Annual Report and Audited Consolidated Financial Statements

FOR THE YEAR ENDED
31 MARCH 2026

TAYLOR MARITIME

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Group Highlights

Financial Highlights

for the year ended 31 March 2026

Comparative information and basis of preparation

Comparative information for the prior period (31 March 2025) was presented under investment entity accounting and has not been restated. Accordingly, the results for the year ended 31 March 2026 reflect a fundamentally different basis of preparation, transitioning from fair value accounting to full consolidation, and therefore are not directly comparable with the prior periods.

In addition, following the Board's decision during the year to pursue an orderly wind-down, these financial statements have been prepared on a non-going concern basis, which has further influenced the basis of measurement and presentation of certain items and reduces comparability with prior periods.

	31 March 2026 US$000s
Results	
Revenue	150,191
Loss for the year[1]	(46,072)
EBITDA[2]	21,121
Adjusted EBITDA[2]	21,990
Financial Position	
Fleet Net Book Value ("NBV")[3]	112,427
Other borrowings[4]	(41,476)
Cash and cash equivalents	72,023
Other net assets[5]	11,358
Net Assets	154,332
Cash Flows	
Operating	43,771
Investing	434,585
Financing	(411,703)
Net change in cash and cash equivalents	66,653
Per share-related data	
Basic loss	US$(0.15)
EBITDA[2]	US$0.07
Adjusted EBITDA[2]	US$0.07
Share price at 31 March 2026	US$0.85 / £0.66
Dividends	US$0.08
Capital redemption price on 30 January 2026	US$0.94
Key performance indicator ("KPI")	
Total shareholder return[2]	20.2%

[1] Includes depreciation of US$35.1 million, loss on disposal of vessels of US$1.3 million and impairment of vessels of US$23.7 million.
[2] See Appendix A – Alternative Performance Measures on pages 158 - 160.
[3] Includes Assets held for sale of US$89.3 million.
[4] Financial liabilities relating to sale-leaseback transactions.
[5] Includes Right-of-Use ("ROU") assets, lease liabilities and other assets and liabilities.

Key Highlights

Strategic update

- Subsequent to the year end, the Company announced its intention to pursue an orderly wind-down of the Group, including the realisation of all assets, the return of capital to shareholders, and, following completion of that process, the cessation of trading.
- In light of this strategy, the Group's financial statements for the year ended 31 March 2026 have been prepared on a non-going concern basis, reflecting the Board's expectation that value will be recovered principally through the orderly disposal of assets rather than through continuing operations.
- The Board's focus remains on maximising shareholder value through disciplined vessel sales, efficient fleet management during the wind-down period, repayment of liabilities, and the timely return of surplus capital to shareholders.
- The Group has made substantial progress in realising its assets, the owned fleet has reduced from over 50 vessels to six Japanese-built vessels at 31 March 2026, and to five at the date of approving this report.

Operating results, fleet outperforms benchmark indices

- The Group reported a net loss of US$46.1 million for the year. A significant portion of the loss arose during the year from one-off vessel impairment charges of US$23.7 million. This was consistent with the Group's strategy during the year of realising the majority of its vessels, initially to enable the full repayment of debt and subsequently to crystallise value and preserve flexibility for the Group's future strategic direction.
- Separately, as part of the Group's orderly wind-down process, the majority[1] of the remaining vessels at 31 March 2026 were reclassified as assets held for sale as an active programme to locate buyers has started and the Group also recognised certain restructuring and onerous contract provisions associated with the orderly wind-down.
- Adjusted EBITDA[2] for the period was US$22.0 million, demonstrating resilient underlying operating performance despite a reduced fleet size;
- The Group generated net charter revenue of US$113.9 million[2], after voyage expenses of US$36.3 million, equating to time charter equivalent ("TCE") earnings of US$12,760 per day[2] for the year ended 31 March 2026 (versus, on a look-through basis[3] US$207.9 million[2] net charter revenue, after voyage expenses of US$71.9 million, equating to TCE of US$12,688 per day[2] for the equivalent period last year).
- The Handysize fleet and the Supramax/ Ultramax fleet outperformed their respective indices by c.US$27 per day (0.2%) and c.US$447 per day (3.3%), respectively.

Fleet development and market value

- At 31 March 2026, the fleet comprised six[4] Japanese-built vessels, with one further vessel held under a joint venture ("JV") agreement and one long-term chartered-in vessel which is due to be redelivered in the third quarter of this calendar year. Post period end, the Group completed the sale of one vessel, reducing the fleet to five Japanese-built vessels and also completed the sale of its 50% JV interest.

Crystallising value through vessel sales

- The Group completed 23 vessel sales during the year ended 31 March 2026 for combined gross proceeds of US$381.1 million, representing an average discount to fair market value of 2.8%.
- Overall, the Group has executed 51 vessel disposals since the beginning of 2023 to 31 March 2026 for combined gross proceeds of US$839.2 million at an average 3.2% discount to fair market value.
- The Group received offers for the sale of five of our remaining six vessels and our shares in the JV, of which one vessel sale and the JV sale completed post period end, as noted above.

[1] The only vessel not classified as assets held for sale relates to a vessel under sale and leaseback arrangement with a purchase option which will fall away if the option is not exercised upon expiry in Apr 2027.
[2] See Appendix A – Alternative Performance Measures on pages 158 - 160.
[3] See Appendix D – Definitions and glossary on page 165.
[4] Including five vessels held for sale.

