has been made on embedding the desired culture, this remains under close monitoring as the commercial company transition occurred near the end of the financial year. Having considered the scale of the Company and by operating a flat organisational hierarchy, the Board believes that the monitoring mechanisms described above are proportionate and effective. Consideration will be given during the coming year to additional monitoring and feedback mechanisms, including employee engagement surveys.

The Company is driven by its purpose to be the leading, responsible dry bulk owner and operator. This is delivered through:

- Leveraging the Executive Directors proven track record and deep market knowledge to create value and mitigate downside through each stage of the market cycle (see pages 66 - 70 for biographies of our Executive Directors);
- Our business model of owning and operating a fleet of high quality, Japanese-built dry bulk carriers (see pages 10 - 11 for our business model);
- Our core values and culture, driving a process of continual improvement across all areas of our operation (see page 75 for more on our culture)
- A holistic approach to environmental sustainability and socially responsible corporate activity (see pages 34 - 50 for our ESG report); and
- An effective system of risk management and internal control (see pages 54 - 59 for our statement of principal and emerging risks and uncertainties).

Directors' and officers' liability insurance

The Company maintains insurance in respect of directors' and officers' liability in relation to the Directors' actions on behalf of the Group.

Relations with Shareholders

The Board actively seeks and encourages engagement with major institutional shareholders and other key stakeholders and believes that maintaining good relations and understanding the views of shareholders is important to the long-term sustainable success of the Company. Further information on how the Company engages with shareholders can be found in the Stakeholders Report on pages 52 - 53.

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Directors' meetings and attendance

The table below shows the Directors, who served during the year, and their attendance at Board and Committee meetings during the year ended 31 March 2025:

	Number of meetings held	Henry Strutt	Edward Buttery	Trudi Clark	Sandra Platts	Charles Maltby	Rebecca Brosnan[1]	Gordon French[1]	Alexander Slee[2]	Camilla Pierrepont[2]	Yam Lay Tan[2]
Board – scheduled	**4**	4	4	4	4	4	3	3	1	1	1
Audit and Risk Committee	**5**	–	–	5	2	2	3	2	–	–	–
Nomination and Remuneration Committee[3]	**3**	3	–	3	3	–	–	–	–	–	–
Nomination Committee[4]	**-**	–	–	–	–	–	–	–	–	–	–
Remuneration Committee[4]	**2**	2	–	–	2	2	2	–	–	–	–

1 Appointed to the Board on 4 September 2024
2 appointed to the Board on 11 February 2025
3 Committee disbanded, split into separate Nomination and Remuneration Committees as of 10 February 2025
4 formed 10 February 2025

In addition to the scheduled quarterly board and committee meetings detailed above, there were also ten ad hoc board meetings. During the year, the Audit and Risk Committee met three times in relation to the annual audit and interim accounts processes and two further times in relation to internal audit, internal control and listing transfer matters.

Board responsibilities

The Board meets formally on a quarterly basis to review the business activities of the Group and any matters specifically reserved for its consideration. Standing agenda items considered at all quarterly board meetings include Group financial performance, vessel commercial and technical management, chartering strategy, capital allocation, ESG matters, NAV and share price performance, shareholder return metrics, changes to the risk environment including the assessment of emerging risks, investor relations, peer group information and industry issues. Consideration is also given to corporate governance matters, legislative developments and, where applicable, reports are received from the Board's formally constituted committees. Formal meetings are also held outside of the quarterly cycle to review the NAV and financial position of the Company, dividend declarations, and as required to consider recommendations from the Executive Directors. Following the Transfer from 1 April 2025 NAV reporting information has been replaced by an increased focus on ship operational and financial metrics.

The Directors reviewed the Group's activities each quarter to ensure that the Company adhered to its investment policy, which remained in effect until the Transfer, at which point the investment policy ceased to apply. Additional ad hoc reports are received as required and Directors have access at all times to the Company Secretary, who is responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. The Board has adopted a schedule of matters specifically reserved for its decision making and distinguishing these from matters it has delegated.

The Directors are briefed on all pertinent matters affecting the Company through a combination of internally and externally facilitated briefings and training sessions. During the year these included changes to the UK Listing Rules, corporate governance developments, AML and sanctions, anti-bribery and corruption and cyber security.

The Board actively monitors the level of the share price premium or discount to determine what action, if any, is required.

Outside of the formal meeting cycle, a standing invitation is in place for all Directors to attend monthly operational calls hosted by the Executive Directors.

Board Committees and Steering Group

In advance of the Transfer, the Board reviewed each of its formally constituted committees against the recommendations of the UK Code and it was agreed, conditional on the Transfer, that the Nomination and Remuneration Committee would split into two separate committees, the Nomination Committee and the Remuneration Committee, each with distinct responsibilities.

In addition, during the financial year the Audit, Risk and Engagement Committee was renamed the Audit and Risk Committee, narrowing the scope of the committee's remit and allowing greater focus on the Company's financial reporting, internal financial controls and risk management systems.

The management-led ESG Steering Group is chaired by Charles Maltby as the Board's nominated individual for ESG matters. The ESG Steering Group monitors the key ESG risks and opportunities facing the Company, and oversees the development and execution of the Company's ESG strategy and oversees related performance reporting.

Following these governance enhancements, the composition of the Board's committees is as follows:

Audit and Risk Committee	
Trudi Clark – *Chair* Gordon French (appointed 4 September 2024) Rebecca Brosnan (appointed 4 September 2024) Sandra Platts (resigned 4 September 2024) Frank Dunne (resigned 4 September 2024) Charles Maltby (resigned 4 September 2024)	Provides oversight and reassurance to the Board regarding the integrity of the Group's financial reporting, audit arrangements, risk management, and internal control processes. The committee also reviews reporting against the requirements of the UK Code.
Nomination Committee	
Henry Strutt – *Chair* Sandra Platts Trudi Clark Edward Buttery (appointed 10 February 2025)	Responsible for reviewing the structure, size, and composition of the Board, overseeing succession planning for both the Board and senior management, and monitoring progress in meeting diversity targets and governance principles regarding board composition.
Remuneration Committee	
Sandra Platts – *Chair* Henry Strutt Rebecca Brosnan (appointed 10 February 2025) Charles Maltby (appointed 10 February 2025)	Oversees executive and Board remuneration policies, setting remuneration levels for Executive Directors and monitoring the operation of executive incentive plans. The committee ensures that remuneration structures align with the Group's long-term strategy and shareholder interests.
ESG Steering Group	
Charles Maltby – *Chair* Alexander Slee Zita Fafalios – *the Group's Sustainability Manager*	Responsible for guiding and overseeing the Group's ESG strategy, ensuring its execution aligns with set objectives. The Group monitors ESG performance, reviews related reporting for integrity and compliance, and evaluates quarterly and annual ESG disclosures before presentation to the Board.

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Management arrangements

The Executive Directors

The biographies of the Executive Directors are provided on pages 66 – 70.

The services of the Executive Directors are provided pursuant to an intra group advisory and services agreement between TMI Advisors (UK) Limited ("TMIUK") and the Company dated 1 April 2022 (the "Advisory Agreement"). Edward Buttery was employed directly by the Company during the year, but with effect from 3 March 2025, his employment transferred to TMI Advisors (Guernsey) Limited, a subsidiary of the Company.

The Executive Directors are responsible for the end-to-end management of the Group's operations, including:

- Strategic planning and execution, including oversight of fleet development, asset acquisitions and disposals, chartering strategy, and market positioning;
- Commercial and technical operations, including the performance monitoring of vessels, optimisation of fleet utilisation, and oversight of ship management functions;
- Financial management, encompassing cash flow forecasting, treasury operations, compliance with debt covenants, and budgetary control;
- Risk management and compliance, including oversight of regulatory requirements, ESG performance, sanctions compliance, and internal control frameworks;
- Investor relations and reporting, including engagement with shareholders, analysts, and stakeholders, and ensuring timely and transparent reporting to the market;
- Organisational leadership, including oversight of internal teams across finance, operations, ESG, HR, and IT, and ensuring alignment with the Group's values and long-term objectives.

The Executive Directors report directly to the Board and work closely with the heads of function to ensure effective execution of strategy, operational performance, and governance across the Group.

The Executive Directors have entered into employment agreements with the Group, are paid a salary and are entitled to participate in the Group's annual bonus plan, the Long Term Incentive Plan ("LTIP") and the Deferred Bonus Plan ("DBP"). See the Report of the Remuneration Committee for further details. A summary of the terms of employment and appointment of the Executive Directors are detailed in note 10 to the Consolidated Financial Statements.

Internal control review and risk management systems

The Board is responsible for establishing and maintaining the Group's system of internal controls and for reviewing the effectiveness. The review of internal controls is an ongoing process for identifying and evaluating the risks faced by the Group, with controls being designed to manage risks rather than eliminate the risk of failure to achieve the Group's objectives.

The Board, supported by the Audit and Risk Committee, routinely evaluates the adequacy and effectiveness of internal controls and risk management systems in place across the Group, monitors developments affecting the Group's principal risks, and assesses the potential impact of emerging risks facing the Group. These controls span market, operational, financial, ESG and climate-related and financial crime risks and operate through clearly defined roles, delegated authorities, policies and procedures, and established reporting and escalation channels across the Group.

As part of the internalisation of the commercial and technical management functions and the integration of the Grindrod business, the Executive Directors were directly responsible for the change management process, which included overseeing the integration of key internal control and reporting mechanisms. This includes key functions such as chartering, technical management, finance, treasury, ESG compliance, and IT systems.

To support this enhanced control environment and in preparation for changes introduced by the 2024 edition of the UK Code (effective for accounting periods beginning on or after 1 January 2026), Grant Thornton Limited was appointed on 16 May 2024 to establish an internal audit function providing independent assurance on the effectiveness of the Group's internal control framework.

Further detail on the internal control environment, risk management processes, and the role of the internal auditor is provided in the Audit and Risk Committee Report on pages 92 – 96, which also confirms the Committee's satisfaction that the Group maintained an effective system of internal controls during the financial year and has established a robust framework to support its operations as a commercial shipping company. This conclusion is also reflected in the Strategic Report on page 101.

The Board is satisfied that the Group has effective internal controls in place to support the delivery of its strategic objectives, to safeguard shareholder interests, and to ensure compliance with applicable laws and regulations.

Report of the Nomination Committee

The Company has established a Nomination Committee (the "Committee") comprised of Henry Strutt (Chair), Edward Buttery, Trudi Clark, and Sandra Platts. The Committee operates within clearly defined terms of reference, which are reviewed periodically and referred to the Board for approval. A copy of the terms of reference is available on the Company's website or upon request from the Company Secretary.

The primary roles and responsibilities of the Nomination Committee are to:

- Regularly review the structure, size, and composition of the Board, including skills, experience, and diversity, and make recommendations to the Board with regard to any changes.
- Give full consideration to succession planning for Directors and other senior executives, ensuring that plans are in place for orderly succession and the development of a diverse pipeline.
- Keep under review the leadership needs of the organisation, both executive and non-executive, to ensure continued effectiveness and competitiveness.
- Lead the process for appointments and be responsible for identifying and nominating candidates for Board approval to fill vacancies.
- Oversee the annual Board evaluation process and ensure an effective assessment of the Board, its committees, and individual Directors.

Activity During the Year

The Committee met three times as part of the Remuneration and Nomination Committee during the financial year and once following the year-end and the key matters considered by the Committee included:

- The composition of the board following the transformation of the Company's business model into a commercial shipping company, leading to the appointment of three Executive Directors: Alexander Slee, Camilla Pierrepont, and Yam Lay Tan, coinciding with the Transfer.
- The appointment of two additional Independent Non-Executive Directors: Rebecca Brosnan and Gordon French, succeeding Christopher Buttery and Frank Dunne who each retired from the Board at the 2024 AGM.
- Christopher Buttery and Frank Dunne who each retired from the Board at the 2024 AGM.
- The formal split of the Nomination and Remuneration Committee into two separate committees.
- Succession planning, with a focus on diversity and inclusion, and ensuring an effective transition and continuity of leadership roles post-integration with Grindrod.
- Reviewing the effectiveness of the Board and its committees through an internal Board evaluation process, which included self-assessment questionnaires and one-on-one discussions between each Director and the Committee Chair.

Board Composition and Independence

Following the changes effective 11 February 2025, the Board comprises ten Directors, including four Executive Directors and six independent Non-Executive Directors. The composition is as follows:

- Independent Non-Executive Directors: Henry Strutt (Chair), Trudi Clark, Sandra Platts, Charles Maltby, Rebecca Brosnan, and Gordon French.
- Executive Directors: Edward Buttery (Chief Executive Officer), Alexander Slee, Camilla Pierrepont and Yam Lay Tan.

The Board formally assesses independence on an annual basis and confirms that all Non-Executive Directors meet the independence criteria as set out in the 2018 UK Corporate Governance Code.

Board Tenure

The Board has adopted the policy to limit the tenure of Non-Executive Directors, including the Chair to nine years.

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Report of the Nomination Committee

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Board Diversity and Inclusion

The Board remains committed to promoting diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths. At 31 March 2025, the Board met the diversity targets set out in UKLR 6.6.6 R (9) to (11), including:

- At least 40% female representation on the Board.
- At least one of the senior Board positions held by a woman.
- At least one Director from a minority ethnic background.
- The following tables set out the diversity information, which was obtained through anonymous online questionnaires provided by the Company Secretary requesting confirmation of how each respondent wished to be categorised in terms of gender, and which ethnicity best describes their background as at 31 March 2025:

Gender identity	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management	Percentage of Executive Management
Men	5	50%	2	2	50%
Women	5	50%	2	2	50%
Not specified/ prefer not to say	-	-%	-	-	-%

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority white groups)	7	70%	2	1	25%
Asian/Asian British	3	30%	2	3	75%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

The Board has determined that the Company's executive management function is performed by the Executive Directors, each of whom are also Board members. The company secretarial duties during the year were performed by Apex Fund and Corporate Services (Guernsey) Limited, a third-party service provider, who were not considered part of Executive Management. Data provided in the 'Executive Management' column (above) therefore refers solely to the Executive Directors, and data provided in respect of the Board refers to the Board as a whole.

The gender balance of those reporting directly to the Executive Directors, as the Company's senior management function, is approximately 77% male and 23% female. The Committee remains focused on promoting a diverse and inclusive Board, with particular attention given to maintaining a broad range of perspectives, backgrounds, and expertise, and that this is reflected across the Group as a whole.

Succession Planning

The Committee recognises the importance of succession planning in maintaining an effective and high-performing Board and during the year this included developing the succession strategy for the Board and senior management, particularly in light of the Grindrod integration. This included:

- Identifying future leadership needs and ensuring a strong pipeline of potential internal and external candidates.
- Implementing a structured induction process for new Directors to ensure a smooth transition and effective Board contribution.
- Reviewing the tenure of Non-Executive Directors to ensure compliance with best governance practices.

Board Evaluation

An internal Board evaluation was conducted during the year, facilitated through self-assessment questionnaires and one-on-one discussions between each Director and the Committee Chair. The findings confirmed that the Board continues to operate effectively and no material deficiencies or concerns were identified. Potential areas for improvement identified through the evaluation which the Board agreed to keep under review included:

- Continued focus on Board and Committee composition to align with the Company's evolving strategy.
- Strengthening succession planning to ensure long-term sustainability.
- Expanding training and development opportunities for Directors, particularly on emerging regulatory and ESG matters.

The Nomination Committee remains focused on ensuring that the Board is well-equipped to support the Company's strategic direction. With the recent appointments and governance enhancements, the Board is well-positioned to navigate future challenges and opportunities while maintaining the highest standards of corporate governance.

The Nomination Committee will continue to monitor Board composition, diversity, and succession planning, ensuring alignment with shareholder expectations, industry best practice and regulatory requirements.

Henry Strutt
Nomination Committee Chair

24 July 2025

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Report of the Remuneration Committee

The Remuneration Committee (the "Committee") is responsible for determining and recommending to the Board the remuneration policy for the Chair, Executive Directors, Non-Executive Directors, and senior management. The Committee ensures that remuneration structures are aligned with the Company's culture, long-term strategy and shareholder interests, while also being competitive enough to attract and retain talent. The Committee operates within clearly defined terms of reference, which are reviewed annually and made available on the Company's website or upon request from the Company Secretary.

The Committee is chaired by Sandra Platts and comprises three additional independent Non-Executive Directors: Henry Strutt, Rebecca Brosnan, and Charles Maltby. The members bring extensive experience in corporate governance, financial oversight, and executive remuneration. The Committee meets at least twice a year and as required, reporting its findings and recommendations to the Board.

The main roles and responsibilities of the Committee with regards to Remuneration are to:

- determine and agree with the Board the framework or broad policy for the remuneration of the Company's Chair, executive director, non-executive directors, and such other members of the senior management as it is designated to consider. No directors are involved in any decisions as to their own remuneration;
- the Committee takes into account all factors which it deems necessary in determining the remuneration policy. The objective of the remuneration policy shall be to ensure that the Directors and senior management are provided with appropriate incentives to encourage and enhance performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- review the ongoing appropriateness and relevance of the remuneration policy;
- supervise the Long-Term Incentive Plan ("LTIP"), Annual Bonus Plan ("ABP") and the Deferred Bonus Plan and any other remuneration schemes of the Company from time to time;

The Committee reports formally to the Board on its proceedings on all matters within its duties and responsibilities and on how it has discharged its responsibilities. Other Directors and third parties may be invited by the Committee to attend meetings as and when appropriate.

Activity

The Committee met two times and three times as part of the Remuneration and Nomination Committee during the financial year and once following the year end. The principal matters considered at these meetings included, but were not limited to:

In respect of remuneration for the performance period ending March 2025

- Assessing performance against the financial and non-financial targets set by the Committee and determining the value of the bonus awarded to participants in the Company's ABP where targets were set in 2024, and the LTIP where targets were set in 2022, including the form of bonus awarded pursuant to the ABP;

In respect of remuneration for the performance period ending March 2026

- Selecting the independent remuneration consultant and agreeing the scope and the terms of their engagement;
- Reviewing the policy for executive Director remuneration, including the balance between fixed and variable remuneration and the conditions applied to deferred share awards;
- Determining the financial and non-financial targets for awards granted to participants in the Company's ABP to be awarded in 2026, and for awards granted to participants in the LTIP vesting in 2028;
- Reviewing the policy for non-executive Director remuneration; and
- Determining the Company's annual budget for workforce remuneration and the policies applied to the Company's senior management.

Remuneration policy

At the Company's Annual General Meeting ("AGM") on 4 September 2024, ordinary resolutions were proposed to shareholders to approve the Directors' remuneration policy and the Directors' Remuneration Report for the year ended 31 March 2024. Both resolutions had substantial support with 93.9% and 99.6% respectively of votes at the meeting being cast in favour. The Committee was pleased by the high level of shareholder support for the remuneration policy and the Remuneration Report.

The overall objective of our policy is to provide a straightforward remuneration package which seeks to attract and retain high calibre candidates for Director succession, possessing the requisite skills, knowledge, experience and qualifications needed to manage and grow the business successfully and to enhance long-term shareholder value.

In reviewing the current remuneration policy, and in formulating the policy to be proposed to shareholders in respect of the financial year ending 31 March 2025, the Committee considered a broad range of inputs. These included advice from its appointed remuneration adviser, FW Cook (see below), as well as published market data and industry surveys relating to executive and non-executive remuneration in listed companies. The Committee also benefited from the experience and insight of its non-executive members, several of whom have deep knowledge of remuneration practices within the shipping and maritime sectors.

Advice to the Committee

To support its decisions, the Committee draws on both internal and external sources of advice. During the year, the Committee undertook a competitive tender process to appoint a new independent remuneration adviser. Following this process, FW Cook was selected and formally appointed in January 2025.

FW Cook is an independent executive compensation consultancy and has advised the Committee on all aspects of the Company's executive remuneration policy. This includes the structure and competitiveness of executive pay, the design of incentive plans, and ensuring alignment with corporate governance best practice.