Zero bank debt target now achieved

- With bank debt fully repaid during the year, the Group's outstanding debt[1] stood at US$41.5 million as at 31 March 2026 (versus, on a look-through basis, US$248.6 million as at 31 March 2025) representing a debt-to-gross assets ratio of 18.6%[1] (versus 38.2% at 31 March 2025). The outstanding debt comprised entirely of financial liabilities under sale-leaseback transactions.

Other highlights

- The Company continued to maintain its dividend policy during the year and in aggregate distributed US$26.4 million, declaring dividends of 8.00 US cents per Ordinary Share in the year ended 31 March 2026 (31 March 2025: 12.00 US cents). In addition, the Company declared an interim dividend on 24 April 2026 of 2.00 US cents per Ordinary Share in respect of the quarter ended 31 March 2026, which was paid on 26 May 2026.
- In February and May 2026, the Company completed compulsory partial redemptions of Ordinary Shares, returning US$143.4 million and US$30.0 million of capital to shareholders, respectively. The redemptions were effected on a pro-rata basis on 30 January and 11 May 2026, with 186,838,928 Ordinary Shares being redeemed in the aggregate. Following the redemptions, the Company has 143,376,950 ordinary shares in issue. Post year end, the Company announced a third partial compulsory redemption of US$45.0 million at 85.83 US cents per share, payable in July 2026.

[1] See Appendix A - Alternative Performance Measures

GROUP OVERVIEW

Summary Information

Principal Activity

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

The Company's Ordinary Shares were admitted to the premium listing segment of the Official List of the UK Listing Authority and began trading on the Main Market of the London Stock Exchange ("LSE") on 27 May 2021 (ticker: TMI (USD), TMIP (GBP)). Following approval by shareholders and the Financial Conduct Authority ("FCA"), the listing category of the Company's Ordinary Shares was transferred from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List on 10 February 2025. The Company also changed its name from Taylor Maritime Investments Limited to Taylor Maritime Limited to reflect its transition to a commercial shipping company.

At 31 March 2026, the Company had a total of 178,329,763 ordinary shares in issue (31 March 2025: 330,215,878 Ordinary Shares), each with equal voting rights. Of these, 178,160,283 ordinary shares were outstanding (31 March 2025: 329,794,252), while 169,480 shares were held within the Taylor Maritime Investments Employee Benefit Trust ("TM EBT") (31 March 2025: 421,626 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

Following the post year-end announcement of an orderly wind-down, the Company's strategic priority is to implement that process in a structured manner, with a focus on the disciplined realisation of assets, repayment of liabilities, reduction of the cost base and the timely return of capital to shareholders. In doing so, the Board will continue to leverage management's deep experience of navigating shipping market cycles, particularly in maximising proceeds from vessel sales. The Board's objective is to maximise shareholder value through orderly realisation rather than through continuing operations or long-term fleet growth.

As 31 March 2026, the Group owned and operated a fleet of six geared dry bulk carriers. This excludes one vessel held under JV agreement and one long-term chartered-in vessel which is due to be redelivered in the third quarter of this calendar year.

The Group has built a platform which encompasses investment and commercial ship management services. Following the post year-end announcement of an orderly wind-down, the Group's strategy is focused on:

→ Operating the remaining fleet safely and efficiently pending sale, redelivery or other realisation events.

→ Executing vessel disposals and other asset realisations in an orderly manner to preserve and maximise value.

→ Managing chartered-in, sale and leaseback and other contractual positions and liabilities, minimising overheads where possible through the wind down period, while returning surplus capital to shareholders as assets are realised.

Dividend Policy

During the year, the Company has paid dividends of 2 US cents per share on a quarterly basis, with dividends declared in January, April, July, and October, equating to 8 US cents per share for the year. Following the change in strategy announced on 20 March 2026, any dividends declared by the Board for financial periods commencing on or after 1 April 2026 will remain subject to the Company holding cash in excess of its working capital requirement and the Board determining that distributing such by way of an interim dividend would be of greater benefit to shareholders than by way of a compulsory redemption of shares.

Strategic Review

STRATEGIC REVIEW

Chairman's Statement

"The Board decided that crystallising value from a position of balance sheet strength is the most prudent course of action and in the best interests of all shareholders."

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 2025 to 31 March 2026 (the "year").

A year of strategic resolution

Following a thorough review of the Company's strategic options and deliberation with shareholders, the Board determined in March 2026 that a managed realisation of the Company's assets represents the best available path for shareholders. Engagement with shareholders throughout the year had made their preference plain: given ongoing market uncertainty and the Company's reduced scope, a return of capital was the right course of action over further active investment or a new strategic direction. Against a backdrop of five years of exceptional geopolitical and economic disruption, including Covid-19, the sharpest interest rate cycle in a generation through the war in Ukraine, conflict in the Middle East and a fundamental shift in global trade policy, the Board decided that crystallising value from a position of balance sheet strength is the most prudent course of action and in the best interests of all shareholders. As a result, these accounts are presented on a non-going concern basis. The Board's focus remains on maximising shareholder value through disciplined vessel sales, efficient fleet management during the wind-down period, repayment of liabilities, and the timely return of surplus capital to shareholders depending on market conditions and commercial factors.

Distributions, capital returns and balance sheet strength

The Company entered the year in a strong financial position, repaying all bank debt by July 2025 through an extensive and disciplined vessel disposal programme which saw the Company sell the majority of its assets. The sales were well executed and the balance sheet strength which resulted has provided the platform for capital returns executed in the final quarter and post period.

Throughout the year, the Company maintained its quarterly dividend at 2 cents per ordinary share, distributing US$26.4 million to shareholders, a commitment the Board was determined to honour even as the fleet and earnings base reduced in size. In January 2026, the Company completed its first partial compulsory redemption after shareholder approval, returning US$143.4 million at 94.41 US cents per share. Post period, the Board confirmed a second partial compulsory redemption of US$30.0 million at 85.83 US cents per share, paid to shareholders in May alongside the regular quarterly dividend of 2 cents per Ordinary Share in respect of the quarter ended 31 March 2026. Following these payments, the Company had distributed US$317.2 million to shareholders in total since IPO, equivalent to US$0.96 per share. Post period end, following the completion in June 2026 of the sale of one further vessel and of the Group's 50% joint venture interest, the Board announced a third partial compulsory redemption of US$45.0 million at 85.83 US cents per share, payable in July 2026. This will bring total capital returned to shareholders since the start of the managed realisation process to US$218.4 million, and total distributions since IPO to over US$362 million, equivalent to US$1.10 per share. The Board's intention is to return further surplus capital as the remaining assets are realised, subject always to maintaining adequate working capital and the Board's assessment of appropriate timing and mechanics.

Dividend policy

Following the change in strategy announced on 20 March 2026, any dividends declared by the Board for financial periods commencing on or after 1 April 2026 will remain subject to the Company holding cash in excess of its working capital requirement and the Board determining that distributing such by way of an interim dividend would be of greater benefit to shareholders than by way of a compulsory redemption of shares.

STRATEGIC REVIEW

Chairman's Statement

continued

Corporate governance

During the year, Sandra Platts retired from the Board at the conclusion of the Annual General Meeting on 4 September 2025. Sandra was a founding Director of the Company, having played a central role in establishing its governance framework from before IPO and serving with distinction through some of the most consequential changes in the life of the Company. The Board thanks her warmly for her contribution. With her departure, Rebecca Brosnan assumed the role of Remuneration Committee Chair.

The Board has also received notice of Yam Lay Tan's intention to retire from the Company on 31 July 2026. Yam Lay has been a core member of the Company's senior management team and played an instrumental role in managing the Group's finance function since IPO. On behalf of the Board, we are exceedingly grateful for Yam Lay's commitment to the Company and wish her all the very best for her retirement.

Outlook

The Company's priority is to responsibly manage an efficient and orderly disposal of the remaining five vessels and other Company assets. The Board is exploring all available options for the remaining vessels to secure the best achievable outcome for shareholders. In doing so, the Board is cognisant of balancing the ongoing costs of maintaining the Company and the timely return of capital with commercial considerations. We will update shareholders, as appropriate, as disposals are finalised and as the Board determines that further capital can be returned.

On behalf of the Board, I wish to express my sincere gratitude to all of the Company's stakeholders.

To our shareholders, thank you for the patience and directness you have brought to the dialogue with the Board, particularly over the past eighteen months as future strategic direction was being determined. You have supported the Company from the outset and we are grateful for that.

To the Executive team, the macro conditions over the last five years have rarely been straightforward; your conscientiousness and commitment throughout have been commendable. Finally, I thank my fellow Directors for their diligence, their willingness to engage with complex and difficult questions, and their ongoing unwavering focus on shareholder value.

Henry Strutt
Chairman

16 July 2026

STRATEGIC REVIEW

Chief Executive Officer's Statement

"Building and running this Company on behalf of our shareholders over the past five years has been a privilege, and we will continue to work relentlessly to deliver shareholder value in this final phase."

Dear Shareholders,

I am pleased to present to you the Group's Annual Financial Statements for the period from 1 April 2025 to 31 March 2026 (the "year").

The financial year ended 31 March 2026 marks the conclusion of the Company's active investment phase and the beginning of what the management team intends to be an orderly, commercially disciplined wind-down. This statement covers the performance of the business during the year, the execution of the disposal programme, the market environment, and the priorities that will govern the realisation of the Company's remaining assets.

Market backdrop and operational performance

The period was one of three phases. An unseasonal weakness, at least in part attributable to protectionist concerns, carried over from late 2024, keeping rates subdued through the early months of the financial year. An extended South American grain season combined with elevated Chinese forward purchasing and a steep ramp-up in Guinean bauxite shipments drove a strong recovery in rates from July 2025. Rates eased through the seasonal calendar year-end period and Chinese New Year, as is customary, but signalled a recovery in the first half of calender Q1, supported by US soybean exports continuing into the New Year following the US-China trade war truce in October 2025. The steep escalation of Middle East hostilities from late February 2026 introduced new disruption, complicating charter markets and weighing on sentiment, although rates have remained firm relative to the lows of a year earlier.