The Committee confirms that neither it nor any of its Directors has any other connection with FW Cook. FW Cook does not provide any other services to the Company, and its advice is considered objective and independent.

During the year, the Group incurred fees of US$8,382 from FW Cook, charged on a time and materials basis.

The Executive Team provides updates to the Committee to ensure that the Committee remains informed about remuneration structures and performance considerations. These inputs are considered alongside external advice when determining the remuneration of the Executive Directors. The CEO may attend Committee meetings at the Committee's request but is not present for any discussions relating to their own remuneration.

UK Code

Following the Transfer, the Company is no longer classified as an investment company. Accordingly, we have ceased reporting against the AIC Code and now report fully against the UK Code. In particular, we continue to meet the relevant provisions of Section 5 of the UK Code (which covers executive remuneration), as demonstrated by the following practices:

- **Pension Alignment:** Pension contributions across the Group are based on jurisdictional norms which may vary by location. The Group continues to work towards aligning employment terms, including pension arrangements, where appropriate. For all eligible employees, including Executive Directors, only base salary is pensionable.
- **Long-Term Incentives and Shareholding:** LTIP awards for Executive Directors vest after three years, followed by an additional two-year holding period. Our policy also includes provisions for clawback, both "good leavers" and "bad leavers," and it clearly outlines the treatment of any unvested shares in each scenario.
- **Discretion and Risk Adjustment:** The terms of the Group's incentive plans give the Committee discretion to adjust formula-driven outcomes. In other words, the Committee can modify the amount of any cash or share award if the purely formulaic result of a performance target does not reflect underlying performance or other relevant factors, ensuring fair and risk-adjusted outcomes.
- **Remuneration Principles:** The Committee believes that the Group's variable remuneration schemes are clear, fair, and proportionate. They are firmly aligned with the Group's performance and culture, and they do not encourage inappropriate risk-taking. In this way, our practices uphold the spirit and provisions of Section 5 of the UK Code, ensuring executive pay is linked to long-term company performance and stakeholder interests.

Directors' Remuneration Policy

Shareholder approval will be sought at the forthcoming Annual General Meeting of the policy as set out below. Subject to shareholder approval, the policy will take effect immediately after the Annual General Meeting and will apply to the financial year from 1 April 2025 to 31 March 2026 (the "2026 performance period").

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Report of the Remuneration Committee

continued

Executive Directors' Remuneration Policy Table

For the year 1 April 2025 to 31 March 2026	
Base Salary	
Purpose	A base salary to attract and retain Executive Directors with skills, experience and qualifications needed to manage and grow the business successfully.
Operation:	The base salary is reviewed annually with changes effective 1 April. When setting base salaries the Committee will consider relevant market data, as well as the scope of the role and the individual's skill and experience.
Maximum:	No absolute maximum has been set for the Executive Directors base salary. Any increase is approved by the Committee based on changes the breadth of the role and also market salary information.
Pension	
Purpose	Required in industry standards and legislation.
Operation:	Monthly pension contributions made to an occupational retirement plan.
Maximum	A rate of 10% of base salary is paid to the Executive Directors.
Annual Bonus and Deferred Bonus Plans	
Purpose	A short-term incentive to reward the Executive Directors on meeting the Group's annual financial, strategic, ESG and individual performance targets**.**
Operation	The Committee may determine the proportion of the annual bonus that will be paid in Company shares. Bonuses allocated in the form of shares will be deferred for three years with the shares vesting in three equal instalments commencing with the first anniversary of the award, followed by a two-year hold period.
Maximum	The maximum permitted under the rules will be 100% of base salary.
Performance Measures	That annual bonus is based on a range of financial, strategic, ESG and individual targets. The specific targets and weightings will be determined each year by the Committee.
Clawback	Clawback provisions may be applied in the event of a material misstatement or an error in assessing a performance condition or material misconduct on behalf of the award holder.
Long-term incentive plan	
Purpose	A long-term incentive plan to align the Executive Directors' performance with the interests of shareholders and to promote the long-term sustainable success of the Company.
Operation	Awards are granted annually usually in the form of a conditional share award or nil cost option. Awards will vest at the end of a three-year period subject to meeting the performance conditions and continuing employment, followed by a two year hold period.
Maximum	Annual awards with a maximum of up to 200% of base salary may be made, although awards are not expected to be above 150% of base salary.
Performance Measures	Vesting conditions will be subject to performance conditions as determined by the Committee on an annual basis. The 2026 performance period awards are based on: 1. Total Shareholder return for a three-year period (80%). For threshold levels of performance 50% of the awards vest rising on a straight-line basis to 100% for maximum performance; and 2. Reaching ESG targets over a three-year period (20%).
Clawback	Clawback provisions may be applied in the event of a material misstatement or an error in assessing a performance condition or material misconduct on behalf of the award holder.

Non-Executive Directors' Remuneration Policy Table

For the year 1 April 2025 to 31 March 2026	
Non-Executive Director Fees	
Purpose	To provide competitive non-executive directors fees
Operation:	Annual fee for the Chair and an annual base fee for other non-executive Directors. Additional fees for those Directors with additional responsibilities such as chairing a committee or acting as a Senior Independent Director or for a specific project. Annual fees are paid quarterly in arrears. Non-executive Directors are not eligible to receive share options or other performance related remuneration. Non-executive Directors are entitled to reimbursement of reasonable expenses.
Maximum:	The Company's Articles set an annual limit for the total of non-executive Directors' remuneration of £1,000,000.

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Report of the Remuneration Committee

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Letters of Appointment

All the non-executive Directors were appointed as Directors by letters of appointment.

Each Director's appointment letter provides that, upon the termination of their appointment, they must resign in writing and all records remain the property of the Company. The Directors' appointments can be terminated in accordance with the Articles and without compensation. The Articles provide that the office of a director shall be terminated by, among other things: (a) written resignation; (b) unauthorised absences from board meetings for twelve months or more; (c) unanimous written request of the other directors; and (d) an ordinary resolution of the Company.

Under the terms of their appointment, each Director is subject to re-election at the AGM on an annual basis. The Company may terminate the appointment of a Director immediately on serving written notice and no compensation is payable upon termination of office as a director of the Company becoming effective. No non-executive Director has a service contract with the Company, nor are any such contracts proposed.

Service Contracts

The Executive Directors have service contracts with the Company's subsidiaries containing the remuneration elements set out within this policy. There is no fixed length of service and termination is subject to notice periods of between 3 to 12 months.

Remuneration for the year ended 31 March 2025

The table below sets out the total remuneration receivable by Edward Buttery and the other Executive Directors who held office during the year ended 31 March 2025:

	Edward Buttery		Other Executive Directors
	2025 US$000's	2024 US$000's	2025 US$000's
Basic salary	686	670	1,488
Pension	74	67	64
Other benefits	20	21	30
Total fixed pay	780	758	1,582
Annual bonus	651	503	1,176
Total variable pay	651	503	1,176
Total pay	1,431	1,261	2,758

Mr Buttery also received an additional base salary of US$527,000 from Grindrod for his CEO role for the year ended 31 March 2025 (31 March 2024: US$432,646).

Annual Bonus

On 24 April 2025, the Committee approved the annual bonus payable to each of the Executive Directors for the year ended 31 March 2025. The annual bonus was based on an assessment of 95% of the Executive Directors' performance criteria being met as detailed further in the graph below, with 100% of the annual bonus being payable in cash (31 March 2024: 50% Deferred Shares and 50% cash).

In addition, Mr Buttery was awarded an annual bonus of US$509,301 from Grindrod in relation to his CEO role for the year ended 31 March 2025 (31 March 2024: US$432,646).

Long Term Incentive Plan ("LTIP")

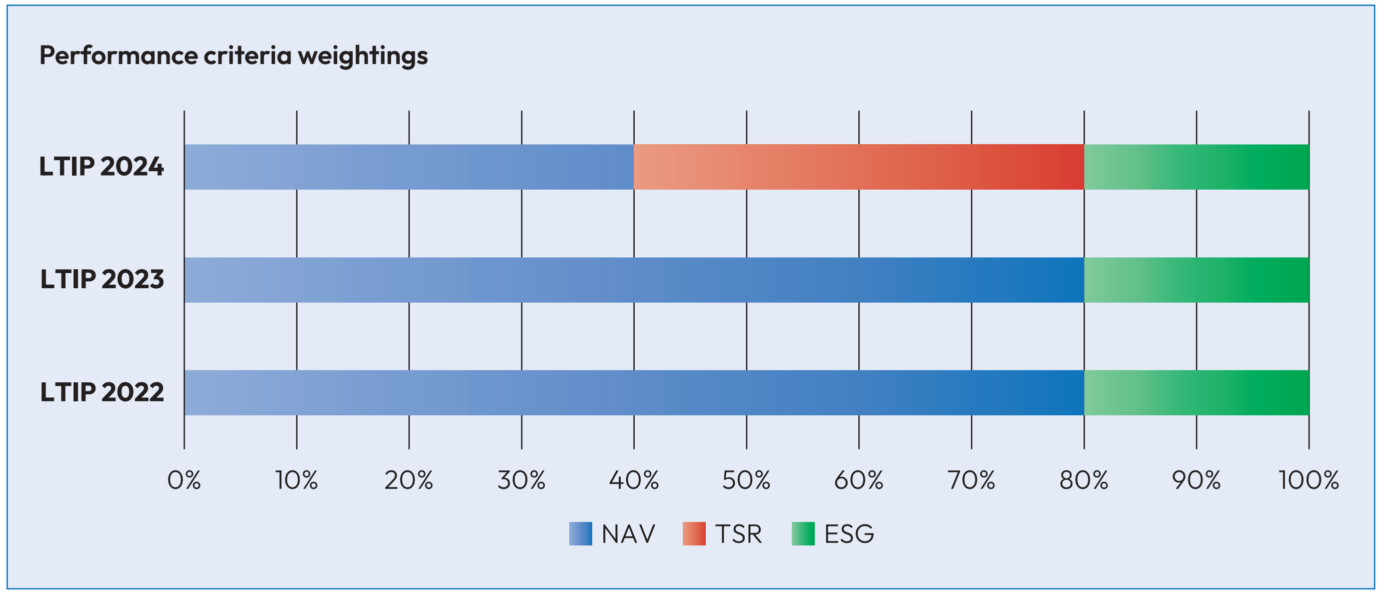
The Company operates an LTIP for the Executive Directors employed by the Group which is equity settled. Ordinarily, awards will be granted within six weeks of the Group's results announcement for any period. The LTIP will include flexibility to grant awards at any other time (subject to any dealing restrictions) when the Remuneration Committee considers there to be exceptional circumstances.

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

The grant dates typically occur in August of each year, with the applicable performance conditions for the awards divided into two or three tranches, which have varied for each LTIP award. The various performance conditions can be summarised as follows:

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

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



Following the Transfer, the Group will no longer assess its performance on a TNAVR basis with effect from 1 April 2025. As a result, the Committee will consider replacing the prior year TNAVR metric for prior year LTIPs with the TSR metric, ensuring continued alignment with shareholder value creation.

On 2 June 2025, in accordance with LTIP rules, the Committee assessed the performance criteria for LTIP 2022 awards which are scheduled to vest in August 2025, based on the three year performance period to 31 March 2025. The 2022 LTIP awards which were subject to the performance criteria set out above and, while the ESG target was met in full, the financial target, based on total NAV return, was significantly impacted by external market factors beyond management's control. Taking into account the Executive Directors' proactive response to challenging market conditions, including the successful execution of a vessel divestment programme to support deleveraging, the Remuneration Committee exercised discretion to agree 50% of the 2022 LTIP Share Awards would vest in August 2025.

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Report of the Remuneration Committee

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The Executive Directors' LTIP Contingent Share Awards amounts can be summarised as follows:

	LTIP 2022	LTIP 2023	LTIP 2024
	Shares	Shares	Shares
Edward Buttery	642,629	816,621	962,254
Other Executive Directors	1,446,293	1,036,522	1,359,303
Total	2,088,922	1,853,143	2,321,557

Directors' Remuneration for the year ended 31 March 2026

Executive Directors'		Change from the year ended 31 March 2025
Base Salary	**Edward Buttery – US$900,000** **Other Executive Directors – US$1,190,000**	Edward Buttery's base salary decreased by approximately 27% on a Group basis compared to the total remuneration of US$701,000 for his role as CEO of the Company and US$527,000 for his role as CEO of Grindrod for the year ended 31 March 2025. The reduction reflects the cessation of his dual CEO roles, while also acknowledging the increased concentration of management responsibilities within a leaner executive team following the integration of Grindrod. One Executive Director's base salary decreased by approximately 17.5% reflecting a reduction in day-to-day operational duties. There were no other base salary changes for the Executive Directors.
Pension	**10% of Salary**	**10% of Salary** – No change from prior year.
Annual Bonus	Based on performance for the 2026 performance period, shown as a percentage of base salary: → **70%** based on financial and strategic targets; → **10%** based on ESG targets; → **20%** based on personal targets defined for each awardee	Based on performance for the 2025 performance period, shown as a percentage of base salary: → **70%** based on financial and strategic targets; → **10%** based on ESG targets; → **20%** based on personal targets defined for each awardee The Committee assessed that the achievement level of the above objectives for the 2025 performance period was 95%, which was 100% paid in cash.
LTIP	Based on 3 years' performance from 1 April 2025: → **80.0%** based on Total Shareholder Return with a threshold target of 7% and maximum target of 12%. → **20%** based on ESG targets	Based on 3 years' performance from 1 April 2024: → **80.0%** based on: – Total NAV Return (40% weighting); and – Total Shareholder Return (40% weighting) → In each case, with a threshold target of 7% and maximum target of 12%. → **20%** based on ESG targets

Non-Executive Directors' Remuneration for the year ended 31 March 2025

	31 March 2025		31 March 2024	
	£'000	$'000	£'000	$'000
Henry Strutt (Chair)	90	117	75	93
Frank Dunne[1]	28	36	69	86
Christopher Buttery[1]	26	33	60	75
Trudi Clark	72	93	70	88
Sandra Platts	68	88	68	85
Charles Maltby[2]	68	88	15	19
Rebecca Brosnan[3]	34	45	n/a	n/a
Gordon French[2]	34	45	n/a	n/a
Helen Tveitan[4]	n/a	n/a	68	85
Total	**420**	**545**	**425**	**531**

1 Resigned 4 September 2024
2 Appointed 1 January 2024
3 Appointed 4 September 2024
4 Resigned 31 March 2024

Non-Executive Directors' Remuneration for the year ended 31 March 2026

Non-Executive Directors		Change from the year ended 31 March 2025
Fees		No changes to Non-executive Director fees are proposed this year.
Chair	£90,000	
Director	£60,000	
Additional Fees		
Senior Independent Director	£5,000	
Audit and Risk Committee Chair	£10,000	
Remuneration Committee Chair	£7,500	
ESG Steering Group responsible Director	£7,500	

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Report of the Remuneration Committee

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Workforce Remuneration

The remuneration and related policies applicable to the wider workforce were assessed against an independent external benchmarking exercise during the year with the findings presented and internally assessed by the Executive Directors. The objectives of the review included ensuring an alignment between the Company's workforce remuneration practices and those of the legacy Grindrod business and determining whether actions were necessary to maintain a fair, reasonable, and competitive compensation package designed to incentivise and retain staff across the combined Group. Consideration was also given to the level of performance-based compensation and awards, and ensuring these were aligned with organisational culture, KPIs, and personal objectives. There were no material findings presented to the Committee by the Executive Directors following the review.

The Executive Directors are closely involved in the Group's operations and maintain regular, open lines of communication with staff across all locations. The Executive Directors routinely visit the Company's offices and are a visible and accessible presence to employees, fostering trust, engagement, and a shared commitment to the Group's success.

The Executive Directors, supported by departmental and operational managers, actively monitor employee sentiment through day-to-day interaction, performance reviews, and direct feedback from staff. In addition, the Group has a dedicated HR function responsible for employee relations, development, and engagement across the business. The Chair of the Remuneration Committee maintains regular contact with the Executive Directors and the Group Head of Human Resources to discuss workforce matters. Where appropriate, key themes and feedback are reported to the Committee and, where necessary, escalated to the Board, ensuring that workforce views are considered in strategic and operational decision-making.

The unitary Board structure, comprising Executive and Non-Executive Directors, facilitates a clear and direct link between the workforce and the Board. As the Group evolves, the Board will continue to monitor the effectiveness of its workforce engagement mechanisms and assess whether more formalised structures may be appropriate in future, in line with Provision 5 of the 2018 UK Corporate Governance Code.

For the year 1 April 2025 to 31 March 2026	
Base Salary	
Purpose:	To attract and retain skilled individuals with the experience and capabilities required to contribute to the Group's operational and strategic success.
Operation:	Salaries are reviewed annually, with changes typically effective from 1 April each year. Reviews take into account market benchmarking, role responsibilities, individual performance, and inflationary pressures.
Maximum:	No absolute maximum. Increases are determined by management in line with the Group's salary review guidelines and budget approval.
Pension	
Purpose:	To support long-term savings and provide a competitive benefit aligned with market practice and statutory requirements.
Operation:	Monthly employer contributions are made to an occupational retirement plan.
Maximum:	The Group's intention is to align pension contributions across all employees, taking into account jurisdictional norms. For all eligible employees, including Executive Directors, only base salary is pensionable. However, contribution levels may vary depending on local market practice, statutory requirements, and existing contractual arrangements.
Annual Bonus	
Purpose:	To recognise and reward performance in delivering key financial, operational, and individual objectives that contribute to the success of the business.
Operation:	Bonus schemes are operated at management discretion and participation may vary by role and seniority. Where bonuses are awarded, they are typically paid in cash following year-end assessments.
Maximum:	No absolute maximum.

Year-on-Year Pay Change Comparison

The Committee reviewed changes in Executive Directors' remuneration compared to changes in pay for the wider workforce to ensure alignment, fairness, and consistency in approach.

For the financial year ended 31 March 2026:

- The base salary of the Executive Directors remained unchanged year-on-year, other than adjustments made to reflect any changes in role responsibilities.
- The average base salary increase across the wider workforce (excluding Executive Directors) was 5.4%, primarily reflecting market adjustments, promotions, and performance-based increases in line with the Group's annual salary review process.
- Mechanisms for variable remuneration were reviewed and discretionary arrangements put in place, where appropriate, to recognise performance and to retain quality talent.
- Pension contributions across the Group are based on jurisdictional norms which may vary by location. The Group continues to work towards aligning employment terms, including pension arrangements, where appropriate. For all eligible employees, including Executive Directors, only base salary is pensionable.

The Committee is satisfied that the approach to remuneration continues to be applied fairly and consistently across the Group, and that executive pay outcomes appropriately reflect both individual and Group performance.

Sandra Platts
Remuneration Committee Chair

24 July 2025

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Report of the Audit and Risk Committee

The Company has established an Audit and Risk Committee (formerly the Audit, Risk and Engagement Committee) (the "Committee") with formally delegated duties and responsibilities, which are set out in a written terms of reference. These terms of reference are reviewed periodically to ensure they remain appropriate and aligned with the Company's evolving risk profile and regulatory requirements. A copy of the terms of reference is available on the Company's website or from the Company Secretary.

The Committee provides independent oversight of the integrity of the Company's financial reporting, internal financial controls and risk management systems. Following the Transfer, the Committee's role expanded to ensure it remained fit for purpose within the Company's new operating structure.

Chair and Membership

The Committee is comprised entirely of independent Directors, and the membership as at 31 March 2025 was: Trudi Clark (Chair), Gordon French and Rebecca Brosnan. All Committee members have competence and experience relevant to the commercial shipping sector in which the Company now operates as well as having extensive financial experience. The Committee is chaired by Trudi Clark, a Chartered Accountant, who has held senior financial roles in the finance industry, previously spent 10 years in public practice, and has extensive experience of chairing listed company audit committees. Trudi's full biography can be found on page 67.