The fleet generated net charter revenue of US$113.9 million during the year, equating to fleet-wide time charter earnings ("TCE") of US$12,760 per day, compared to net charter revenue of US$207.9 million and TCE earnings of US$12,688 per day for the equivalent period ended 31 March 2025. The reduction in charter revenue reflects a significantly smaller operating fleet. The Supra/Ultramax fleet outperformed its benchmark index by approximately US$447 per day (3.3%) for the year. Handysize outperformance was more modest at approximately US$27 per day (0.2%), reflecting the decision taken at the start of the year to increase period cover in line with our cautious market outlook – cover that protected earnings during an overall average first quarter of the calendar year but limited participation in the rate recovery from July 2025 onwards.

Disposal programme and remaining fleet

With secondhand asset values well above long-term averages (a stark fact in the context of less stellar charter rates) the disposal programme continued at pace. During the year, the Company completed 23 vessel sales for combined gross proceeds of US$381.1 million. Although the Company had a vessel impairment charge of US$23.7 million (compared with book values at 1 April 2025, adjusted for current year depreciation), the average discount to fair market value achieved across the sales was 2.8%.

Post period, in June 2026, the Company completed the sale of one further vessel, which was subject to a purchase option held by the Company, generating net proceeds of US$11.4 million. The vessel sale brings the total number of disposals since January 2023 to 52 transactions generating combined gross proceeds of US$869.1 million at an average discount to fair market value of 3.1%. In addition, the Company has now also completed the sale of its 50% share in a joint venture owning one vessel, generating a further US$16.6 million in gross proceeds.

At 31 March 2026, the Company's owned fleet comprised six Japanese-built vessels, reducing to five owned vessels following completion of the post period sale in June 2026. The Company also holds one vessel in the chartered-in fleet. The management team aims to achieve sales as close to fair market value as possible subject to market conditions.

The journey since IPO

As of 31 March 2026, the Company had delivered an annualised return of 5.9%. The Company has consistently paid out a quarterly dividend, initially 7.00 US cents per year, increased to 8.00 US cents per year in 2022 and additionally paid two special dividends and two partial compulsory redemptions. In total, the Company has returned US$317.2 million to shareholders or US$0.96 per share since IPO. On 9 July 2026, the

STRATEGIC REVIEW

Chief Executive Officer's Statement

continued

Company announced a third partial compulsory redemption of US$45.0 million at 85.83 US cents per share, payable in July 2026, which will bring total capital returned to shareholders since the start of the managed realisation process to US$218.4 million and total distributions since IPO to over US$362 million, equivalent to US$1.10 per share. This has been delivered through a five year period characterised by unusual volatility and amid multiple external shocks which impacted on our overall returns.

We set out to invest in high-quality, secondhand tonnage, at attractive prices in a segment where the supply outlook was structurally favourable. Overall, the investments, including Grindrod, have been profitable but moderated by the cycle of repeated interest rate rises following the Russia Ukraine conflict and a period of sustaining higher overheads as the Company integrated Grindrod.

Over the last two years, asset values seemed to diverge from underlying fundamentals of our market segment and appeared to be a function of available capital and sentiment. Our strategic response has been to protect capital and be disciplined in actively managing the portfolio. As we said from the start, we are not focused on the size of our fleet; our priority has always been to manage our investment and preserve value.

The vessel divestment programme, initially focused on debt reduction, expanded as secondhand asset values climbed to near historic highs dislocating from prevailing charter rates. With global fleet deliveries accelerating and set to deliver meaningful supply-side pressure, the risk-adjusted case for continuing to hold assets weakened. In light of expected market turbulence from increasingly protectionist trade policy, we accelerated our sales programme, prioritising the preservation of shareholder value and eliminating bank debt in July 2025.

The macro environment has continued to produce unforeseen disruption, noting the escalation of hostilities in the Middle East. It continues to be difficult to assess the shipping market outlook based on fundamentals. Given this, together with the Company's reduced scope after asset sales, and substantial cash surpluses on the balance sheet, the Board decided in March 2026 to prioritise the return of capital rather than pursue new investments. The decision followed management's engagement with all key shareholders and a shared view that shareholder interests would best be served in this way.

Priorities for the realisation period

There is a balance between maximising value and the pace of disposals of the residual fleet. Proceedings will depend on commercial and market factors relating to asset sales and ultimately, on the subsequent final winding up period. We will return capital to shareholders as efficiently as possible, and will make distributions progressively as realisations complete and subject to Board discretion and adequate working capital. We are fully cognisant of the fixed costs required to maintain the remaining assets and contracts, and of the potential for cost leakage. We have made very significant reductions to overheads during the period and this work has continued post period. We will remain focused on containment and at the same time we must be uncompromising in terms of maintaining the safe and professional operation of our vessels. We expect to have distributed the vast majority of remaining NAV to shareholders by the calendar year end, and for completion of the wind-down to occur by around June 2027.

Building and running this Company on behalf of our shareholders over the past five years has been a privilege, and we will continue to work relentlessly to deliver shareholder value in this final phase. Thank you for the trust placed in the management team throughout, and for your directness and patience that has shaped our thinking.

To the shore-based team, thank you for your remarkable commitment and professionalism throughout the different phases of the last five years. It has been a considerable achievement to build a fleet, integrate a major acquisition and to execute an extensive disposal programme. To our seafarers, your skill and dedication has underpinned the Company's commercial activities and the management team is deeply grateful.

Finally, I thank the Board for your frank counsel, constructive approach and diligence.