All members of the Committee are independent Directors; have no present links with Deloitte LLP, the Company's Auditor (the "Auditor" or "Deloitte"); and are independent of the Executive Directors. The Committee meets at least four times a year and with the Auditor as appropriate.

The primary function of the Committee is to provide oversight and reassurance to the Board, specifically with regards to:

- **Annual Financial Reporting and Compliance:** Ensuring that the Annual Report and Audited Consolidated Financial Statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for Shareholders to assess the Company's performance, business model, and strategy.
- **Financial Reporting Quality and Integrity:** Oversight of the integrity of any other significant financial disclosures, including the Interim Report, considering compliance with legal and regulatory requirements.
- **External Audit:** Audit arrangements, including the competency and independence of the external auditors and effectiveness of the audit process.
- **Internal Audit:** Oversight of the establishment and organisation of the Company's Internal Audit function.
- **Risk Management:** Identifying and managing the Company's principal and emerging risks, determining the Company's risk appetite, risk tolerances, receiving reports on control testing across the Company's key risk indicators.
- **Internal Controls:** Monitoring the adequacy and effectiveness of the Company's internal controls.
- **Conflict of Interest and Ethics Oversight:** Oversight of potential conflicts of interest of any related party transactions, as well as ensuring that there are appropriate mechanisms for reporting and handling allegations of fraud or unethical conduct. This includes the oversight of the Company's arrangements for whistleblowing and ensuring compliance with applicable laws and regulations.

Financial reporting

The Committee has active involvement and oversight in the preparation of the Company's Financial Statements (including supplementary information not subject to statutory audit) and in providing oversight to the external audit process.

The Committee determined that during the year the Company met the definition of an investment entity, according to IFRS 10, Consolidated Financial Statements. As a consequence, the Company did not consolidate its controlled subsidiary undertakings and accounted for them at fair value through profit or loss, with the exception of those that provided investment-related services to the Company's investment activities.

However, following the strategic transformation of the Group's business model and the Transfer the Board has determined that the Company no longer meets the criteria to be classified as an investment entity under IFRS 10. While the financial statements for the year ended 31 March 2025 were prepared applying the investment entity consolidation exception, the Company will cease the investment entity accounting and start consolidating all of its investments in subsidiaries, with effect from 1 April 2025, applying the requirements of IFRS 3, Business Combinations to account for the transition. As a result, the Company will no longer account for the assets and liabilities of its subsidiaries at fair value, including the valuation of vessels, and will instead recognise them in accordance with the relevant IFRS standards, such as IAS 16, Property, Plant and Equipment.

The most significant area of risk impacting the Consolidated Financial Statements for the year ended 31 March 2025 remains the valuation of financial assets at fair value through profit or loss, including vessel valuations.

Significant Matters considered by the Audit and Risk Committee in relation to the Financial Statements

Fair value of Financial Assets at fair value through profit or loss

Matter	Action
Fair Value of the Fleet **1. Charter-free Valuation of Vessels** The fair value of vessels represents US$518 million as at 31 March 2025. The fleet is valued by two independent ship valuation brokers (Hartland Shipping Services Limited and Braemar ACM Valuations Limited) on a charter-free basis, with the arithmetical mean of the two valuations taken as the balance sheet value. Such valuations are subjective, requiring significant judgement by the valuers. Errors in the valuation could have a material impact on the Company's net assets.	The Executive Directors review the outcomes of the valuation process throughout the year and discuss with the brokers individual ship valuations based upon their specialist knowledge of particular vessels. The Committee and other members of the Board discuss in detail the ship brokers' valuation at the reporting date in comparison to the Executive Directors' views and current market conditions and recent sales and purchases activity. The Committee also considers the ongoing independence of the two external brokers.
2. Adjustments for Charter Leases As the brokers' valuations are prepared on a charter-free basis, the Executive Directors assess any difference in value arising from the contracted charter versus the market rate for those contracts which have more than 12 months to run from 31 March 2025. If the difference is material, the valuation of the vessel is adjusted accordingly.	The calculations prepared by the Executive Directors are reviewed by the Committee including a review of the market rate used which is compared to FFA benchmark rates.
3. Fair Value – Undelivered Vessels Vessels sold but not yet delivered as at the reporting date - the valuation is the agreed selling prices, under the relevant memoranda of agreements, of these vessels less costs to sell.	Enquires of Executive Directors to ensure that memoranda of agreements ("MOAs") and other sale documentation has been entered into prior to the year-end and that contract terms are binding.

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Report of the Audit and Risk Committee

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Investment Entity Status

Matter	Action
Reassessment of Investment Entity status – the Company ceased to meet the definition of an investment entity under IFRS 10 during the financial year, and will start consolidating all its investments in subsidiaries from 1 April 2025.	The Committee reviewed management's assessment that the Company no longer met the criteria to be classified as an investment entity, following key strategic and structural changes during the year. This included the acquisition of Grindrod, internalisation of previously outsourced functions, adoption of a unified commercial strategy, and the Transfer. The Committee also reviewed and supported the judgement to use a "convenience date" of 1 April 2025 as the effective date for transition to consolidated accounting under IFRS 3. The Committee was satisfied that this approach is consistent with IFRS and supports the transparency and comparability of financial reporting.

Other Matters considered by the Audit and Risk Committee in relation to the Financial Statements

The Committee reviewed in conjunction with the Executive Directors the Interim and Annual Financial Statements. The Committee focused on the following areas:

- The quality and acceptability of the accounting policies applied.
- Material areas where critical judgements, estimates and assumptions have been made.
- Compliance with International Financial Reporting Standards ("IFRS") accounting standards.
- Clarity of disclosures within the financial statements as a whole.
- Information presented in the non-IFRS alternative performance measures.
- Whether the financial statements taken as a whole are fair, balanced and understandable.

Following this review, the Committee was able to recommend to the Board that the Interim and the Annual Consolidated Financial statements be approved.

External Audit

During the period under review, the Committee received and reviewed the audit plan and report from the Auditor.

To assess the effectiveness of the Auditor, the Committee reviewed:

- The Auditor's fulfilment of the agreed audit plan and variations from it, if any;
- The Auditor's assessment of its objectivity and independence as auditor of the Company;
- The Auditor's report to the Committee highlighting their significant areas of focus in the conduct of their audit and findings thereon that arose during the course of the audit; and
- Feedback from the Executive Directors, the Group finance function and Company Secretary evaluating the performance of the audit team.

For the year ended 31 March 2025, the Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk and confirmed the quality of the audit process was to a high standard.

The Committee also considered on the provision of any non-audit services, which requires the consent of the Committee, and the extent to which any such services may risk impairing the Auditor's continued independence.

The following table summarises the remuneration paid to Deloitte for audit and non-audit services provided to the Consolidated Group:

	For the year ended 31 March 2025 £'000s	For the year ended 31 March 2024 £'000s
Annual audit of the Company	570	529
Total audit services	**570**	**529**
Total non-audit services	**-**	**-**

Internal controls

For the period under review, the Committee has overseen the effectiveness of the Group's internal control and risk management systems. During the period, the Company transitioned from being an internally managed investment fund with an outsourced operating model to a fully in-sourced commercial shipping company. As such, the internal control environment evolved significantly during the year to reflect this change.

For the majority of the financial year, the Group operated an investment company structure with certain financial functions outsourced to the Administrator. During this period, the Executive Directors and the Administrator maintained respective systems of internal control, with oversight provided by the Committee. To monitor the adequacy of the Administrator's internal control environment, the Committee received copies of the Administrator's independent internal controls assurance report prepared by an independent accountant and received responses to the Company's annual supplier review questionnaire on their internal control systems.

The Executive Directors were also responsible for the oversight of Grindrod and the services provided by its Technical and Commercial Managers, which cover the operations of the Group's vessels. Until August 2024, Grindrod operated as a separately listed entity with its own governance structure, including an independent Audit Committee and outsourced Internal Audit provision. During this period, the Committee maintained oversight through regular dialogue between the Chair of the Committee and Grindrod's Audit Committee Chair, and any significant matters relating to financial or operational controls were escalated to the Committee and, where appropriate, to the Board.

Following the Group's acquisition of the remaining minority interest in Grindrod in August 2024, Grindrod became a wholly owned subsidiary of the Group. As a result, Grindrod's governance structure was collapsed, and direct oversight of the Technical and Commercial Managers was assumed by the Executive Directors. The Deputy CEO and the Chief Financial Officer have since maintained day-to-day oversight of financial controls delegated to the technical and commercial managers, with regular contact maintained with key finance personnel.

As a result of the transition to a commercial company model, the Group internalised its finance, operations, ESG, and company secretarial functions within a central, unified internal control framework directly overseen by the Executive Directors. The Finance Team comprises specialist functions covering financial planning and analysis, vessel accounting, corporate accounting, and financial reporting. Each function operates under documented procedures and delegated authority limits, with formalised controls over areas including financial reporting, chartering income recognition, vessel acquisitions and disposals, asset safeguarding, cash and treasury management, and compliance with applicable regulations.

Internal audit remains an integral part of the control framework. The internal audit function operates independently and reports directly to the Committee. The Committee approves the internal audit plan, reviews the results of internal audit work, and monitors the implementation of agreed actions.

The Committee receives regular updates throughout the year on the design and the effectiveness of the Group's internal control framework. Based on the work undertaken and assurances received, the Committee is satisfied that the Group has maintained an effective system of internal controls during the financial year and has established a robust framework to support the Group's operations as a commercial shipping company going forward.

Risk Assessment

During the year under review, the Committee was responsible for overseeing the Company's approach to risk management and internal control. Up until 10 February 2025, the Company operated as an investment fund and complied with the AIC Code of Corporate Governance. From 10 February 2025, following the Transfer, the Group adopted the UK Code and amended aspects of its risk management

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Report of the Audit and Risk Committee

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framework, where necessary, to ensure any changes to the Group's risk profile from the internalisation of key functions were promptly identified, assessed, measured and mitigated.

For the majority of the financial year, the key area of focus for the Committee was the valuation of the Company's investments in TMI Holdco Limited and the underlying SPVs, given their material impact on the Financial Statements. The Committee also remained mindful of the risk of management override of controls by the Executive Directors and the Administrator, and ensured these areas were addressed in its internal control oversight and external audit planning.

Following the Company's transition to a commercial shipping company model, the Committee reviewed and enhanced the Group's existing risk matrix to ensure it appropriately reflects the evolving nature of the business. While the Group previously maintained a formal risk matrix under its investment fund structure, the risks identified were primarily focussed on the investment objectives and strategy. The risk matrix has since been expanded to include a broader range of operational, regulatory, financial, ESG, and strategic risks, in line with those typically faced by a commercial shipping company. The risk matrix is updated by the Executive Directors, with input from functional teams across the Group, and is reviewed and approved by the Committee on behalf of the Board.

In line with the UK Code, the Committee also oversees the process by which the Board determines the Group's principal and emerging risks, and ensures that these are disclosed appropriately this annual report. The risk matrix is used to support both the Group's Viability Statement and Going Concern assessments, and the Committee receives regular updates on emerging risks which for the period under review, included greater focus on geopolitical developments, macroeconomic economic conditions, cyber risk, and the impact of climate change on the Group's strategy and operations.

Internal Audit Function

The Group internal audit function was implemented in 2024 to succeed the legacy Grindrod function, with a three-year internal audit plan which is reviewed and approved by the Committee. The decision to formalise an internal audit function was made in response to significant operational changes, including:

- The internalisation of commercial and technical management, increasing the Group's direct oversight of operational controls.
- The planned introduction of common systems and a financial and shipping operations platform across the Group in 2025.
- Compliance with the forthcoming requirements of the 2024 edition of the UK Corporate Governance Code, which mandates an internal control assurance statement for accounting periods beginning on or after 1 January 2026.

Grindrod's third-party internal audit function was retained until 31 December 2024 to conclude their testing and to provide assurance to the Board on matters within the scope of their engagement. Having assessed the needs of the Group as a whole, the Committee concluded that a globally recognised firm with extensive expertise in UK governance requirements would be best suited for the Group's evolving needs. Grant Thornton Limited ("GT") was appointed as the Group's internal audit provider, effective from 16 May 2024. GT has worked closely with the Committee to develop an internal audit framework and has agreed on a structured internal audit plan covering the next three years. The plan focuses on risk-based audits of vessel operations, financial controls, and regulatory compliance.

The Committee has also determined that over the next three to four years, the Group will work towards establishing an in-house internal audit capability.

During the final quarter of the reporting year, GT undertook advisory work to support the transition from Grindrod's previous internal audit provider, including a review of the outstanding findings. Their review concluded that all high-risk findings had been satisfactorily remediated. GT also provided advisory input on the development of the Group's Risk Matrix, evaluating the draft framework and offering recommendations to enhance the identification, assessment, and monitoring of principal risks in line with evolving regulatory expectations.

The Internal Audit function now provides independent assurance on key operational and financial controls, strengthening the overall governance and risk management framework of the Group.

Trudi Clark
Audit and Risk Committee Chair

24 July 2025

Directors' Report

The Directors of the Company are pleased to submit their Annual Report and the Audited Consolidated Financial Statements (the "Financial Statements") for the year ended 31 March 2025. In the opinion of the Directors, the Annual Report and Audited Consolidated Financial Statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

Principal activity

The Company is a shipping company listed under the equity shares (commercial companies) category of the Official List, with its shares trading on the Main Market of the London Stock Exchange since May 2021. Between May 2021 and February 2025, the Company was listed under the closed-ended investment funds category of the Official List.

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 invaluable optionality to grow and renew as and when appropriate in order to deliver long-term attractive shareholder returns, through both income and capital appreciation. Further details of the Company and Group's principal activities, business model and strategy can be found in the Summary Information on pages 10 - 13.

Results and Dividends

The results for the period are shown in the Consolidated Statement of Comprehensive Income on page 114.

The Board paid dividends of US$39.5 million during the year ended 31 March 2025 (31 March 2024: US$26.4 million) followed by an additional dividend of US$6.6 million declared on 25 April 2025 in relation to the quarter ended 31 March 2025. Further details of dividends declared or paid are detailed in note 4.

Independent Auditor

Deloitte LLP ("Deloitte") were appointed on 6 December 2023 and continued to serve as Auditor during the financial year. A resolution to re-appoint Deloitte as Auditor will be put to the forthcoming Annual General Meeting ("AGM").

Directors and Directors' Interests

The Directors of the Company are listed on pages 66 - 70. As at 31 March 2025, the Board comprised ten Directors: four Executive Directors and six Non-Executive Directors.

Each of the Executive Directors — Edward Buttery, Alexander Slee, Yam Lay Tan, and Camilla Pierrepont — has a service contract with the Company or a Group entity. Details of these contracts are provided in the Remuneration Committee Report on pages 82 - 91 and in note 10 to the financial statements.

None of the Non-Executive Directors has a service contract with the Company, and no such contracts are proposed. Each Non-Executive Director is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. Details of the fees paid to the Non-Executive Directors for the year ended 31 March 2025 are outlined in the Remuneration Committee Report on pages 82 - 91.

The Directors had the following interests in the Company, held either directly or beneficially:

Directors of the Company	31 March 2025		31 March 2024	
Name	No. of Ordinary Shares	Percentage	No. of Ordinary Shares	Percentage
Henry Strutt	74,000	0.02%	74,000	0.02%
Edward Buttery	2,488,100	0.75%	615,000	0.19%
Trudi Clark	120,000	0.04%	70,000	0.02%
Sandra Platts	42,261	0.01%	42,261	0.01%
Charles Maltby	115,000	0.04%	115,000	0.04%
Rebecca Brosnan	50,000	0.02%	-	-%
Gordon French	100,000	0.03%	-	-%
Alexander Slee	487,396	0.15%	56,896	0.02%
Camilla Pierrepont	728,929	0.22%	192,929	0.06%
Yam Lay Tan	469,301	0.14%	-	-%

Substantial Shareholdings

As at 31 March 2025, being the date of the latest shareholder analysis prior to the publication of these Consolidated Financial Statements, the following shareholders had holdings in excess of 3% of the issued Ordinary Share capital:

Name	No. of Ordinary Shares	Percentage of Ordinary Shares
Christian Oldendorff Schifffahrtsholding GmbH & Co KG	49,528,931	15.00
M&G Investments	22,367,010	6.77
Waverton Investment Management	21,179,519	6.41
Fabbian Investment Holdings	19,000,000	5.75
Hawksmoor Investment Management	17,441,626	5.28
Barbarossa	15,575,558	4.72
Vermeer Partners	13,526,502	4.10
West Yorkshire PF	13,000,000	3.94
Hargreaves Lansdown, stockbrokers (EO)	10,190,938	3.09

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Directors' Report

continued

Related Parties

Details of transactions with related parties are disclosed in note 10 to these Financial Statements.

Regulatory Requirements

Since being admitted to the premium listing segment of the Official List of the UK Listing Authority on 27 May 2021, the Company has complied with the Prospectus Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation.

Employee Engagement and Business Relationships

As at 31 March 2025, the Company had no direct employees. All Executive Directors, including Edward Buttery, are employed by the Company's subsidiaries. Across the wider Group, there are approximately 150 employees who support the Executive Directors in delivering the Group's commercial, operational, technical, financial, and administrative functions.

The Company conducts its core activities through the Executive Directors and their respective support teams within the Group. The Board recognises the importance of fostering strong relationships with the Executive Directors and key personnel and is committed to ensuring they are supported and incentivised to perform their roles to a high standard and deliver long-term value for shareholders.

Further details on employee engagement and Executive Director remuneration are provided in the Remuneration Committee Report.