Edward Buttery
Chief Executive Officer

STRATEGIC REVIEW

Market Review

Market summary

Geared dry bulk markets began the period on a subdued note, as the unseasonal weakness that had taken hold in late 2024, driven by elevated commodity stockpiles in China, concerns over US trade policy and general uncertainty around global demand growth, carried into early 2025. Charter rates reached a low point around the Chinese New Year before stabilising as the direct impact of newly-introduced tariffs on dry bulk trade proved more limited than initially feared.

Conditions strengthened materially from July 2025 onwards, driven by a surge in US Gulf corn exports and an extended grain season out of East Coast South America ("ECSA"), with Chinese buyers accelerating forward purchasing of South American grain to reduce reliance on US supply. By the end of September, the Baltic Supramax Index Time Charter Average ("BSI TCA") and the Baltic Handysize Index Time Charter Average ("BHSI TCA") climbed to be approximately 73% and 55% higher than their April lows, respectively. Rates remained firm through most of fourth quarter of the calendar year, supported by an unusually prolonged ECSA season, improved sentiment following the de-escalation of US-China trade tensions in October and a seasonal pick-up in Asian coal demand, before the typical year-end softening from mid-December.

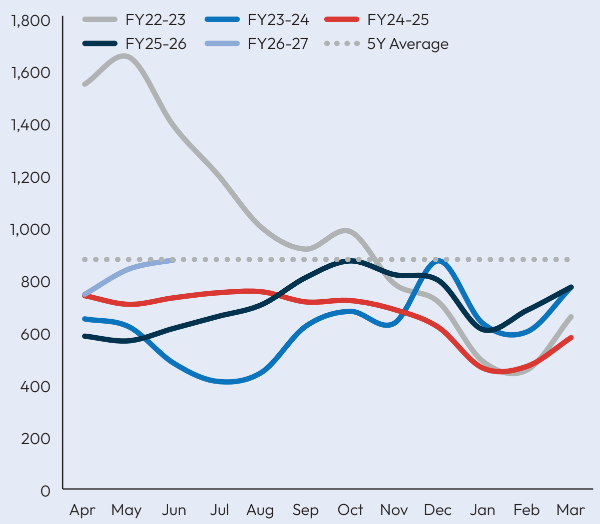
Charter markets entered 2026 on a positive note, with rates recovering through January and February supported by continued firm grain flows, most notably strong US soybean exports carrying over into the New Year as a result of US-China trade war truce. From late February, the escalation of hostilities in the Middle East and the consequent near-cessation of bulkcarrier transits through the Strait of Hormuz introduced renewed uncertainty. While dry bulk trade volumes were less directly affected than energy shipping, elevated and volatile bunker prices complicated chartering and S&P transactions through March and weighed on sentiment.

Secondhand asset values, meanwhile, were broadly constructive through the period. After remaining relatively stable through to the summer, benchmark Supra/Ultramax[1] values gradually climbed from July onwards, initially responding to strength in freight rates, before ending the period 21% higher than at the start of the period. Benchmark Handysize[2] values also appreciated through the summer months, then stabilised mid-period, before climbing sharply to be 22% higher than April 2025 levels. Both benchmarks remained firm into the new financial year, retaining their gains, and have since risen to be materially above pre-Iran war levels.

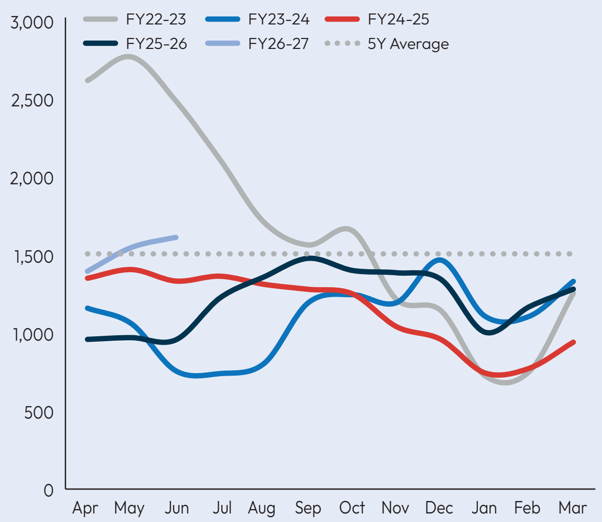
[1] Clarksons benchmark 61k dwt 10 year old Supra/Ultramax vessel

[2] Clarksons benchmark 37k dwt 10 year old Handysize vessel

Baltic Handysize Index (BHSI)



Baltic Supramax Index (BSI)

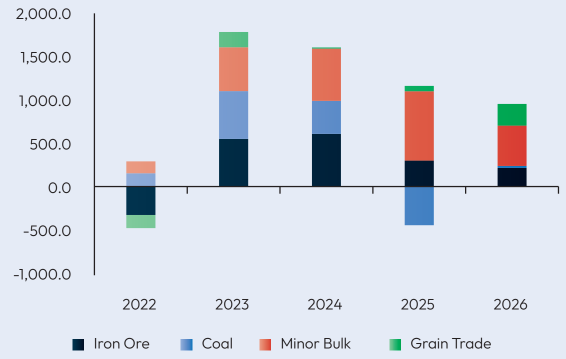


Demand[1]

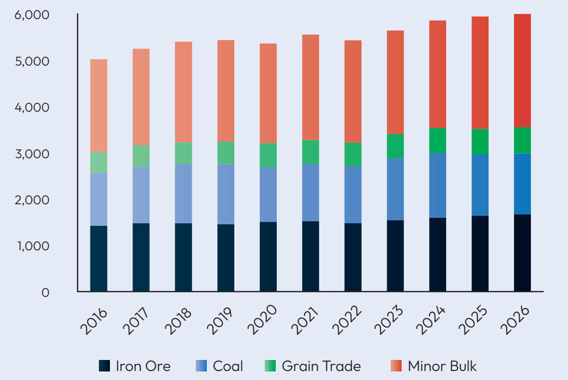
- Global Gross Domestic Product ("GDP"), as forecast by the International Monetary Fund ("IMF"), is projected to grow by 3.1% in 2026 and 3.2% in 2027, slower than the recent pace of approximately 3.4% in 2024–25 and below the long-run historical average of 3.7%. The downward revision to 2026 growth largely reflects disruptions from the Middle East conflict, with further downward revisions possible pending the energy market's response to the fragile ceasefire in the Middle East;
- 2025 proved to be a slightly softer year for dry bulk markets overall when compared to 2024, despite a rebound in coal trade and late-year strengthening of bauxite and grain volumes. Overall dry bulk volumes grew by a modest 1.4% in 2025 according to Clarksons, whilst tonne-miles grew by 2.2%, with the divergence between volumes and tonne-miles reflecting a growing shift toward longer-haul trade routes driven by ongoing Sino-US supply chain diversification and disruption to short-haul trade flows. For 2026, total dry bulk volume growth is forecast at approximately 1.6%, with tonne-mile growth forecast at approximately 2.8%, supported by further route elongation associated with the Middle East conflict and the redirection of fertiliser and grain trade flows away from the Strait of Hormuz;
- Combined minor bulk and grain trade volumes demonstrated resilience relative to overall dry bulk, growing by an estimated 3.7% in 2025, supported primarily by a strong South American grain season and, at the aggregate minor bulk trade level, record Guinean bauxite exports. For 2026, combined minor bulk and grain volume growth is forecast at approximately 2.5%, with further Guinean bauxite expansion expected to be more limited and steel product trade facing headwinds from protectionist measures;
- Grain trade grew by an estimated 0.8% in 2025, following a recovery in Brazilian and Australian exports and resilient US volumes despite trade war impacts. The outlook for 2026 is constructive, with seaborne grain trade forecast to grow by approximately 3.4% according to Clarksons, supported by a significant 'spillover' of US soybean volumes into the first half of 2026 following the US-China 'trade truce' in October 2025, a further record soybean harvest expected from Brazil and

[1] Source: Clarksons Research June 2026.