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Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 requires the Directors to prepare Financial Statements for each financial year. Under that law the directors are required to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB and the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Guernsey and the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable law and IFRSs as issued by the IASB, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the strategic report includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 24 July and is signed on its behalf by:

Henry Strutt
Chairman

24 July 2025

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Independent Auditor's Report to the Members of Taylor Maritime Limited

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Taylor Maritime Limited (the 'Company') and its subsidiaries (collectively - the 'Group'):

- give a true and fair view of the state of the Group's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated statement of changes in shareholders' equity;
- the consolidated statement of financial position;
- the consolidated statement of cash flows; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the IASB.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: → Effective date of cessation as an investment entity; and → Assessment of the charter-free vessel values.
Materiality	The materiality that we used for the group financial statements in the current year was US$7.3 million, which was determined on the basis of 2% of the group's net assets.
Scoping	The Group was audited as a single component directly by the engagement team.
Significant changes in our audit matters approach	Following strategic transformation of the Group's business model, the Board determined that the Company no longer meets the definition of an investment entity according to IFRS Accounting Standards. As a result, reflecting the change in fact pattern, the prior year key audit matter "Application of the investment entity criteria", has been replaced by the key audit matter "Effective date of cessation as an investment entity", with our audit procedures being adjusted accordingly. Following Grindrod Shipping Holdings Ltd ("Grindrod") becoming a 100% subsidiary of the Company and subsequent delisting of Grindrod's shares, "Assessment of the fair value of investment in Grindrod" is no longer a key audit matter.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's and the Group's ability to continue to adopt the going concern basis of accounting included:

- evaluating the directors' going concern assessment, including the assumptions applied;
- assessing the reasonableness of the key assumptions incorporated in the forecast, including the assumptions related to sales of the vessels and using the proceeds from these sales for the repayment of the Group's credit facilities, and assumptions related to forecast time charter rates for the going concern period;
- testing the mechanical accuracy of the underlying calculations;
- assessing the historical accuracy of budgets prepared by the Group;
- evaluating the stressed case scenario to understand whether it reflects reasonably possible adverse changes to key assumptions;
- assessing the ability of management to execute the mitigating actions in the stressed case scenario; and
- assessing whether the disclosures relating to going concern are appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report to the Members of Taylor Maritime Limited

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5.1. Effective date of cessation as an investment entity	
Key audit matter description	Following the strategic transformation of the Group's business model and the transfer of the listing category of the Company's 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 Board determined that: → by the end of the reporting period, the Company ceased meeting the investment entity definition set out in IFRS 10, Consolidated Financial Statements; → the financial statements for the year ended 31 March 2025 are to be prepared by applying the investment entity consolidation exception as prescribed in IFRS 10; → the Company is to start consolidating all of its investments in subsidiaries with effect from 1 April 2025. In making this critical judgement, as discussed in notes 2 and 3(a) to the financial statements, the Board considered that: → as a result of a number of strategic and structural changes, internalisation of key management functions, adoption of a unified commercial strategy, the acquisition of 100% of Grindrod shares in August 2024 and the shareholder-approved change in the listing category of the Company's shares in February 2025, the Group's business model transformed from an investment entity model into a fully integrated commercial shipping business model, and such transformation was substantially completed by the balance sheet date; → the Company's published Investment Policy and Objective were removed by the decision of the shareholders in January 2025, thus eliminating formal constraints on gearing and investment restrictions; → effective 1 April 2025, the Group's performance is no longer measured and evaluated on a fair value basis and the Group's communications with internal and external stakeholders starting from that date will focus on its operational performance and the related key performance indicators; → preparing the Company's financial statements for the year ended 31 March 2025 by applying the IFRS 10 investment entity consolidation exception for the full year reflects the fact that the investment entity business model applied to the Company throughout the majority of the financial year and ensures comparability and consistency of the accounting model used to report the Group's financial performance within the reporting year and with the previous reporting periods; and → the Company's transition, with effect from 1 April 2025 to an accounting model, under which all of its investments in subsidiaries are consolidated, aligns with the start of the financial year ending 31 March 2026 and ensures comparability and consistency of the accounting model within that financial year and with future reporting periods. Given the subjective nature of this judgement and its pervasive impact on the financial statements, we consider this to be a key audit matter. The Audit and Risk Committee also considered this as a significant matter as discussed in the Report of the Audit and Risk Committee on pages 92 - 96.
How the scope of our audit responded to the key audit matter	We evaluated the critical judgements made by the Board in its assessment that the Company ceased meeting the investment entity criteria by the end of the reporting period and that the Company is to start consolidating all of its subsidiaries from 1 April 2025 by performing the following procedures: → gained an understanding of and tested the relevant controls in the process followed and information used by the Board in making the judgements indicated above, including its assessment of the relevant requirements of IFRS Accounting Standards and supporting analysis; → inspected the minutes of meetings of the Board and its Committees to assess the transformation of the Group's business model throughout the reporting period, including streamlining of operations, internalisation and integration of key management functions; → inspected the shareholder and regulatory approvals for Grindrod's selective capital reduction resulting in the Group's ownership interest in Grindrod increasing to 100% starting from August 2024; → considered the Company's communications with internal and external stakeholders to assess whether its performance continues to be measured and evaluated on a fair value basis and whether investment decisions continue to be made on a fair value basis; → inspected the shareholder and regulatory approvals to transfer the listing category of the Company's 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 in February 2025, also resulting in removal of the Company's previous Investment Policy and Objective; → as part of assessing and challenging the Board's judgements that a) in accordance with IFRS 10 requirements the Company ceased meeting the investment entity criteria by the end of the financial year ended 31 March 2025, and b) it is appropriate to adopt 1 April 2025 as the effective date for ceasing the investment entity accounting and starting consolidation of all of the Company's investments in subsidiaries, we identified alternative potential effective dates and considered the relative merits of each in light of both supportive and contradictory evidence. In doing so we considered the specific requirements of IFRS 10 but also the broader objectives under the IFRS Conceptual Framework for Financial Reporting that financial information should be comparable and understandable for the users; → assessed the disclosures made by the Group for compliance with IFRS Accounting Standards and also whether they achieve the broader objectives under the IFRS Conceptual Framework for Financial Reporting of providing users with relevant information about the Group's new basis of accounting from 1 April 2025.
Key observations	We concluded the Board's judgement that the Company ceased meeting the investment entity criteria by the end of the reporting period and is to start consolidating all of its subsidiaries from 1 April 2025 to be reasonable. We also concluded that the relevant disclosures to the financial statements are appropriate.

5.2. Assessment of the charter-free vessel values	
Key audit matter description	The value of financial assets at fair value through profit and loss relating to the valuation of vessels as at 31 March 2025, including those held by Grindrod, was US$438.0 million (31 March 2024: US$627.2 million). During the reporting year, management measured the fair value of the Group's vessels using a market approach in accordance with IFRS 13, Fair Value Measurement. There were a number of significant unobservable inputs involved in fair value measurement. The charter-free values of the vessels were determined as the arithmetic mean of the valuations by two third- party ship brokers engaged by the Board. As a result of the significance of the above estimation and the consequential impact on the Group's results for the year, we consider this to be a key audit matter and a potential fraud risk.

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Independent Auditor's Report to the Members of Taylor Maritime Limited

continued

	The fair value of the vessels is included as a key source of estimation uncertainty in note 3(c) to the financial statements. Further explanations of the key assumptions used to determine the fair value of the vessels are provided in note 5 to the financial statements and in the Report of the Audit and Risk Committee on pages 92 - 96. The disclosures in note 5 discuss the sensitivity of the Group's net assets and loss for the year to changes in the vessels' fair value.
How the scope of our audit responded to the key audit matter	For the fair value measurement of the vessels, we obtained an understanding of the measurement process and tested the relevant controls. We assessed management's valuation methods for consistency with the requirements of IFRS 13 and performed the following audit tests. → assessed the competence, capabilities and objectivity of the ship brokers, → inspected the charter-free valuation reports prepared by the ship brokers and evaluated whether these estimates were used consistently in the financial statements; → attended relevant meetings to observe the Group's challenge of the charter-free valuations prepared by the ship brokers; → tested the vessel data provided by management to the ship brokers to ensure its completeness and accuracy; → with the involvement of our valuation specialists, independently sourced a range of values based on recent transactions with similar vessels and compared it with the valuations prepared by the ship brokers; → performed a retrospective review through comparison of disposal proceeds for vessels sold during and after the period to the most recent valuations per the Group's records; → performed statistical regression analysis, using our proprietary audit software, to assess correlation between the fair values of the Group's vessels, their age and deadweight; → recalculated the arithmetic mean of the ship brokers' valuation as per the Group's valuation policy; and → assessed the appropriateness of disclosures relating to fair value measurement in accordance with IFRS 13.
Key observations	Based on the results of our assessment of management's approach to valuation of vessels, we concluded that the management's assessment of fair value of the vessels is reasonable, and relevant disclosures are appropriate.

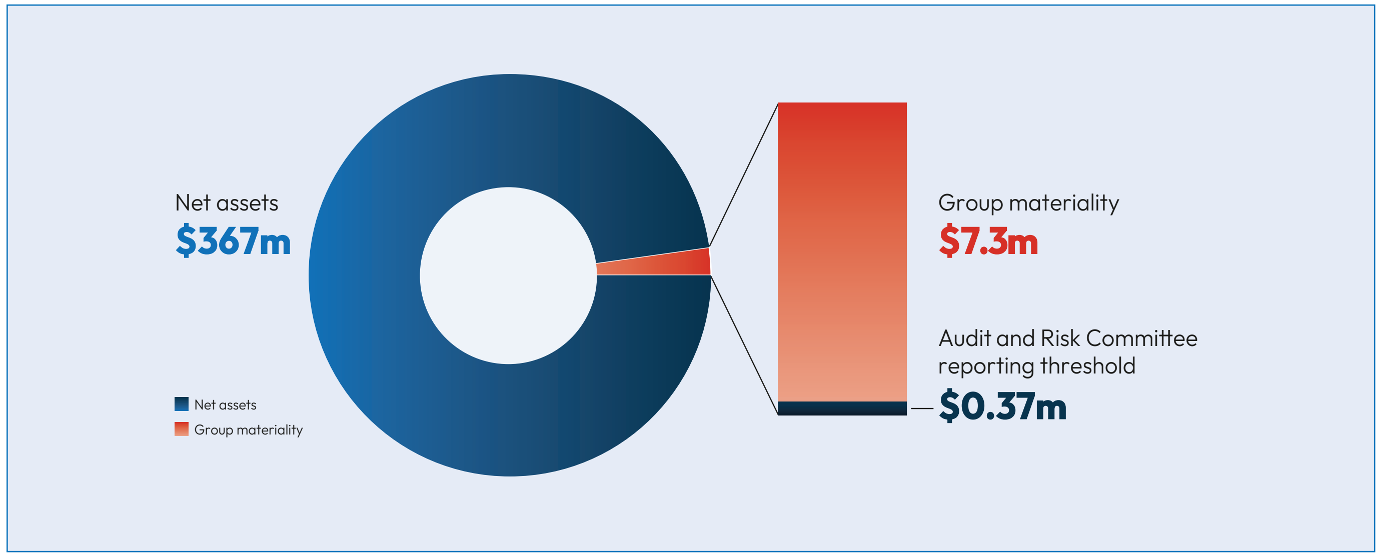
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group Materiality	US$7.3 million (31 March 2024: US$9.7 million)
Basis for determining materiality	2% of the Group's net assets (2024: 2% of the Group's net assets)
Rationale for the benchmark applied	Net assets was the most appropriate materiality benchmark in the year ended 31 March 2025, as it was the key financial metric of interest to the members of the Company in the reporting periods it was an investment entity.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Group performance materiality was set at 70% of Group materiality for the 2025 audit (31 March 2024: 65%). In determining performance materiality, we considered the quality of the control environment, and that no misstatements were identified in our first-year audit of the Group in 2024.

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of US$0.37 million (31 March 2024: US$0.49 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the Group and its control environment and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

As disclosed under notes 2 and 3(a) to the consolidated financial statements, during the reporting year the Company applied the investment entity consolidation exception in accordance with IFRS 10, Consolidated Financial Statements and therefore only consolidated those subsidiaries that are not themselves investment entities and whose main purpose is to provide services relating to the Company's investment activities. During the reporting year the Company accounted for its other subsidiaries at fair value through profit or loss under IFRS 9, Financial Instruments.

7.2. Our consideration of the control environment

With involvement of our IT specialists, we obtained an understanding of the control environment, including the use of service organisations, and the relevant controls over the financial reporting process. We also obtained an understanding of the relevant controls over critical accounting judgments, such as determination of the effective date of the Company's cessation as an investment entity and the assessment of the charter-free vessel values. We have not taken controls reliance and have performed a fully substantive audit.

Independent Auditor's Report to the Members of Taylor Maritime Limited

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7.3. Our consideration of climate-related risks

We reviewed the Group's climate change risk assessment and how the climate-related risks are incorporated into the principal risks and uncertainties facing the Group. The financial statement risks have been focused on the assumptions underlying the valuation of the vessels and include impact of the vessel's age and its use of energy-saving technologies on its fair market value. This is consistent with our evaluation of the climate-related risks facing the Group.

With the involvement of our ESG specialists, we have evaluated the appropriateness of the climate-related disclosures included in the note 3 to the financial statements and have read the climate-related disclosures in the annual report to consider whether these disclosures are materially consistent with the financial statements and our knowledge obtained in the audit, including consideration of the impact of the above-mentioned factors on the valuation of the vessels.

8. Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and 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 and Group or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's sector;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the assessment of the charter-free vessel values. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008 and the UK Listing Rules.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the environmental regulations specific to the Group's maritime operations.

11.2. Audit response to risks identified

As a result of performing the above, we identified assessment of charter-free vessel values as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and correspondence with Guernsey Financial Services Commission; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

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Independent Auditor's Report to the Members of Taylor Maritime Limited

continued

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 101;
- the directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 101;
- the directors' statement on fair, balanced and understandable set out on page 101;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 54;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 78; and
- the section describing the work of the Audit and Risk Committee set out on pages 92 - 96.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

14. Other matters which we are required to address

14.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the directors on 6 December 2023 to audit the financial statements for the year ended 31 March 2024 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is two years, covering the years ended 31 March 2024 and 2025.

14.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

15. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Mikhail Raikhman, CA
For and on behalf of Deloitte LLP
Recognised Auditor
London, United Kingdom

24 July 2025

Financial Statements

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Note	For the year ended 31 March 2025 US$'000s	For the year ended 31 March 2024 US$'000s
Income/(loss)			
Net losses on financial assets at fair value through profit or loss	5	(113,000)	(73,594)
Dividend income	7	46,619	31,079
Other income		29	189
Net foreign exchange losses		(159)	(210)
Total income/(loss) before expenses		**(66,511)**	**(42,536)**
Expenses			
Director and employee costs	10	5,745	5,170
Share-based payments	10	1,388	1,742
Audit fees	8	813	813
Investor relations and PR consultancy fees		280	320
Legal and professional fees		1,168	456
Office support fees		350	453
Administration fees		258	246
Travel and marketing fees		408	400
Other expenses		1,340	1,140
Total expenses		**11,750**	**10,740**
Loss for the year before tax		**(78,261)**	**(53,276)**
Tax charge	11	(352)	(206)
Loss for the year		**(78,613)**	**(53,482)**
Other comprehensive income			
Items that might be reclassified to profit or loss			
Foreign exchange differences on translation of foreign operations		42	34
Total comprehensive loss for the year		**(78,571)**	**(53,448)**
Earnings per Ordinary Share			
Basic loss per Ordinary Share	14	**(0.2395)**	**(0.1621)**
Diluted loss per Ordinary Share	14	**(0.2395)**	**(0.1621)**

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

The accompanying notes on pages 118 – 147 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Consolidated Statement of Changes In Shareholders' Equity

For the year ended 31 March 2025

	Note	Share capital US$'000s	Treasury shares US$'000s	Retained earnings US$'000s	Other reserves US$'000s	Foreign currency translation reserve US$'000s	Total equity US$'000s
At 1 April 2023		**333,479**	**–**	**231,257**	**1,397**	**(19)**	**566,114**
Total comprehensive loss:		–					
Loss for the year		–	–	(53,482)	–	–	(53,482)
Other comprehensive income		–	–	–	–	34	34
Total comprehensive loss for the year		–	**–**	**(53,482)**	**–**	**34**	**(53,448)**
Transactions with shareholders:							
Dividends paid	4	–	–	(26,373)	–	–	(26,373)
Share-based awards	10	–	–	–	1,113	–	1,113
Treasury shares purchased	12	–	(2,400)	–	–	–	(2,400)
Total transactions with shareholders		**–**	**(2,400)**	**(26,373)**	**1,113**	**–**	**(27,660)**
At 31 March 2024		**333,479**	**(2,400)**	**151,402**	**2,510**	**15**	**485,006**
At 1 April 2024		**333,479**	**(2,400)**	**151,402**	**2,510**	**15**	**485,006**
Total comprehensive loss:							
Loss for the year		**–**	**–**	(78,613)	**–**	**–**	**(78,613)**
Other comprehensive income		**–**	**–**	**–**	**–**	42	**42**
Total comprehensive loss for the year		**–**	**–**	**(78,613)**	**–**	**42**	**(78,571)**
Transactions with shareholders:							
Dividends paid	4	**–**	**–**	(39,487)	**–**	**–**	(39,487)
Share-based awards	10	**–**	**–**	**–**	463	**–**	463
Settlement of share-based awards	12	–	2,033	599	(2,631)	**–**	1
Treasury shares purchased	12	**–**	(627)	**–**	**–**	**–**	(627)
Total transactions with shareholders		**–**	**1,406**	**(38,888)**	**(2,168)**	**–**	**(39,650)**
At 31 March 2025		**333,479**	**(994)**	**33,901**	**342**	**57**	**366,785**

The accompanying notes on pages 118 – 147 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

At 31 March 2025

	Note	31 March 2025 US$'000s	31 March 2024 US$'000s
Non-current assets			
Financial assets at fair value through profit or loss	5	364,444	483,444
Property, plant and equipment		95	395
Total non-current assets		**364,539**	**483,839**
Current assets			
Cash		5,693	3,844
Trade and other receivables		545	725
Total current assets		**6,238**	**4,569**
Total assets		**370,777**	**488,408**
Current liabilities			
Trade and other payables	8	3,992	3,402
Total current liabilities		**3,992**	**3,402**
Net assets		**366,785**	**485,006**
Equity			
Share capital	12	333,479	333,479
Treasury shares	12	(994)	(2,400)
Retained earnings		33,901	151,402
Other reserves		342	2,510
Foreign currency translation reserve		57	15
Total equity		**366,785**	**485,006**
Number of Ordinary Shares ('000)	12	**329,194**	**327,652**
Net asset value per Ordinary Share		**1.1142**	**1.4802**

The Consolidated Financial Statements on pages 114 – 147 were approved and authorised for issue by the Board of Directors on 24 July 2025 and signed on its behalf by:

Henry Strutt
Chairman

The accompanying notes on pages 118 – 147 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	For the year ended 31 March 2025 US$'000s	For the year ended 31 March 2024 US$'000s
Cash flows from operating activities			
Loss for the year after tax		(78,613)	(53,482)
Adjustments for:			
Net losses on financial assets at fair value through profit or loss	5	113,000	73,594
Share-based awards	10	144	1,742
Net foreign exchange losses		159	210
Depreciation		614	320
		35,304	**22,384**
Decrease/(increase) in trade and other receivables		181	(172)
Increase/(decrease) in trade and other payables		910	(161)
Net cash transfers from TMI Holdco Limited	5	6,000	9,700
Net cash transfers to TMI Holdco Limited	5	–	(10,000)
Net cash flows from operating activities		**42,395**	**21,751**
Cash flows used in investing activities			
Purchase of property, plant and equipment		(315)	(158)
Net cash flows used in investing activities		**(315)**	**(158)**
Cash flows used in financing activities			
Dividends paid	4	(39,487)	(26,373)
Purchase of treasury shares	12	(627)	(2,400)
Net cash flows used in financing activities		**(40,114)**	**(28,773)**
Net increase/(decrease) in cash		1,966	(7,180)
Cash at beginning of year		3,844	11,200
Effect of foreign exchange rate changes during the year		(117)	(176)
Cash at end of year		**5,693**	**3,844**

The accompanying notes on pages 118 – 147 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

For the year ended 31 March 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)). 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.

The Company together with all its consolidated and non-consolidated subsidiaries is referred to as the "Group". The Company's subsidiaries that were consolidated during the reporting year were:

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

For the purposes of these financial statements, TMIUK, TMI Singapore, TMI Director 1 Limited, TM EBT and TMIGSY collectively are the "Consolidated Subsidiaries", and together with the Company, the "Consolidated Group".

[1] Incorporated on 26 July 2024

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

The Company owns its investments through SPVs which during the year were not consolidated into the results of the Company but were measured at fair value in the Consolidated Statement of Financial Position (note 2).

2. Material Accounting Policy Information

a) Statement of Compliance

The Group's Annual Report and Audited Consolidated Financial Statements (the "Consolidated Financial Statements"), which give a true and fair view, have been prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC") and are in compliance with the Companies (Guernsey) Law, 2008.

b) Basis of Preparation and Consolidation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for financial instruments measured at fair value through profit or loss.

In preparing these Consolidated Financial Statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The critical accounting judgements and key sources of estimation uncertainty are discussed in note 3. The material accounting policy information is set out below.

The Board determined that during the year the Company met the definition of an investment entity, according to IFRS 10, Consolidated Financial Statements as explained below. As a consequence, the Company did not consolidate its controlled subsidiary investments and accounted for them at fair value through profit or loss, with the exception of those that provided investment-related services to the Company's investment activities.

However, following the strategic transformation of the Group's business model and the shareholder-approved transfer of the Company's listing from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List, the Board has determined that the Company no longer meets the criteria to be classified as an investment entity under IFRS 10. While the financial statements for the year ended 31 March 2025 were prepared on an investment entity basis, the Company will cease the investment entity accounting and start consolidating all of its investments in subsidiaries with effect from 1 April 2025, applying the requirements of IFRS 3, Business Combinations to account for the transition.