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



Growth in Global Dry Bulk Trade
million tonnes



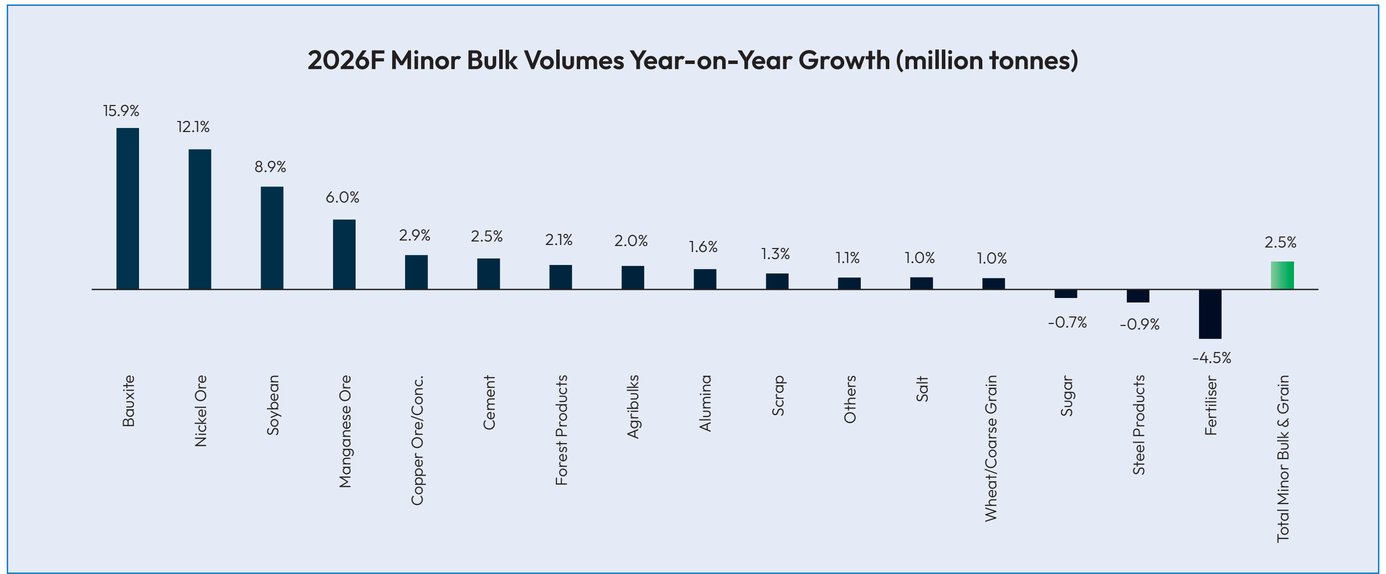
STRATEGIC REVIEW

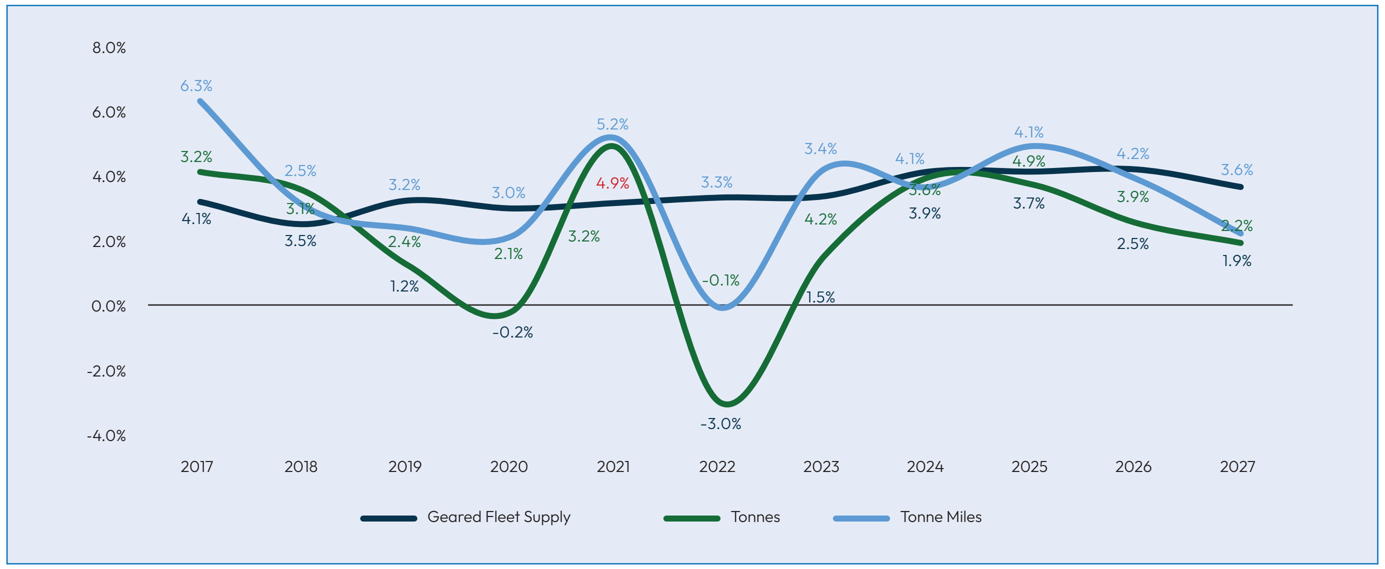
Market Review

continued

Argentina, and steady growth in Asian import demand. Tonne-mile growth from grain trade of 6.7% is expected to be meaningfully stronger than volume growth, given that longer Atlantic hauls are replacing shorter-haul routes disrupted by the Hormuz closure;

- Minor bulk trade grew by approximately 4.4% in 2025, with Chinese demand for metal ores — notably bauxite, but also nickel, manganese and copper — a key driver. Growth of c.26.5% in Guinean bauxite exports alone provided substantial long-haul tonne-mile support. Into 2026, minor bulk trade trends remained firm in the opening months, with Clarksons' indicator up approximately 6% year-on-year in calendar Q1. However, several headwinds are emerging: Chinese steel product exports fell year-on-year in early 2026 as global trade barriers began to impact demand; and the ongoing Middle East conflict has brought fertiliser trade into focus, given that Middle Eastern exporters accounted for approximately 28% of global fertiliser trade in 2025, including a significant share of global sulphur and urea exports, with disruption to Hormuz transits representing a material potential downside risk to volumes this year;