<u>Investment entity accounting</u>

Investments in Holdco and SPVs – *prior to the cessation of investment entity accounting*

The Board had determined that the Company had all the elements of control as prescribed by IFRS 10 in relation to TMI Holdco Limited ("Holdco"), the holding company of the SPVs, and then indirectly the SPVs (see note 6 for list of SPVs), as the Company is the sole shareholder in Holdco and indirectly (via its investment in Holdco) is the ultimate controlling party of the SPVs, is exposed and has rights to the variable returns of Holdco (and indirectly in the SPVs) and has the ability to affect the amount of its returns from Holdco (and indirectly in the SPVs).

The investment entities exception requires that an investment entity that has determined that it is a parent under IFRS 10 shall not consolidate certain of its subsidiaries; instead it is required to measure its investment in these subsidiaries at fair value through profit or loss in accordance with IFRS 9.

The criteria which define an investment entity are as follows:

- An entity has obtained funds from one or more shareholders for the purpose of providing those shareholders with investment management services;
- An entity has committed to its shareholders that its business purpose is to invest funds solely for the returns from capital appreciation, investment income or both; and
- An entity measures and evaluates the performance of substantially all of its investments on a fair value basis.

During the year, the Company provided investment management services and had a number of shareholders who pooled their funds to gain access to these services and investment opportunities that they might not have had access to individually. The Company, being listed on the Main Market of the London Stock Exchange, obtained funding from a diverse group of external shareholders. In addition, the Company had committed to these external shareholders through its investment objective to invest funds solely for the returns from capital appreciation, investment income or both through investing primarily in Geared Ships.

Consideration was also given to the time frame of the Company's investments. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. As the Group has a renewal policy for any aging vessels in accordance with the sustainability strategy, or vessel assets will be sold if other investments with better risk/reward profile are identified. Once any vessels are sold out of SPVs, the residual net assets are transferred to Holdco, and the SPV is dissolved. The Board of Directors considered the vessel renewal strategy and the related subsequent dissolution of the SPVs as evidence of a clear exit strategy.

The Company measured and evaluated the performance of its investment in Holdco (and indirectly of Holdco's investments in the SPVs) on a fair value basis. The fair value method was used to represent the Company's performance in its communication to the market, including investor presentations. In addition, the Executive Directors reported fair value information internally to the Board, who used fair value as a significant measurement attribute to evaluate the performance of the Company's investments and to make investment decisions.

The Company had determined that the fair value of its investment in Holdco (and the SPVs) is the fair value of consolidated net assets (the "Net Asset Value" or "NAV") of Holdco and the SPVs. The fair value of the SPVs included the SPVs' investments in their respective vessel assets or indirect investment in vessel assets in the case of the Grindrod investment, which is held by Good Falkirk (MI) Limited, as well as the fair value of the residual net assets and liabilities of the SPVs and Grindrod.

In addition, the Board determined that Holdco also met the definition of an investment entity under IFRS 10, as it satisfied the same three criteria, namely, that it obtained funds for the purpose of providing investment management services, had a business purpose to invest for capital appreciation and/or investment income, and evaluated the performance of its investments on a fair value basis.

The Company had concluded that Holdco and the SPVs (and then indirectly, Grindrod and its subsidiaries) were entities that required specific disclosure, as unconsolidated subsidiaries, under IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12"). Accordingly, the

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2025

necessary disclosures have been made in notes 5 and 6 of these Consolidated Financial Statements.

Investments in Consolidated Subsidiaries – *prior to the cessation of investment entity accounting*

The Board had determined that the Company has all the elements of control as prescribed by IFRS 10 in relation to the Consolidated Subsidiaries.

The Company is the sole shareholder of TMIUK, TMIGSY and TMI Director 1 Limited and, through its investment in TMIUK, is the ultimate controlling party of TMI Singapore. The Company is exposed to and has rights to the returns of TMIUK, TMIGSY, TMI Singapore and TMI Director 1 Limited, and has the ability to affect these returns. Additionally, the Company controls the TM EBT through specific provisions in the trust deed, granting it power over the EBT, exposure to variable returns, and the ability to influence those returns.

The Consolidated Subsidiaries provided investment-related services to the Company. According to IFRS 10, subsidiaries that provide services related to the parent's investment activities must be consolidated. Therefore, the Company was required to consolidate the Consolidated Subsidiaries in these Consolidated Financial Statements. This determination involves a degree of judgement.

These Consolidated Financial Statements incorporate the financial statements of the Company and its Consolidated Subsidiaries. The Consolidated Subsidiaries are fully consolidated from the date control is transferred to the Company and de-consolidated when control ceases.

The Consolidated Financial Statements are prepared using uniform accounting policies for similar transactions. The Consolidated Subsidiaries' accounting policies are adjusted as necessary to align with those of the Company. Inter-company transactions, balances, and unrealised gains between the Company and the Consolidated Subsidiaries and of the Consolidated Subsidiaries with each other are eliminated on consolidation.

Going Concern

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

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

As part of this assessment, the Directors modelled a stress case scenario involving a 30% decline in average charter rates for the next 12 months, measured against the actual average charter rates achieved during the financial year. This scenario reflects extreme market stress, comparable to the Covid-19 pandemic and the global financial crisis. Fleet valuations except for the vessels already sold were similarly adjusted by 30% to reflect the impact of lower charter rates, resulting in additional pressure on the Group's financial covenant compliance.

The Board's strategy of accelerated vessel sales, primarily targeting older vessels, was completed in July 2025 and generated proceeds that materially reduced leverage. This deleveraging strategy remains consistent across both base and stress cases. Under the stress scenario, the analysis assumes a proportional reduction in vessel sale proceeds in line with the decline in charter rates and fleet valuations. Nevertheless, the stress case demonstrates that the Group is expected to maintain adequate liquidity and covenant headroom throughout the 12-month going concern period.

In forming this conclusion, the Board also considered external macroeconomic and geopolitical risks, including:

- Macroeconomic trends, including global GDP growth forecasts, inflation, and interest rate expectations;
- Impact of geopolitical risks (e.g., conflicts in key regions affecting shipping routes, sanctions, trade restrictions, security risks, regulatory changes);
- The effect of ongoing trade tensions between the United States and its trading partners, which may impact global trade flows and dry bulk shipping volumes;
- Developments in global trade and dry bulk demand, including changes in commodity demand, port congestion, new environmental regulations, or disruptions such as those seen in the Red Sea / Panama Canal / other key maritime trade routes;
- Impact of any potential shifts in monetary policy from central banks that may affect financing costs and access to liquidity;
- Outlook for the shipping market, including newbuild orderbook trends, fleet supply growth, scrapping rates, and expected changes in vessel operating speeds.

The Board will continue to monitor these and other developments as part of its ongoing risk management framework.

Based on these assessments, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of these Consolidated Financial Statements.

c) New and Amended Standards adopted by the Group

A number of new or amended IFRS accounting 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 these Consolidated Financial Statements.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are mandatory for periods beginning on or after 1 April 2025 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) Other Income and Dividend Income

Other income comprises interest income from cash deposits recognised using the effective interest method. Dividend income is recognised when the right to receive a payment is established.

e) Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss

Net gain/(loss) on financial assets at fair value through profit or loss includes all realised and unrealised fair value changes.

Dividend income from investments in shares of non-consolidated subsidiaries is not included and presented as a separate line item in profit or loss.

f) Ordinary Shares

The Ordinary Shares of the Company are classified as equity based on the substance of the contractual arrangements and in accordance with the definition of equity instruments under IAS 32, Financial Instruments: Presentation.

The proceeds from the issue of Ordinary Shares are recognised in the Consolidated Statement of Changes in Shareholders' Equity, net of incremental issuance costs.

g) Treasury Shares

Treasury shares are accounted for under IAS 32. They are recorded at purchase cost. Until such time as the shares held by the TM EBT vest unconditionally to employees, the amount paid for those shares is shown as a reduction in shareholders' equity.

The Treasury Shares maintain the right to receive dividends and have equal voting rights.

h) Financial Instruments

Financial Assets

Recognition and initial measurement

At initial recognition, the Consolidated Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9, Financial Instruments.

Classification

The Group classifies its financial assets into categories in accordance with IFRS 9. The Group classifies its financial assets based on the business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2025

On initial recognition, the Group classifies financial assets as measured at amortised cost or at fair value through profit or loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Group are measured at FVTPL.

In making an assessment of the objective of the business model in which a financial asset is held, the Group considers all of the relevant information about how the business is managed.

For the purposes of these Consolidated Financial Statements, the Group has determined that it has two business models:

- *Held-to-collect business model:* this includes cash, trade and other receivables of the Consolidated Group. These financial assets are held to collect contractual cash flows.
- *Other business model:* this includes non-consolidated investments in Holdco and SPVs. These financial assets are managed and their performance is evaluated on a fair value basis.

Financial assets are only reclassified if there is a change in business model.

Cash

Cash comprises current deposits with banks.

Trade and other receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "Trade and other receivables". Trade and other receivables are measured at amortised cost using the effective interest method, less any expected credit losses ("ECL").

Subsequent measurement

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value with gains and losses arising from changes in the fair value recognised in the profit or loss. All other financial assets are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

IFRS 9 requires the Group to measure and recognise impairment on financial assets at amortised cost based on ECL. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. At 31 March 2025, the Consolidated Group had recognised no expected credit losses (31 March 2024: none).

Financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

h) Foreign currency

Functional and presentation currency

The Board has determined that the functional currency of the Group is US Dollar ("US$"). The following factors are considered in determining that US Dollar is the functional currency:

- It is the currency of the primary economic environment of the shipping operations, conducted by the Group via the SPVs, including chartering income and the buying and selling of vessels, which are predominantly conducted in US Dollars;
- It is the currency in which the finance is raised, distributions are made and the currency that would be returned if the Group was wound up.

The Consolidated Financial Statements are presented in US Dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the reporting date when fair value was determined.

Assets and liabilities in foreign currency

Foreign currency assets and liabilities are translated to the presentational currency using the closing exchange rate as at the reporting date.

Foreign currency exchange rate differences arising as a result of translation of foreign operations are recognised in other comprehensive income.

i) Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payments

The grant date fair value awards to employees made under the Long-term Incentive Plan are recognised as an expense with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related non-market performance conditions at the vesting date. For share-based payment awards with market conditions, the grant date fair value of the share-based awards is measured to reflect such conditions and therefore there is no adjustment between expected and actual outcomes.

j) Dividends payable

Dividends payable to the holders of Ordinary Shares are recorded through the Consolidated Statement of Changes in Shareholders' Equity when they are declared to shareholders. The payment of any dividend by the Company is subject to the satisfaction of a solvency test as required by the Companies (Guernsey) Law, 2008.

k) Taxation

Income tax expense is recognised through profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The tax charge is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

l) Segmental reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that during the year the Group was engaged in a single segment of business, being investments in shipping vessels across the fleet to generate investment returns whilst achieving capital growth. The financial information used by the Chief Operating Decision Maker during the year to manage the Group presented the business as a single segment.

Following the Group's strategic transformation to a fully integrated commercial shipping company and the associated change in business model, the Board anticipates that the Group will report segmental information across several reportable segments starting from the financial year commencing 1 April 2025. These segments are expected to reflect the categories of vessels operated by the Group, including Handysize, Supramax/Ultramax, and other activities, and will align with the internal reporting structure used for performance management and decision making.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2025

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

m) Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment. Subsequent costs are capitalised if it is probable that future economic benefits will flow to the Group and the costs can be measured reliably.

Property, plant and equipment are depreciated on a straight-line basis, at rates which will write off cost less estimated residual values over their estimated economic lives as follows:

Leasehold improvements	Over the term of the lease
Computers	3 years
Fixtures and fittings	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

3. Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

In applying the Group's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate was revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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 Consolidated Financial Statements.

a) Reassessment of investment entity status

i. Ceasing to be an investment entity

In accordance with IFRS 10, the Board reassessed the continued appropriateness of the Company's classification as an investment entity during the financial year, following significant strategic developments which indicated that one or more of the criteria set out in IFRS 10 were no longer met.

Key developments included:

- The acquisition of 100% of Grindrod Shipping Holdings Ltd ("Grindrod") in August 2024;
- The internalisation of commercial and technical management functions within the Group;
- The unification of governance structures across TML and Grindrod;
- The adoption of a single commercial and trading strategy across both fleets, transitioning the Company from a passive asset-holding model focused on vessel ownership and chartering, to an active operator of both owned and chartered-in vessels across a range of commercial arrangements;
- The shareholder approval on 13 January 2025 of the transfer of the Company's listing from the investment funds category to the commercial companies category, which also removed the Company's published Investment Policy and Objective – eliminating formal constraints on investment restrictions, and gearing. This represented a significant departure from the framework typically associated with investment entity classification under IFRS 10;
- The removal, as part of the shareholder approval on 13 January 2025, of the requirement for a five-year continuation resolution under Article 53, which is not appropriate for a commercial trading company; and
- The effective implementation of the listing transfer on 10 February 2025.

These developments represented a substantial transformation in the Group's strategy and structure, leading the Board to conclude that the Company no longer met the definition of an investment entity as at the end of the reporting period. Specifically:

I. The Company's primary business purpose had shifted from investing solely for capital appreciation or investment income to actively operating a commercial shipping business;

II. The Group no longer measured or evaluated substantially all of its investments on a fair value basis, having transitioned to consolidated internal performance metrics; and

III. The Company had assumed full operational control of the underlying shipping activities, inconsistent with a passive investment approach.

ii. Determination of the cessation date and use of a "convenience date" for accounting

Although the Board concluded that the Company ceased to meet the definition of an investment entity by the end of the reporting period, these financial statements have been prepared applying the investment entity consolidation exception for the full year, to reflect the business model in place throughout the majority of the financial year and to maintain comparability and consistency of the accounting model used to report the Group's financial performance within the reporting year.

In determining the appropriate date for cessation of the investment entity accounting, the Board considered several milestones in the Group's operational transformation. While the shareholder vote on 13 January 2025 represented the point at which the change in the Company's status as an investment entity became conclusive, the operational transition was phased throughout the financial year.

Accordingly, the Board determined that it is appropriate to adopt a "convenience date" of 1 April 2025 as the effective date for ceasing to apply investment entity consolidation exception and commencing consolidation of all of its investments in subsidiaries. This approach ensures a clean transition aligned with the start of the new financial year, facilitates comparability, and enhances transparency for users of the financial statements. The Board considers this judgement consistent with the requirements of IFRS 10 and the IFRS Conceptual Framework in providing useful and relevant financial information.

b) Critical judgments prior to cessation as an investment entity

i. Basis of non-consolidation – Holdco and SPVs

Prior to the reassessment discussed above, the Board had determined that the Company met the definition of an investment entity under IFRS 10. Accordingly, the Company did not consolidate its investments in subsidiaries (Holdco and the SPVs) and instead measured them at fair value through profit or loss. This judgement was based on the following considerations:

- ***Investment management services –*** The Group provided investment management services and had a number of shareholders who pooled their funds to gain access to these services and investment opportunities that they might not have had access to individually. The Company, being listed on the Main Market of the London Stock Exchange, obtained funding from a diverse group of external shareholders and invested these funds solely for returns from capital appreciation, investment income or both.
- ***Consideration is also given to the time frame of the Company's investment*** – An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. The Group has a renewal policy for any aging vessels in accordance with the sustainability strategy or, alternatively, vessel assets would be sold if other vessels with better risk/reward profile are identified. Once any vessels are sold out of SPVs, the residual net assets of the SPV are transferred to Holdco, and the SPV is dissolved. The Board considered the vessel renewal strategy and the related subsequent dissolution of the SPVs as evidence of a clear exit strategy.
- ***The Company measures and evaluates the performance of substantially all of its investments on a fair value basis –*** The fair value method was used to represent the Group's performance had been communicated to the market. In addition, the Executive Directors reported fair value information internally to the Board, who used fair value as a significant measurement attribute to evaluate the performance of the Group's investments and to make investment decisions. The key accounting estimates in relation to the Group's investment in Holdco and the SPVs, including Good Falkirk (MI) Limited which holds the Grindrod investment are detailed further in note 3(c) below.

ii. Basis of non-consolidation – Technical and Commercial Managers

The Board assessed the requirements of IFRS 10 which mandate that an investment entity consolidates subsidiaries that are not themselves investment entities and provide services related to the Group's investment activities. The Board determined that, given the Technical and Commercial Managers were not direct subsidiaries of the Company but were held via the Group's unconsolidated investment entity subsidiaries, investments in these entities were measured as part of the Group's investment in Holdco and the SPVs at fair value through profit or loss, rather than being consolidated into the Group accounts.

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iii. Basis of consolidation – Consolidated Subsidiaries

TMIUK, TMI Singapore and TMIGSY provided certain services to the Company, including the sourcing of potential investments, the provision of investment recommendations to the Board and assisting with the implementation of transactions approved by the Board. TMI Director 1 Limited provided corporate director services to the SPVs. Additionally, the TM EBT managed the Company's share award schemes related to long-term incentives and deferred bonus plans for the Executive Directors.

Given the above, the Board had determined that TMIUK, TMI Singapore, TMI Director 1 Limited, the TM EBT and TMIGSY provided investment related services to the Company and were not themselves investment entities. As a result, the Company has consolidated TMIUK, TMI Singapore, TMI Director 1 Limited, TM EBT and TMIGSY within these Consolidated Financial Statements.

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

c) Fair Value of Holdco and SPVs

In these Consolidated Financial Statements, the Group records its investment in Holdco and the SPVs at fair value. Fair value is determined as the fair value of consolidated net assets of Holdco and the SPVs. The fair value of the investment in Holdco and the SPVs includes the SPVs' investments in their respective vessel assets or investment in indirect vessel assets in the case of the Grindrod investment, which is held by Good Falkirk (MI) Limited, as well as the fair value of the residual net assets and liabilities of Holdco, SPVs and Grindrod.

Charter-free valuations – delivered vessels

In estimating the fair value of each underlying SPV, the Board has approved the valuation methodology for valuing the shipping vessel assets held by the SPVs. The fair value of the shipping vessel assets is determined by two independent, recognised ship valuation companies selected by the Board to provide charter-free valuations for each vessel being Hartland Shipping Services Limited and Braemar ACM Valuations Limited. The Group takes the arithmetical mean of the two valuations to determine the value of a vessel. The values are based on the professional valuers' assessment of what a willing seller and a willing buyer would pay for the vessel at the time of valuation. When valuing a particular vessel, the valuers will take into account the vessel's type, size and standard specifications, comparable recent sales, buyers' and sellers' price expectations for vessels currently being offered in the market, and freight market sentiment; adjustment is made for age and survey position, and also for particular specification features, such as Ballast Water Treatment Systems and energy saving devices.

Subsequent to the year end, the Group agreed sales of fourteen vessels for combined gross proceeds of US$250.9 million. The aggregate discount (loss) realised on sales of these vessels was broadly commensurate with their economic depreciation for the period between the balance sheet date and the date of sale. Starting from 1 April 2025, as the Company ceases to be an investment entity, the vessels will be accounted for in accordance with IAS 16 and measured at cost less accumulated depreciation and impairment losses.

Adjustments for charter leases

The charter-free independent valuations are then adjusted for any significant differences on any vessel's charter with remaining lease contracts that are greater than 12 months in length attached to a vessel, based on premium/discount to the forward freight agreement ("FFAs") benchmark rates. At 31 March 2025, the Board has determined that no adjustment for charter leases to the charter-free valuations or a related sensitivity disclosure was necessary as they were no lease contracts with remaining lease term of more than 12 months (31 March 2024: no adjustments).

Charter-free valuations –vessels sold but not yet delivered as at the year-end

The Board have determined that the best representation of the fair value of vessels sold but not yet delivered as at the year end is the agreed selling price of these vessels under the relevant memoranda of agreements ("MoAs"). At 31 March 2025, there were seven vessels sold but not delivered with a fair value of US$95.9 million (31 March 2024: none).

The climate change and the energy transition

In preparing the Consolidated Financial Statements, the Directors have considered the impact of climate change and the transition to a low carbon economy. The fair value of the Group's vessels is impacted by the market expectations with regard to the climate-related regulations that might be adopted in the foreseeable future. The Group's vessels have various Energy Saving Devices installed, which are also factored into the charter-free valuations of the vessels disclosed in note 5.

4. Dividends Payable

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

The Company declared the following dividends per Ordinary Share during the year ended 31 March 2025:

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
30 September 2024	29 November 2024	2.00	6,554	8 November 2024	7 November 2024
31 December 2024	29 February 2025	6.00	19,772	9 February 2025	8 February 2025
		12.00	**39,487**		

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
31 March 2025	30 May 2025	2.00	6,604	10 May 2025	9 May 2025
		2.00	**6,604**		

During the year ended 31 March 2025, the Company paid dividends totalling US$243,843 to the TM EBT (31 March 2024: US$13,953).

The Company declared the following dividends per Ordinary Share during the year ended 31 March 2024:

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$'000s)	Record date	Ex-dividend date
31 March 2023	31 May 2023	2.00	6,596	12 May 2023	11 May 2023
30 June 2023	30 August 2023	2.00	6,597	11 August 2023	10 August 2023
30 September 2023	24 November 2023	2.00	6,585	3 November 2023	2 November 2023
31 December 2023	29 February 2024	2.00	6,595	9 February 2024	8 February 2024
		8.00	**26,373**		

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

[1] In accordance with IAS 10, Events after the Reporting Period, dividends declared after the reporting period are not recognised as a liability at 31 March 2025.

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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 31 March 2025 were US$nil (31 March 2024: US$nil).

5. Financial Assets at Fair Value Through Profit or Loss

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

The Company has determined that the fair value of the Holdco and the SPVs is the consolidated NAV of Holdco and the SPVs. The fair value of the SPVs includes the SPVs' investment in their respective vessel assets or indirect vessel assets in the case of the Grindrod investment, which is held by Good Falkirk (MI) Limited, as well as the residual net assets and liabilities of the SPVs.

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

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

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

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

The Group's entire investment portfolio is 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 US$'000s	1 April 2023 to 31 March 2024 US$'000s
Cost at the start of the year	317,845	317,545
Net cash transfers (from)/to TMI Holdco Limited	(6,000)	300
Cost at the end of the year	311,845	317,845
Net gains on financial assets at the end of the year	52,599	165,599
Financial assets at fair value through profit or loss at the end of the year	**364,444**	**483,444**
Movement in net gains on financial assets at fair value through profit or loss	**(113,000)**	**(73,594)**

Valuation inputs of the underlying shipping vessels

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. The quantitative information not released relates to the adjustments made for age and size of the vessels, as well as the freight market sentiment, therefore such information is not disclosed.

The adjustments made for energy saving devices, other particular specification features of the vessels, and their docking status are individually insignificant (less than US$1 million in total per each vessel), however their aggregate impact on the fair value of the Group's fleet might be material. A reasonably possible change in those inputs will not change the fair value significantly.

Price risk

Charter-free valuation for vessels

Price risk sensitivity analysis is based on charter-free valuations for vessels. If the vessel values at 31 March 2025 and 31 March 2024 were 30% higher or lower, the effect on the Consolidated Group's net assets and profit or loss would be as follows:

	Fair value of vessels US$'000s	Possible reasonable change in fair value	Effect on net assets and profit or loss US$'000s
31 March 2025[1]	437,345	+/-30%	+/- 131,203
31 March 2024	627,165	+/-30%	+/- 188,150

At 31 March 2024, the fair value of Grindrod's vessels was apportioned to the Group's ownership interest in Grindrod as of that date of 82.3%.

The sensitivity rate of 30% is regarded as reasonable as it is based on a 20-year average of historical vessel price movements.

[1] Including 50% of the fair value of the vessel held through joint venture arrangement and excluding vessels sold but not delivered as at the year-end.

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6. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURE

As at the balance sheet date, the Group had the following investments in subsidiaries and a joint venture:

Name	Place of incorporation	Principal activity[1]	Ownership proportion 31 March 2025	Ownership proportion 31 March 2024
Group subsidiaries				
Held directly by the Company:				
TMI Advisors (UK) Limited[2]	UK	Advisory and administration services	100.0%	100.0%
TMI Holdco Limited	Marshall Islands	Holding company	100.0%	100.0%
TMI Director 1 Limited[2]	Guernsey	Corporate director services	100.0%	100.0%
TMI Advisors (Guernsey) Limited[2,3]	Guernsey	Advisory and administration services	100.0%	-%
Taylor Maritime Investments Employee Benefit Trust[2,4]	Jersey	Employee benefit trust	100.0%	100.0%
Held by TMI Advisors (UK) Limited:				
TMI Advisor Pte. Limited[2]	Singapore	Advisory and administration services	100.0%	100.0%
Held by TMI Holdco Limited:				
Good Duke (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Earl (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Edgehill (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Falkirk (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Fiefdom (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Grace (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Heir (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Queen (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good Truffle (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Good Uxbridge (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Good White (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Good Windsor (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Great Fox (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Cassius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Decius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Forshall (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Gaius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Gabinius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Hosidius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Horatio (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Junius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%

1 Special Purpose Vehicle abbreviated to "SPV".

2 Consolidated Group.

3 Incorporated on 26 July 2024.

4 Controlled via trust deed.

Name	Place of incorporation	Principal activity[1]	Ownership proportion 31 March 2025	Ownership proportion 31 March 2024
Julius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Lucius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Larcius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Maximus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Mallius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Nero (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Octavius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Optimus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Perpena (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Rufus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Quintus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Pompey (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Grindrod Group				
Held by Good Falkirk (MI) Limited:				
Grindrod Shipping Holdings Pte Limited	Singapore	Holding company	100.0%	82.3%
Held via Grindrod Shipping Holdings Pte Limited:				
Taylor Maritime (SG) Pte Limited *(formerly Grindrod Shipping Pte. Ltd)*	Singapore	Ship operating and management	100.0%	82.3%
Grindrod Shipping (South Africa) Pty Ltd	South Africa	Ship operating and management	100.0%	82.3%
IVS Bulk 475 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 511 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 512 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 603 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 609 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 611 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 612 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 707 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 3708 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 3720 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 225 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IM Shipping Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
Island Bulk Carriers Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
Grindrod Shipping Services UK Limited	United Kingdom	Shipping related services	100.0%	82.3%
Grindrod Shipping Services HK Limited	Hong Kong	Dormant Company	100.0%	82.3%
Unicorn Tankers (International) Ltd[2]	British Virgin Islands	In liquidation	100.0%	82.3%
Comshipco Schiffahrtsagentur GmbH	Germany	Ship agents and operators	100.0%	82.3%
IVS Bulk Pte Limited	Singapore	Shipping related services	100.0%	82.3%
IVS Bulk 541 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 543 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 545 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 554 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 5855 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 5858 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 709 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%
IVS Bulk 712 Pte. Ltd.	Singapore	Dormant company	100.0%	82.3%

1 Special Purpose Vehicle abbreviated to "SPV".

2 Dissolved on 9 May 2025.

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Name	Place of incorporation	Principal activity[1]	Ownership proportion 31 March 2025	Ownership proportion 31 March 2024
IVS Bulk 7297 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 1345 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 3693 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
IVS Bulk 10824 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	82.3%
Island View Ship Management Pte. Ltd.	Singapore	Ship management services	100.0%	82.3%
IVS Bulk 725 LLC	Marshall Islands	Ship owning SPV	100.0%	82.3%
IVS Bulk 10910 Pte Ltd[2]	Singapore	Ship owning SPV	100.0%	-%
IVS Bulk 784 LLC[3]	Marshall Islands	Dormant company	100.0%	82.3%
Tamar Ship Management Limited	Hong Kong	Ship management services	100.0%	82.3%
Tamar Ship Management Pte Ltd	Singapore	Ship management services	100.0%	82.3%
Taylor Maritime Pte Ltd	Singapore	Ship management services	100.0%	82.3%
Taylor Maritime (HK) Limited	Hong Kong	Ship management services	100.0%	82.3%
Taylor Maritime (UK) Limited	United Kingdom	Ship management services	100.0%	82.3%
Castle Marine Services Limited	Hong Kong	Ship management services	100.0%	82.3%
Joint Venture:				
White Truffle Pte. Ltd[4]	Singapore	Ship owning SPV	50%	82.3%

Grindrod Selective Capital Reduction ("SCR")

The increase in ownership percentage of Grindrod Shipping Holdings Pte Limited and the subsidiaries held via Grindrod Shipping Holdings Pte Limited from 82.3% to 100.0% was a result of the selective capital reduction ("SCR") which became effective on 16 August 2024. All the ordinary shares of Grindrod held by shareholders, comprising 3,479,225 shares, other than shares held by Good Falkirk (MI) Limited ("GF") were cancelled and Grindrod has become a wholly owned subsidiary of the Company through GF. The SCR was accretive to the Group and had an impact of US$20.1 million on the net assets of the Group, which is shown on page 154 in Appendix B.

Interests in unconsolidated subsidiaries

The Company and Good Falkirk (MI) Limited act as corporate guarantors on the Secured Senior Revolving Credit Facility ("SRCF") with TMI Holdco Limited as borrower. At 31 March 2025, twenty one vessels held by the unconsolidated subsidiaries were subject to the collateral conditions in relation to the SRCF. See note 13 for further details.

The Company does not have any other current commitments or intentions to provide financial or other support to any of its subsidiaries.

Subject to certain bank undertakings, as detailed above and in note 13, there are no other restrictions on the ability of subsidiaries to transfer funds to the Company in the form of cash dividends.

[1] Special Purpose Vehicle abbreviated to "SPV".
[2] IVS Bulk 5028 Pte Ltd renamed to IVS Bulk 10910 Pte Ltd with effect from 8 October 2024.
[3] Dissolved 9 May 2025.
[4] IVS Bulk 784 Pte. Ltd. renamed to "White Truffle Pte. Ltd. with effect from 29 May 2024.

7. Dividend Income

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

During the year ended 31 March 2025, the Company received the following dividends from TMI Holdco Limited:

In relation to the quarter ended	US$'000s
31 March 2024	7,770
30 June 2024	7,770
30 September 2024	7,770
31 December 2024	23,309
	46,619

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

In relation to quarter ended	US$'000s
31 March 2025	7,770
	7,770

During the year ended 31 March 2024, the Company received the following dividends from TMI Holdco Limited:

In relation to the quarter ended	US$'000s
31 March 2023	7,770
30 June 2023	7,770
30 September 2023	7,770
31 December 2023	7,769
	31,079

Total dividends receivable at 31 March 2025 were US$nil (31 March 2024: US$nil).

8. Trade and Other Payables

	31 March 2025 US$'000s	31 March 2024 US$'000s
Director and employee costs payable (Note 10)	2,312	2,031
Audit fees payable	564	401
Tax payable	62	79
Share-based awards payable (Note 10)	310	629
Other sundry fees payable	744	262
	3,992	**3,402**

There were thirteen employees in the Consolidated Group as at 31 March 2025 (31 March 2024: twelve employees).

Audit fees paid to Deloitte LLP in relation to the audit of the Company for the year ended 31 March 2025 amounted to US$735,870 (31 March 2024: US$682,410). There were no non-audit services provided to the Company and Consolidated Subsidiaries for the year ended 31 March 2025 (31 March 2024: none). Fees paid to other audit firms in relation to the audits of the Consolidated Subsidiaries for the year ended 31 March 2025 amounted to US$77,192 (31 March 2024: US$130,441).

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

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For the year ended 31 March 2025

9. Financial Risk Management

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board, with the assistance of the Executive Directors, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risk. These risks include market risk (including price risk, currency risk and interest rate risk), credit and counterparty risk and liquidity risk.

The financial assets of the Consolidated Group comprise cash of US$5.7 million (31 March 2024: US$3.8 million), and receivables of US$0.5 million (31 March 2024: US$0.7 million), as presented in the Consolidated Statement of Financial Position on page 116. The financial liabilities of the Consolidated Group are disclosed in note 8. While the financial statements for the year ended 31 March 2025 have been prepared on an investment entity basis in accordance with IFRS 10, the disclosures in this note are presented on a look-through basis, reflecting the underlying financial assets and liabilities of the Group's subsidiaries. This presentation is considered more representative of the Group's risk exposures going forward, given the strategic transformation of the Group's business model and the cessation of investment entity accounting with effect from 1 April 2025 (further disclosures of the effects of cessation on the Group's Consolidated Statement of Financial Position are provided in note 17). Comparative information has been restated on the same basis to aid comparability.

Categories of the Group's financial instruments

	31 March 2025 US$'000s	31 March 2024 US$'000s
Financial assets at amortised cost		
Cash	70,185	121,693
Trade and other receivables	25,411	35,369
Other receivables and assets	7,218	7,992
Total financial assets	**102,814**	**165,054**
Financial liabilities at amortised cost		
Trade and other payables	30,233	40,263
Bank and other borrowings[1]	247,122	328,002
Lease liabilities	16,639	31,009
Other non-current liabilities	1,812	3,038
Total financial liabilities	**295,806**	**402,312**

Currency risk

The Group may have assets and liabilities denominated in currencies other than United States Dollar, the functional currency. Therefore, it may be exposed to currency risk as the value of assets or liabilities denominated in other currencies will fluctuate due to changes in exchange rates. However, such exposure is currently, and is expected to remain, insignificant. Consequently, no further information has been provided.

[1] At 24 July 2025, bank and other borrowings reduced to US$46.4 million following repayments during the post year end period.

Interest rate risk

The Group is exposed to interest rate risk on its floating rate financial instruments held within the Company's non-consolidated subsidiaries. These include bank borrowings and cash balances invested at short-term market interest rates, which are subject to fluctuations in prevailing market interest rates that may affect the Group's financial position and cash flows. The Group has no fixed rate financial instruments.

The table below summarises the Group's exposure to interest rate risks.

31 March 2025	Floating rate US$'000s	Non-interest bearing US$'000s	Total US$'000s
Financial assets			
Cash	70,185	–	70,185
Trade and other receivables	–	25,411	25,411
Other receivables and assets	–	7,218	7,218
Total financial assets	**70,185**	**32,629**	**102,814**
Financial liabilities			
Bank and other borrowings[1]	247,122	–	247,122
Trade and other payables	–	30,233	30,233
Lease liabilities	–	16,639	16,639
Other non-current liabilities	–	1,812	1,812
Total financial liabilities	**247,122**	**48,684**	**295,806**
Total	**(176,937)**	**(16,055)**	**(192,992)**

31 March 2024	Floating rate US$'000s	Non-interest bearing US$'000s	Total US$'000s
Financial assets			
Cash	121,693	–	121,693
Trade and other receivables	–	35,369	35,369
Other receivables and assets	–	7,992	7,992
Total financial assets	**121,693**	**43,361**	**165,054**
Financial liabilities			
Bank and other borrowings	328,002	–	328,002
Trade and other payables	–	40,263	40,263
Lease liabilities	–	31,009	31,009
Other non-current liabilities	–	3,038	3,038
Total financial liabilities	**328,002**	**74,310**	**402,312**
Total	**(206,309)**	**(30,949)**	**(237,258)**

[1] At 24 July 2025, bank and other borrowings reduced to US$46.4 million following repayments during the post year end period.

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Credit and counterparty risk

Credit and counterparty risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk primarily arises from cash held with financial institutions, trade and other receivables from charterers and suppliers, and other financial assets. The Group does not have significant credit risk exposure to any single counterparty, and ongoing credit evaluations are performed on the financial condition of counterparties.

The table below analyses the Group's maximum exposure to credit risk.

	31 March 2025 US$'000s	31 March 2024 US$'000s
Cash	70,185	121,693
Trade and other receivables	25,411	35,369
Other receivables and assets	7,218	7,992
Total	**102,814**	**165,054**

At 31 March 2025, the Group had no financial assets past due or impaired (31 March 2024: none).

At 31 March 2025 and 31 March 2024, the Group maintains its cash with various banks to diversify credit risk. These are subject to the Group's credit monitoring policies including the monitoring of the credit ratings issued by recognised credit rating agencies.

The credit risk of the Group's cash is mitigated as all cash is placed with reputable banking institutions with a sound credit rating of a single A (or equivalent) or higher as determined by an internationally recognised rating agency and where credit ratings are not available, it is placed with banking institutions with capital base and ratios that exceeds regulatory requirements.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board of Directors has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves by monitoring forecast and actual cash flows.

The table below shows the maturity of the Group's non-derivative financial assets, excluding prepayments, and liabilities. The amounts disclosed are contractual, undiscounted cash flows and may differ from the actual cash flows received or paid in the future as a result of early repayments.

31 March 2025	Up to 1 year US$'000s	2 – 5 years US$'000s	Greater than 5 years US$'000s	Total US$'000s
Financial assets				
Cash	70,185	–	–	70,185
Trade and other receivables	25,411	–	–	25,411
Other receivables and assets	7,218	–	–	7,218
Total financial assets	**102,814**	**–**	**–**	**102,814**
Financial liabilities				
Trade and other payables	(30,233)	–	–	(30,233)
Bank and other borrowings[1]	(7,293)	(224,197)	(15,632)	(247,122)
Lease liabilities	(16,624)	(15)	–	(16,639)
Other non-current liabilities	–	(1,812)	–	(1,812)
Total financial liabilities	**(54,150)**	**(226,024)**	**(15,632)**	**(295,806)**
Total	**48,664**	**(226,024)**	**(15,632)**	**(192,992)**

31 March 2024	Up to 1 year US$'000s	2 – 5 years US$'000s	Greater than 5 years US$'000s	Total US$'000s
Financial assets				
Cash	121,693	–	–	121,693
Trade and other receivables	35,369	–	–	35,369
Other receivables and assets	7,992	–	–	7,992
Total financial assets	**165,054**	**–**	**–**	**165,054**
Financial liabilities				
Trade and other payables	(40,263)	–	–	(40,263)
Bank and other borrowings	(26,402)	(267,351)	(34,249)	(328,002)
Lease liabilities	(29,851)	(1,158)	–	(31,009)
Other non-current liabilities	–	(3,038)	–	(3,038)
Total financial liabilities	**(96,516)**	**(271,547)**	**(34,249)**	**(402,312)**
Total	**68,538**	**(271,547)**	**(34,249)**	**(237,258)**

Capital risk management

The capital structure of the Company consists of equity attributable to equity holders, comprising issued share capital as disclosed in note 12, treasury shares, retained earnings and other reserves.

The Group manages its capital to support the operational requirements of the business, maintain financial flexibility, and meet its strategic and financial objectives, including managing an appropriate level of gearing.

At 31 March 2025, the Group has the following credit facilities:

- The Company and 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$225,772,250, as may be increased by up to US$60,000,000 optional reducing revolving accordion credit facility with Nordea Bank Abp, Filial i Norge and Skandinaviska Enskilda Banken (Ab) Publ, Singapore Branch (the "Lenders") dated 5 December 2024 (see note 13 for further details).

The Group intends to maintain a maximum target gearing ratio of between 25% to 30% of aggregate borrowing to gross assets. Gearing is reduced by utilizing any excess cash flow generated from charter income and vessel sales to repay debt.

[1] At 24 July 2025, bank and other borrowings reduced to US$46.4 million following repayments during the post year end period.

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10. Related Parties

Non-Executive Directors

Non-Executive Directors' fees for the year ended 31 March 2025 amounted to US$545,061 (31 March 2024: US$535,904), with Non-Executive Directors' expenses of US$2,995 (31 March 2024: US$6,114), At 31 March 2025, there were US$nil outstanding Non-Executive Directors' fees payable (31 March 2024: US$40,236).

Executive Directors

Edward Buttery, Alexander Slee, Camilla Pierrepont and Yam Lay Tan (whose roles as Executive Directors are set out on pages 66 – 70) have employment agreements with TMIGSY, TMIUK and TMI Singapore respectively, pursuant to which they will devote all of their working time to the business of the Group. The Executive Directors are paid a salary, with some members also being entitled to participate in the Company's annual bonus plan, the LTIP and the DBP, see below. The Executive Directors are considered the Group's key management personnel.

Long-term Incentive Plan ("LTIP")

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

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

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

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

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

	NAV Awards	TSR Awards	ESG Awards
LTIP 2021	80%	N/A	20%
LTIP 2022	80%	N/A	20%
LTIP 2023	80%	N/A	20%
LTIP 2024	40%	40%	20%

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

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

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

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

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

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

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

	31 March 2025 US$'000s	31 March 2024 US$'000s
Share-based payment expense for the year	1,388	1,742

For the year ended 31 March 2025, a total share-based payment expense of US$1,388,064 (31 March 2024: US$1,742,216) was recognised in the profit or loss. Of the total expense, US$1,049,602 (31 March 2024: US$1,113,682) relates to equity-settled share awards. The remaining US$338,462 (31 March 2024: US$628,534) of the share-based payment expense relates to cash-settled awards and has been recognised in trade and other payables in the Consolidated Statement of Financial Position.

On 26 August 2024, 2,295,000 shares in relation to the August 2021 LTIP and the first tranche of August 2023 deferred bonus plan had fully vested and been awarded to the Executive Directors.

On 2 June 2025, in accordance with LTIP rules, the Remuneration Committee assessed the performance criteria for LTIP 2022 awards which are scheduled to vest in August 2025, based on the three year performance period to 31 March 2025. The 2022 LTIP awards were subject to the performance criteria set out above. While the ESG target was met in full, the financial target, based on total NAV return, was significantly impacted by external market factors beyond management's control. Taking into account the Executive Directors' proactive response to challenging market conditions, including the successful execution of a vessel divestment programme to support deleveraging, the Remuneration Committee exercised its discretion to award 50% of the Share Awards.

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For the year ended 31 March 2025

Annual bonus and deferred bonus plans

On 24 April 2025, the following annual bonus plans relating to the year ended 31 March 2025 were approved by the Board:

Executive Directors	31 March 2025 US$'000s	31 March 2024 US$'000s
Edward Buttery	651	503
Other Executive Directors	1,176	1,298

The Executive Directors' annual bonus was paid 100% in cash under the deferred bonus plan (31 March 2024: 50% cash bonus and 50% Ordinary Shares).

The cash bonus awards were accrued during the year ended 31 March 2025 and were an outstanding payable as at 31 March 2025. For the year ended 31 March 2025, the share-based expense for the year amounted to US$309,768 (31 March 2024: US$113,230) in relation to the deferred bonus plans.

The Ordinary Share awards granted and recorded post year end will vest in equal instalments over 3 years and, will be subject to a further 2-year hold period.

Director remuneration

Details of the remuneration are given in the Remuneration Committee report but the total charge for remuneration for the year and accrued but unpaid payments as at the year end are as follows:

Charge for the year	For the year ended 31 March 2025 US$'000s	For the year ended 31 March 2024 US$'000s
Executive Directors – salaries, bonuses and other costs	4,189	3,424
Non-Executive Directors fees and expenses	548	536
Total director remuneration, prior to share-based payments	**4,737**	**3,960**
Share-based payments	1,388	1,742
Total director remuneration and fees	**6,125**	**5,702**

	31 March 2025 US$'000s	31 March 2024 US$'000s
Outstanding fees		
Salaries, bonuses and other employment costs	1,827	1,801
Non-Executive Director fees	–	40
Total	**1,827**	**1,841**

Edward Buttery also received a base salary of US$527,000 and a cash bonus of US$509,301 from Grindrod for his CEO role for the year ended 31 March 2025 (31 March 2024: US$432,646 and US$432,646 respectively).

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

Shares held by Directors

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

Directors of the Company	31 March 2025		31 March 2024	
	No. of Ordinary Shares	Percentage	No. of Ordinary Shares	Percentage
Name				
Henry Strutt	74,000	0.02%	74,000	0.02%
Edward Buttery	2,488,100	0.75%	615,000	0.19%
Trudi Clark	120,000	0.04%	70,000	0.02%
Sandra Platts	42,261	0.01%	42,261	0.01%
Charles Maltby	115,000	0.04%	115,000	0.04%
Rebecca Brosnan[1]	50,000	0.02%	N/A	N/A
Gordon French[1]	100,000	0.03%	N/A	N/A
Alexander Slee[2]	487,396	0.15%	56,896	0.02%
Camilla Pierrepont[2]	728,929	0.22%	192,929	0.06%
Yam Lay Tan[2]	469,301	0.14%	–	–%

Transactions with Holdco

During the year, cash transfers were made for the net amount of US$6.0 million (31 March 2024: US$-0.3 million) between Holdco and the Company to support operational funding requirements, as further detailed in note 5. In addition, the Company acts as corporate guarantor and Holdco as borrower on the secured senior revolving credit facility as disclosed further in note 13.

11. Tax Status

The Company previously claimed exempt company status under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989, as a regulated closed-ended investment scheme and paid an annual exemption fee of £1,600. Following the surrender of its licence as a registered collective investment scheme, the Company is no longer eligible for exempt status and is now subject to Guernsey corporate income tax as an ordinary company. The applicable tax rate is 0%, as the Company is not in receipt of income subject to a higher rate. The subsidiaries are subject to taxation in the jurisdiction in which they operate.

	For the year ended 31 March 2025 US$'000s	For the year ended 31 March 2024 US$'000s
Analysis of tax charge in the year		
Current tax charge	352	206
Tax charge	**352**	**206**

1 Appointed 4 September 2024
2 Appointed 10 February 2025

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For the year ended 31 March 2025

	31 March 2025 US$'000s	31 March 2024 US$'000s
Outstanding		
Tax payable	62	79

Factors affecting tax charge for the year

TMIUK

The tax assessed on TMIUK for the years to 31 March 2025 and 31 March 2024 was at the standard rate of corporation tax in the UK of 25% (31 March 2024: 25.0%). Total TMIUK tax charge for the year amounted to US$346,000 (31 March 2024: US$159,000).

TMI Singapore

The tax assessed on TMI Singapore for the years ended 31 March 2025 and 2024 was at the standard rate of corporation tax in Singapore of 17.0%. Total TMI Singapore tax charge for the year amounted to US$6,000 (31 March 2024: US$47,000).

12. Share Capital

The Company's Ordinary Shares are classified as equity.

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

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

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

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

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

Issued share capital

Ordinary Shares

Issued and fully paid	31 March 2025		31 March 2024	
	Shares (000s)	US$'000s	Shares ('000s)	US$'000s
Outstanding share capital at the beginning of the year	327,652	331,079	330,216	333,479
Shares purchased by TM EBT[1] during the year	(630)	(627)	(2,564)	(2,400)
Settlement of equity-settled share awards	2,172	2,033	–	–
Outstanding share capital at the end of the year	**329,194**	**332,485**	**327,652**	**331,079**

The total number of outstanding Ordinary Shares in issue, as at 31 March 2025 was 329,193,792 (31 March 2024: 327,652,420). The TM EBT[1] holds 1,022,086 Ordinary Shares (31 March 2024: 2,563,458 Ordinary Shares) accounted for as Treasury shares.

At 31 March 2025, no additional Ordinary Shares (31 March 2024: none) have been reserved for issue in future periods.

Treasury shares

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

13. Bank and Other Borrowing

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

The Company and 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 31 March 2025, the available credit facility was US$218.6 million, of which US$167.5 million (31 March 2024: US$151.0 million) had been drawn and was outstanding on the SRCF. Subsequent to the year end, Holdco has fully repaid the drawn amount, and the remaining available credit facility is US$102.0 million as at 24 July 2025.

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

a) *Minimum Adjusted Equity[2] ratio of:*

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 year ended 31 March 2025, Holdco adhered to all the required financial covenants.

Bank and other borrowings - Grindrod

Bank and other borrowings within Grindrod comprises bank debt of US$19.9m for two ships and US$62.1m relating to sale-leaseback transactions for five ships. The bank debt and two borrowings relating to the sale-leaseback transactions were fully repaid post year-end.

[1] Shares held within the TM EBT maintain the right to receive dividends.
[2] 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.

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14. Earnings Per Ordinary Share

	For the year ended 31 March 2025	
	Basic	**Diluted**
Weighted average number of shares ('000s)	328,230	328,230
Loss for the year ('000s)	US$(78,613)	US$(78,613)
Loss per Ordinary Share	US$(0.2395)	US$(0.2395)

	For the year ended 31 March 2024	
	Basic	**Diluted**
Weighted average number of shares ('000s)	330,005	330,005
Loss for the year ('000s)	US$(53,482)	US$(53,482)
Loss per Ordinary Share	US$(0.1621)	US$(0.1621)

Basic earnings per share are calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year (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 year 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 years ended 31 March 2025 and 2024, there is no difference between the basic and diluted earnings per share.

15. Contingent Liabilities And Commitments

At 31 March 2025, the Company had the following commitments:

→ SRCF – US$167.5 million (31 March 2024: US$151.0 million) had been drawn and was outstanding on the SRCF. The Company and Good Falkirk (MI) Limited acted as corporate guarantors to Holdco in relation to the SRCF, see note 13 for details.

The Company had no other outstanding commitments or contingent liabilities.

16. Net Assets Per Outstanding Share

	31 March 2025	31 March 2024
Net Asset Value ('000s)	US$366,785	US$485,006
Number of Ordinary Shares outstanding ('000s)	329,194	327,652
Net Asset Value per share	**US$1.1142**	**US$1.4802**
Shares in issue ('000s)	330,216	330,216
Treasury shares ('000s)	(1,022)	(2,564)
Number of Ordinary Shares outstanding ('000s)	**329,194**	**327,652**

17. Subsequent Events

On 24 April 2025, the Company announced that its registered office changed 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.

On 25 April 2025, the Company declared an interim dividend of 2.00 US cents per Ordinary Share in respect of the quarter to 31 March 2025, which was paid on 30 May 2025. The ex-dividend date was 8 May 2024.

Subsequent to the year end, the Company agreed the sale of a further fourteen vessels for combined gross proceeds of US$250.9 million. The proceeds of these sales were used for the continued repayment of the SRCF which was fully repaid during July 2025.

Accounting for the Company Ceasing to Be an Investment Entity

Prior to 1 April 2025, the Company, in preparing its financial statements, applied the investment entity consolidation exemption in IFRS 10. Under this exemption, the Company did not consolidate certain subsidiaries and instead accounted for its investments in these entities at fair value through profit or loss in accordance with IFRS 9.

In accordance with IFRS 10, the Board reassessed the continued appropriateness of the Company's classification as an investment entity during the financial year, following significant strategic developments, as detailed further in Note 3(a), which indicated that one or more of the criteria set out in IFRS 10 were no longer met. Although the Board concluded that the Company ceased to meet the investment entity criteria prior to 31 March 2025, for practical and reporting purposes, the Group has determined that 1 April 2025, i.e. the beginning of the financial year ending 31 March 2026, will be treated as the "date of acquisition" for accounting under IFRS 3, from which point the Group will start consolidating all of its investments in subsidiaries.

Basis of Preparation and Consolidation

The Company accounted for the change in its status prospectively from 1 April 2025. Accordingly, starting from that date, assets, liabilities, income, expenses and cash flows of all the Company's subsidiaries will be presented on a line-by-line basis in the consolidated financial statements, similar to the non-IFRS look-through information that the Company has previously provided for the Group.

The Company applied IFRS 3 to the assets and liabilities of subsidiaries previously measured at fair value through profit or loss. The aggregate fair value of these subsidiaries at 1 April 2025 represented deemed consideration for measuring any goodwill or gain from a bargain purchase to arise on their consolidation. No material goodwill or gain from a bargain purchase was identified as a result.

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

Consolidation Principles

Subsidiaries will be consolidated as long as the Company has all three elements of control under IFRS 10, including power over the investees, exposure to variable returns, and the ability to use its power to affect those returns.

All intercompany balances and transactions will be eliminated in full upon consolidation. Uniform accounting policies will be applied across the Group, and adjustments will be made where necessary to align the policies of consolidated entities with those of the parent.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2025

Group Consolidated Statement of Financial Position – 1 April 2025

	1 April 2025 US$'000s
Non-current assets	
Vessels, including right-of-use assets	437,987
Intangible assets	3,632
Interest in a joint venture	16,282
Other non-current assets	7,218
	465,119
Current assets	
Inventories	6,024
Trade and other receivables	25,411
Cash	70,185
Assets held for sale	95,852
	197,472
Total assets	**662,591**
Current liabilities	
Lease liabilities	16,624
Bank and other borrowings	7,293
Trade and other payables	30,233
	54,150
Net current assets	**143,322**
Non-current liabilities	
Other non-current liabilities	1,812
Lease liabilities	15
Bank and other borrowings	239,829
	241,656
Net assets	**366,785**

Material Accounting Policy Information – the Group

Line Item	Summary	Material Accounting Policy
Vessels (Property, Plant and Equipment)	Represents the carrying value of the Group's owned vessels.	Vessels are accounted for in accordance with IAS 16 and are measured at cost less accumulated depreciation and impairment losses. The Group depreciates vessels on a straight-line basis over their estimated useful life of 25 years from the date of first registration, net of their estimated residual value. The residual value is calculated based on the vessel's lightweight tonnage (LWT) multiplied by a 15-year historical average scrap price per ton.
Right-of-Use Assets	Represents the right to use leased assets over the lease term. Mostly comprises chartered-in vessels.	Right-of-use assets are recognised at the commencement date of the lease and are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.
Intangible Assets	Represents identifiable non-monetary assets without physical substance.	Intangible assets are measured initially at cost and are amortised on a straight-line basis over their useful lives. They are tested for impairment when there is an indication of potential impairment.
Interest in a Joint Venture	Represents the Group's ownership interest in entities where joint control is established and decisions require unanimous consent of the parties sharing control.	Interest in a joint venture is accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the Group's share of the post-acquisition profit or loss and movements in other comprehensive income of the joint venture. The carrying amount of the investment is reviewed for impairment at each reporting date.
Inventories	Represents goods held for sale in the ordinary course of business. Includes bunker fuels and other consumables.	Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.
Cash	Represents cash held in bank accounts.	Cash includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments.
Assets Held for Sale	Represents non-current assets, typically vessels, that are expected to be sold rather than held for continued use, where the sale is highly probable and expected within 12 months.	Vessels are classified as assets held for sale when a Memorandum of Agreement has been signed and delivery is expected to be completed within 12 months. These assets are measured at the lower of their carrying amount and fair value less costs to sell.
Trade and Other Receivables	Include trade debtors, prepayments and also voyages in progress	Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses assessed under the Expected Credit Loss model.
Trade and Other Payables	Represents amounts due to suppliers and service providers.	Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.
Lease Liabilities	Represents the present value of future lease payments under non-cancellable leases.	Lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or the incremental borrowing rate.
Bank and Other Borrowings	Represents amounts borrowed from financial institutions and financing arrangements entered into with third parties.	Bank and other borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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)
Charles Maltby (Independent Non-Executive Director)
Rebecca Brosnan (Independent Non-Executive Director) – *appointed 4 September 2024*
Gordon French (Independent Non-Executive Director) – *appointed 4 September 2024*
Alexander Slee (Deputy Chief Executive Officer) – *appointed 11 February 2025*
Camilla Pierrepont (Chief Strategy Officer and Head of Investor Relations) – *appointed 11 February 2025*
Yam Lay Tan (Chief Financial Officer) – *appointed 11 February 2025*
Frank Dunne (Independent Non-Executive Director) – *resigned 4 September 2024*
Christopher Buttery (Non-Executive Director) – *resigned 4 September 2024*

Company Secretary
Matthew Falla - *appointed 24 April 2025*

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

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

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

Principal Bankers
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[2]
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

Debt

Debt is the total outstanding amount of the Group's credit facilities and financial liabilities under sale-leaseback transactions, excluding lease liabilities, derivatives and cash and cash equivalents. Debt is determined on a non-IFRS look-through basis.

Debt over gross assets ratio

Debt over gross assets is a leverage ratio that indicates the percentage of assets financed with debt. The calculations below show the ratio for the Group on a non-IFRS look-through basis. Debt is excluding lease liabilities and Gross Assets excludes the corresponding right-of-use asset.

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

	At 31 March 2024
Debt	US$328.0 million
Gross Assets	US$923.9 million
	35.5%

Discount to NAV

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

		At 31 March 2025	**At 31 March 2024**
NAV per outstanding Ordinary share (Note 16)	(a)	US$1.1142	US$1.4802
Share price per Ordinary share	(b)	US$0.7800	US$0.9950
Discount amount (c = b – a)	(c)	US$(0.3342)	US$(0.4852)
Discount to NAV (d = (c / a) x 100)	**(d)**	**(30.0%)**	**(32.8%)**

Following the cessation of investment entity accounting from 1 April 2025, this performance measure will no longer be presented as NAV will no longer be measured.

ADDITIONAL INFORMATION

Appendix A – Alternative Performance Measures – Unaudited

continued

Dividend cover

Dividend cover is used as a measure of the extent to which the Company is able to generate sufficient cash flows (other than from sales of vessels) to pay its dividends. This is calculated on a non-IFRS look-through basis as the Group's Adjusted EBITDA[1] for the year to 31 March 2025 less interest expense and docking capital expenditure for the year divided by dividends paid in the year.

		31 March 2025 US$ million	31 March 2024 US$ million
Operating profit (non-IFRS look-through basis)		6.3	12.6
Depreciation, amortisation and impairment		11.6	1.2
Finance costs		25.2	33.6
Adjusted EBITDA		43.1	47.4
Interest payments		(28.0)	(34.8)
Docking capital expenditure		(8.7)	(9.6)
Net cash profit	**(a)**	**6.4**	**3.0**
Dividends paid	(b)	39.5	26.4
Dividend cash cover (c = a / b)	**(c)**	**0.2x**	**0.1x**

Gross Assets

The aggregate of the fair value of all underlying vessels and all other assets of the Group determined on a non-IFRS look-through basis excluding right-of-use assets.

Internal rate of return ("IRR")

Internal rate of return is a calculation of the retrospective annualised profitability of a vessel investment over the period the vessel was owned, the IRR being the discount rate that would make the net present value of the actual cash flows from the investment equal to zero. This provides a useful measure of the profitability of an investment.

Multiple on Invested Capital ("MOIC") is a measure how much value an investment has generated. MOIC is a gross metric, meaning that it is calculated before fees and expressed as a multiple of the original investment. This provides a useful measure of how much value an investment has generated.

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

Ongoing charges ratio ("OCR")

In accordance with the AIC guidance, the ongoing charges ratio of an investment company is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the Consolidated Group, excluding investment transaction costs, gains or losses on investments and performance-related fees/remuneration and the costs associated with any share award schemes. The OCR is calculated as the total ongoing charges for a year divided by the average net asset value over that year.

	For the year ended 31 March 2025 US$'000	For the year ended 31 March 2024 US$'000s
Total expenses	**11,750**	**10,740**
Charges excluded under AIC methodology		
Executive Directors and other employees – performance related bonus	(1,663)	(1,250)
Share-based payments	(1,388)	(1,742)
Charity and donation payments	(60)	–
Legal, professional and other fees	(866)	(260)
Total excluded charges	**(3,977)**	**(3,252)**
Total ongoing charges	**7,773**	**7,488**
Average NAV	443,556	470,741
Ongoing charges ratio (using AIC methodology)	**1.8%**	**1.6%**

Following the cessation of investment entity accounting from 1 April 2025, this performance measure will no longer be presented.

Total NAV/share price return

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

		For the year ended 31 March 2025	
		Total NAV return	Total share price return
Opening NAV/share price per share	(a)	US$1.4802	0.9950
Closing NAV/share price per share	(b)	US$1.1142	0.7800
Dividends paid	(c)	US$0.1200	0.1200
Return for the period (d = ((b + c) – a)	(d)	US$(0.2460)	US$(0.0950)
Total NAV/share price return (e = (d / a) x 100)	**(e)**	**(16.6%)**	**(9.5%)**

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

Following the cessation of investment entity accounting from 1 April 2025, the Total NAV return performance measure will no longer be presented as NAV will no longer be measured. Total share price return will continue to be measured.

ADDITIONAL INFORMATION

Appendix B – The Group's Consolidated Financial Information, Look-through Basis (Non-IFRS) – Unaudited

Basis of Preparation

During the year the Company met the investment entity criteria as prescribed under IFRS 10. The investment entity consolidation exception 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 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, ability to make distributions, operating costs, and gearing levels, the Group's consolidated statements of comprehensive income and financial position prepared on a non-IFRS look-through basis (i.e. disregarding the investment entity consolidation exception) have been provided below, along with a reconciliation to the Consolidated Financial Statements prepared in accordance with IFRS.

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

As at 31 March 2025

	31 March 2025 US$'000	31 March 2024[1] US$'000
Non-current assets		
Vessels at fair value	421,732	732,201
Right-of-use assets	16,255	33,078
Intangible assets	3,632	13,224
Interest in a joint venture	16,282	–
Other non-current assets	7,218	7,992
	465,119	**786,495**
Current assets		
Inventories	6,024	13,442
Trade and other receivables	25,411	35,369
Cash	70,185	121,693
Assets held for sale	95,852	–
	197,472	**170,504**
Total assets	**662,591**	**956,999**
Current liabilities		
Lease liabilities	16,624	29,851
Bank and other borrowings	7,293	26,402
Trade and other payables	30,233	40,263
	54,150	**96,516**
Net current assets	**143,322**	**73,988**
Non-current liabilities		
Other non-current liabilities	1,812	3,038
Lease liabilities	15	1,158
Bank and other borrowings	239,829	301,600
	241,656	**305,796**
Net assets	**366,785**	**554,687**

Net assets reconciliation

The Net Assets shown in the Group's Statement of Financial Position shown above can be reconciled against the Net Assets shown in the IFRS Consolidated Statement of Financial Position on page 116 as follows:

	31 March 2025 US$'000	31 March 2024 US$'000
Net Assets – Look-through basis	**366,785**	**554,687**
Less: Non-controlling interests	–	(69,681)
Net Assets – IFRS	**366,785**	**485,006**

[1] Certain immaterial reclassification adjustments have been made to the comparative information to align with the presentation as at 31 March 2025.

ADDITIONAL INFORMATION

Appendix B – The Group's Consolidated Financial Information, Look-through Basis (Non-IFRS) – Unaudited continued

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

For the year ended 31 March 2025

	For the year ended 31 March 2025 US$'000	For the year ended 31 March 2024 US$'000
Turnover		
Net charter revenue	177,708	202,479
Expenses		
Vessel operating expenses	(122,892)	(144,330)
Depreciation, amortisation and impairment	(11,568)	(1,164)
Finance costs	(25,190)	(33,641)
Fund management expenses	(11,750)	(10,740)
	(171,400)	(189,875)
Operating profit	**6,308**	**12,604**
Taxation	(10)	(818)
Profit for the year	**6,298**	**11,786**
Other comprehensive loss		
Loss on revaluation of vessels[1]	(106,344)	(64,637)
Other adjustments through OCI	1,369	(57)
Total other comprehensive loss	**(104,975)**	**(64,694)**
Total comprehensive loss	**(98,677)**	**(52,908)**
Total comprehensive loss attributable to:		
Non-controlling interests	–	(1,166)
The Company	(98,677)	(51,741)
	(98,677)	**(52,908)**

Total comprehensive loss reconciliation

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 114 as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024 US$
Total comprehensive loss attributable to the Company (non-IFRS look-through basis)	**(98,677)**	**(51,741)**
Add: Impact of Grindrod transactions with shareholders	20,106	(1,707)
Total comprehensive loss – IFRS	**(78,571)**	**(53,448)**

1 Includes loss on disposal of vessels.

ADDITIONAL INFORMATION

Appendix C – ESG Data and TCFD

TCFD Disclosure Table and Compliance Statement

As a listed company, the Company recognises the importance of transparent and consistent climate-related financial disclosures, and is committed to aligning its ESG strategy with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and have structured the following disclosures in accordance with the TCFD's four thematic pillars.

	TCFD Recommendation	Section ref.
Governance		
1	Describe the Board's oversight of climate-related risks and opportunities.	Sections 3d and 5a of ESG review
2	Describe management's role in assessing and managing climate-related risks and opportunities.	Sections 3d and 5a of ESG review
Strategy		
3	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Sections 3d of ESG review
4	Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	Sections 3d of ESG review
5	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2-degree C or lower scenario.	Section 3a-d of ESG review
Risk Management		
6	Describe the organization's processes for identifying and assessing climate-related risks.	Section 3d of ESG review and Statement of Principle and Emerging Risks and Uncertainties
7	Describe the organization's processes for managing climate-related risks.	Section 3d of ESG review and Statement of Principle and Emerging Risks and Uncertainties.
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Section 3d of ESG review and Statement of Principle and Emerging Risks and Uncertainties
Metrics and Targets		
9	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk process.	Section 3 of ESG review
10	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Section 3 of ESG review
11	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Section 3 of ESG review

TCFD Compliance Statement

In accordance with UK Listing Rule 6.6.8, Taylor Maritime Limited confirms that it has made climate-related financial disclosures consistent with the TCFD recommendations except where noted. The Company will continue to develop and enhance its reporting as part of its ESG roadmap.

ADDITIONAL INFORMATION

Appendix C – ESG Data and TCFD continued

ESG Data Summary

Category	Sub-category	Reporting Code	KPI	Unit or Source	FY24-25
General	Organisational Profile	GRI 102-1	Name of the organisation	Section Reference	Page 4
		GRI 102-2	Activities, brands, products & services	Section Reference	Page 7
		GRI 102-3	Location of headquarters	Section Reference	Page 7
		GRI 102-4	Location of operations	Section Reference	Page 7
		GRI 102-6	Markets served	Section Reference	Page 7
		GRI 102-7	Scale of the organization	Section Reference	Pages 47-48
		GRI 102-8	Information on employees and other workers	Section Reference	Pages 47-48
		GRI 102-12	External initiatives	Section Reference	Page 47
		GRI 102-13	Membership of associations	Section Reference	Page 48
	Stakeholder Engagement	GRI 102-40	List of stakeholder groups	Section Reference	Page 52-53
		GRI 102-43	Approach to stakeholder engagement	Section Reference	Pages 52-53
		GRI 102-44	Key topics and concerns raised	Section Reference	Pages 52-53
	Strategy	GRI 102-14	Statement from senior decision maker	Section Reference	Page 17
		GRI 102-15	Key impacts, risks, and opportunities	Section Reference	Pages 42-45; 54-59
Environmental	CO2 emissions	SASB TR-MT-110a.2, TCFD	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Section Reference	Pages 37-41
		SASB TR-MT-110a.3	% Heavy fuel oil	Percentage (%)	89.80%
		Voluntary	Average Energy Efficiency Operational Index (EEOI)	Grams of CO_2 per ton nautical mile	8.7
		SASB TR-MT-110a.4	Average Efficiency Ratio (AER)	Grams of CO_2 per deadweight ton -nautical mile	5.4
		TCFD, GHG Protocol	Scope 1 Emissions	tCO2e	212,460
		TCFD, GHG Protocol	Scope 2 Emissions (Location Based)	tCO2e	116
		TCFD, GHG Protocol	Scope 3 Emissions: Category 6	tCO2e	550
		TCFD, GHG Protocol	Scope 3 Emissions: Category 13	tCO2e	323,743
	Air Quality	SASB TR-MT-120a.1	NOx Emissions	Metric tons (MT)	7,505
		SASB TR-MT-120a.1	SOx Emissions	Metric tons (MT)	1,213
	Ecological Impacts	SASB TR-MT-160a.2	BWTS Installed	% of fleet total	100%
		SASB TR-MT-160a.2	BW Exchange	% of fleet total	0%

Category	Sub-category	Reporting Code	KPI	Unit or Source	FY24-25
Social	Employee Health & Safety	SASB TR-MT-320a.1	Lost time incident rate (LTIR)	Lost time incidents / (1,000,000 hours worked)	1.13
		SASB TR-MT-540a.1	No. of marine casualties, percentage classified as very serious	Number	0
	Accident and Safety Management	SASB TR-MT-540a.3	No. of PSC detentions	Number	0
		Voluntary	PSC Deficiency Ratio	Ratio	0.61
		GRI 405-1	Diversity of Governance bodies and employees		
	Diversity	GRI 405-1	Female composition Board members	% of Board, No.	50%
		GRI 405-1	Female independent Board members	% of Board, No.	50%
		GRI 405-1	Headcount	No. of people	141
		GRI 405-1	Female	% of People	45%
		GRI 405-1	Male	% of People	55%
		GRI 405-1	No. of shipboard nationalities	No. of people	17
		SASB TR-MT-000.A	Shipboard employees	No. of people	614
		GRI 102-18	Governance structure	Section Reference	Page 48
Governance	Governance	GRI 102-21	Consulting stakeholders on economic, environmental and social topics	Section Reference	Page 52-53
		GRI 102-22	Composition of the highest governance body and its committees	Section Reference	Page 66-70
		GRI 102-24	Nominating and selecting the highest governance body	Section Reference	Page 79-81
		GRI 102-16	Values, principles, standards and norms of behaviour	Section Reference	Page 75
		GRI 102-25	Conflicts of interest	Section Reference	Page 92
		GRI 205-1; GRI 205-3, SASB TR-MT-510a.1; SASB TR-MT-510a.2	Anti-corruption policies and procedures	Section Reference	Page 49
		Voluntary	Screening of counterparties for AML ("Anti Money Laundering"), Combating the Financing of Terrorism ("CFT") and Sanctions	%	100%
		Voluntary	Anti-Money Laundering and Sanctions Training – Board and employees	%	100%
		Voluntary	No. of corruption incidents and related fines or penalties	No.	0
		Voluntary	No. of whistleblowing cases	No.	0
		SASB TR-MT-000.B	Total distance travelled by vessels	Nautical miles (nm)	1,801,597
	Activity Metrics	SASB TR-MT-000.D	Deadweight tonnage (as at 31st March 2025)	Tons	1,296,167
		SASB TR-MT-000.E	Number of vessels included in emissions computation for the year	Number	39[1]
		SASB TR-MT-000.F	Number of vessel port calls	Number	779

[1] including one additional JV vessel.

ADDITIONAL INFORMATION

Appendix D – Definitions and Glossary

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

AER	Annual Efficiency Ratio. A carbon intensity metric taking into account the cargo carrying capacity of the ship. Formula = (Fuel consumed x emission factors)/(Deadweight capacity x distance travelled).
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.
BHSI TCA	The daily time charter average value for a basket of routes in the dry bulk shipping market representative of Handysize vessels, calculated from reports of an independent international board of Panellists.
Ballast Water Management System ("BWMS")	A Ballast Water Management System ("BWMS") is a technology used on ships 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.
Charter Free Value	The resale value attributed to a ship free of any pre-existing charter contracts.
Commercial Manager	Taylor Maritime (HK) Limited, a subsidiary of the Group from 3 October 2023. Responsible for seeking and negotiating employment, post fixture operations, collection of hire, procuring and arranging marine insurances, keeping books of account relating to SPVs, assisting in company secretarial matters, maintaining SPV bank accounts, and monitoring of the technical managers on behalf of the Company.
Debt	Debt is the total outstanding amount of the Group's credit facilities and financial liabilities under sale-leaseback transactions, excluding lease liabilities, derivatives and cash and cash equivalents. Debt is determined on a non-IFRS look-through basis.
Depreciated Replacement Cost ("DRC")	Depreciated Replacement Cost refers to the theoretical value of a second-hand ship based on prevailing newbuilding price depreciated to current age.
Deadweight tonnage ("DWT")	Deadweight tonnage is the measure of how much weight a ship can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew.
Energy Efficiency Operational Index ("EEOI")	Energy Efficiency Operational Index. A carbon intensity metric taking into account actual cargo carried. Formula = (Fuel consumed x emission factors)/(Cargo carried x distance travelled).
Energy Efficient Existing Ship Index ("EEXI")	The EEXI is an initiative by the IMO to gauge and improve the energy efficiency of existing ships. It calculates the carbon dioxide emissions per cargo capacity and mile, setting specific efficiency targets based on ship type and size.
Energy Saving Devices ("ESDs")	ESDs are technologies and innovations designed to improve the fuel efficiency of ships, thereby reducing their energy consumption and greenhouse gas emissions.
FFA	Forward freight agreement, being derivatives used for hedging against the freight market exposure.
FRC	The UK Financial Reporting Council.
Geared Ships	Vessels equipped with cranes for loading and un-loading cargoes, e.g. Handysize, Supramax and ultramax vessels.
Global Reporting Initiative ("GRI")	The GRI is an international organisation that provides a widely adopted framework for sustainability reporting. It enables organisations to disclose their economic, environmental, and social impacts, promoting transparency and accountability.
Grindrod Shipping Holdings Pte Ltd ("Grindrod")	Grindrod Shipping Holdings Pte Ltd, a wholly-owned subsidiary of the Group, is an international shipping company which owns an attractive, modern fleet of geared dry bulk vessels.
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.
ISM Code	International Safety Management Code.
KPIs	Key performance indicators.
Listing Rules	The listing rules made by the FCA pursuant to Part VI of FSMA.
Long Term Incentive Plan ("LTIP")	The long term incentive plan is the Company's policy which rewards the Executive Directors for reaching specific goals that lead to increased shareholder value.
Market Abuse Regulation	The European Union's Market Abuse Regulation, as implemented in the UK through the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016.
Net Asset Value ("NAV")	The value, as at any date, of the assets of the Company after deduction of all liabilities of the Company determined in accordance with the accounting policies adopted by the Company from time-to-time
Net Charter Revenue	Net charter revenue is charter income net of commissions and charter related costs.
Net Time Charter Rate	The rate of hire for a Time Charter, net of commissions.
Net Zero	According to the IPCC definition, net zero CO_2 emissions are achieved when anthropogenic CO_2 emissions are balanced globally by anthropogenic CO_2 removals over a specified period.
NOx	Nitrous Oxides.
Ordinary Shares	Ordinary shares of no par value issued in the capital of the Company.
PSC Deficiencies Ratio	Port State Control deficiencies ratio. Formula = Number of PSC deficiencies/number of PSC inspections.
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.
Sustainability Accounting Standards Board ("SASB")	The SASB is a non-profit organization that creates industry-specific sustainability accounting standards. These standards are designed to help public corporations report on sustainability issues that are materially relevant to their financial performance.
Scope 1, 2 and 3 emissions	Greenhouse gas emissions as defined by the Greenhouse Gas Protocol. Scope 1 and 2 emissions relate to direct emissions from owned or controlled sources. Scope 2 emissions cover indirect emissions from the generation of purchased electricity, steam, heating or cooling. Scope 3 emissions include all indirect emissions that occur in an entity's value chain.
SOx	Sulphur Oxides.
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.
TCFD	Task Force on Climate-Related Financial Disclosures.
Technical Manager	Tamar Ship Management Limited, a subsidiary of the Group from 3 October 2023. Responsible for ensuring vessels' compliance with flag state law and applicable regulations; arranging and supervising asset maintenance; and arranging crewing.
Time Charter	The hiring of a ship for a specific period of time. The charterer is responsible for cargo, itinerary and bears the voyage-related costs including fuel. The shipowner supplies the ship and the crew.
Time Charter Equivalent ("TCE")	TCE is calculated as net charter revenue divided by revenue days.
Ultramax ("Ultra")	A dry bulk carrier with a capacity between 60,000 to 64,999 DWT for the purposes of quoted market data.
UN SDGs	United Nations Sustainable Development Goals.

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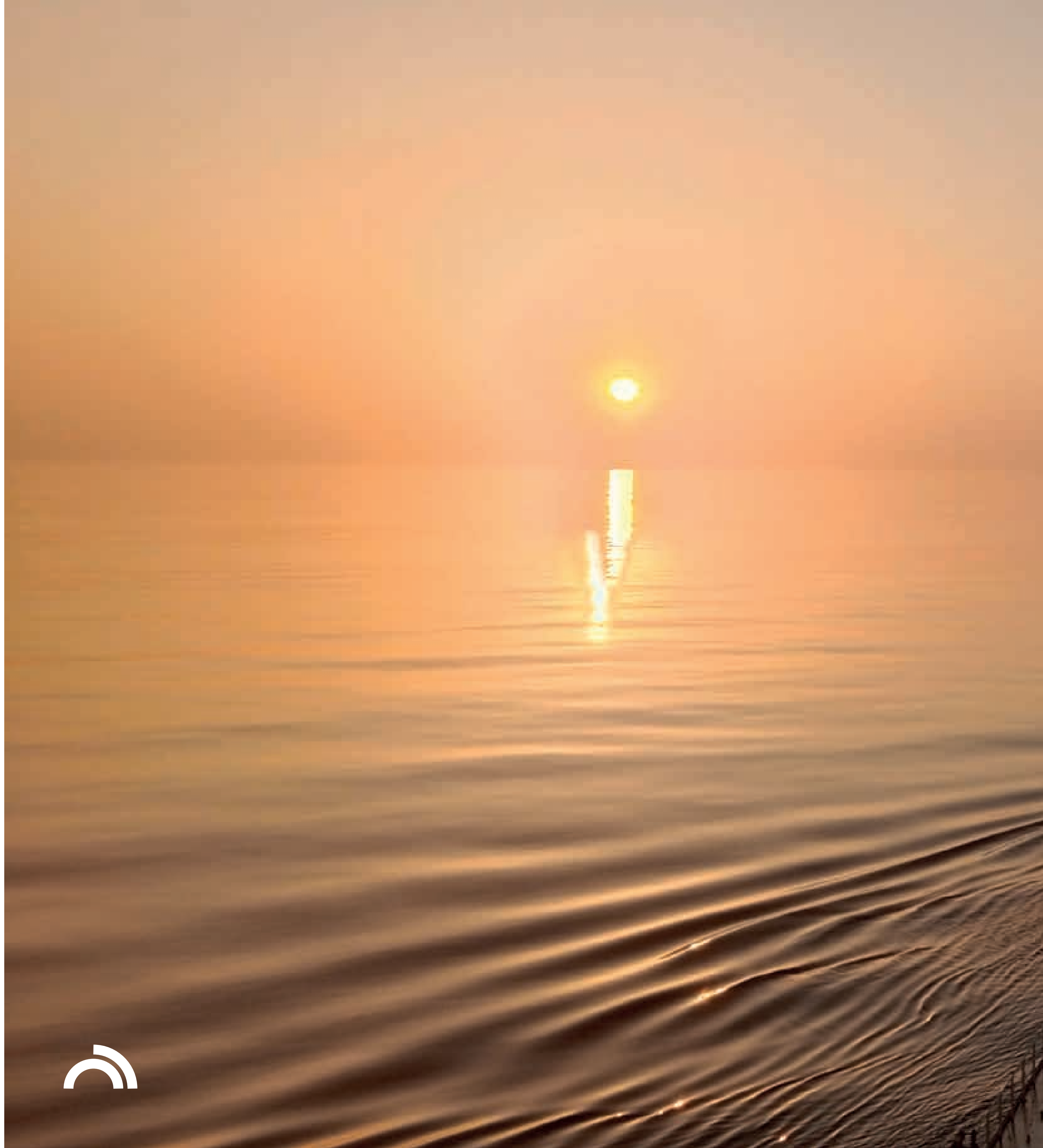

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