STRATEGIC REVIEW

Market Review

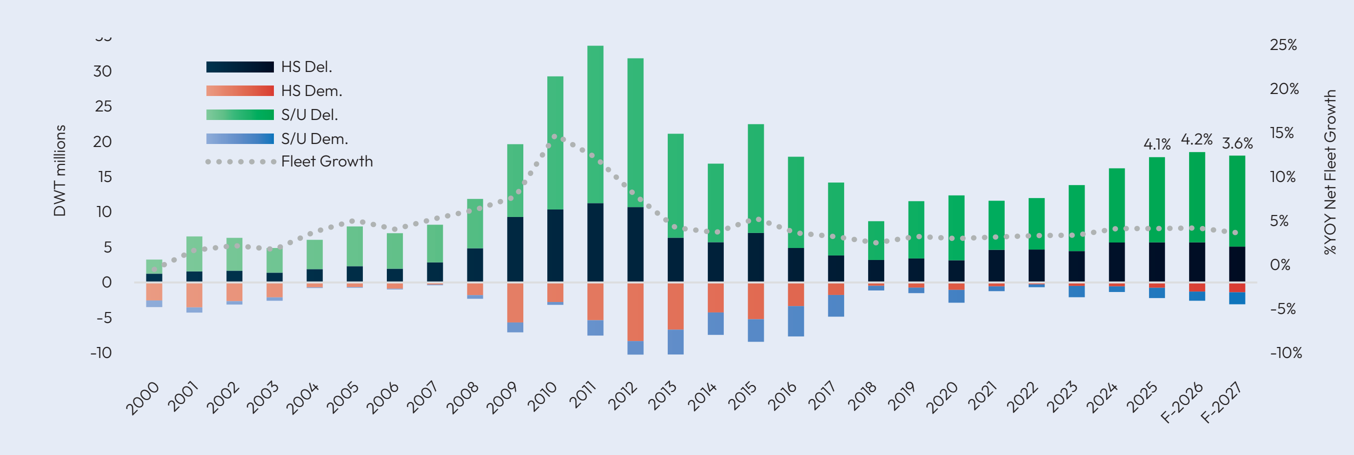
continued

- Seaborne coal trade provided episodic support to geared vessel earnings during the period, with a seasonal pick-up in Asian thermal coal imports through the fourth calendar quarter of 2025 contributing to firmer TCE earnings. Overall seaborne coal volumes declined 4.2% in 2025 and face structural headwinds in 2026 from Indonesian supply constraints, elevated Chinese domestic production and the ongoing energy transition in Europe. However, higher natural gas prices and supply disruption resulting from the Middle East conflict prompted some importing economies to loosen restrictions on coal consumption, providing a potential offsetting tailwind whose extent will depend on market responses to the latest ceasefire agreement and the pace of gas supply normalisation.

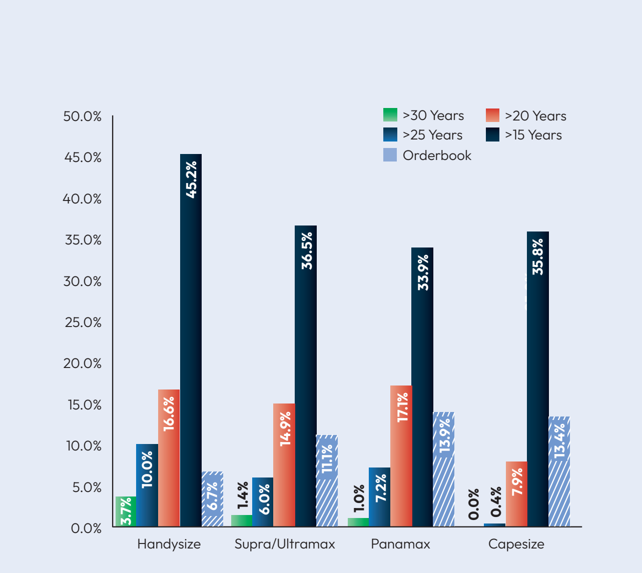
Fleet supply[1]

- The combined geared dry bulk fleet grew by an estimated 4.1% net in CY2025, as vessels ordered during the strong markets of 2021 and 2022 continued to deliver. Net fleet growth is forecast at 4.2% in CY2026, moderating to 3.6% in CY2027, reflecting a contraction in newbuild ordering activity through much of CY2025. Recycling activity remained well below long-term historical averages throughout, with sustained earnings levels continuing to underpin the operational viability of older tonnage;
- Opportunities for fleet growth beyond current forecasts are limited. Whilst shipyard capacity has expanded — with output increasing and China continuing to lead — and utilisation remains elevated; however, this has not translated into higher geared dry bulk ordering with contracting down c.30% year-on-year in 2025 as shipyards continue to prioritise orders from higher-margin sectors. Lead times at top-tier yards extend beyond 2028, and newbuild pricing remains elevated, further deterring geared dry bulk ordering;
- The age profile of the fleet supports a constructive supply outlook over time. Approximately 3.7% of the current Handysize fleet is 30 years or older, with c.10.0% aged 25 years or more. The IMO's fuel efficiency rules — including CII and EEXI — are increasing operating costs for older, less efficient units, with the scrapping incentive most pronounced in the Handysize segment given its relatively older age profile;
- Average bulkcarrier operating speeds continued to trend lower, remaining near multi-decade lows, driven by both regulatory pressure and the commercial incentive to reduce fuel consumption amid volatile bunker costs during the recent conflict in the Middle East. Slower steaming reduces effective supply in deadweight terms and partially offsets headline fleet growth;

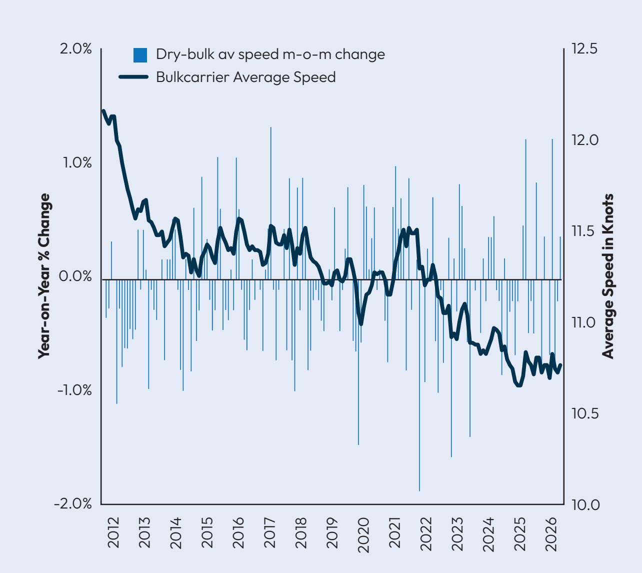
Geared Dry Bulk Fleet Development



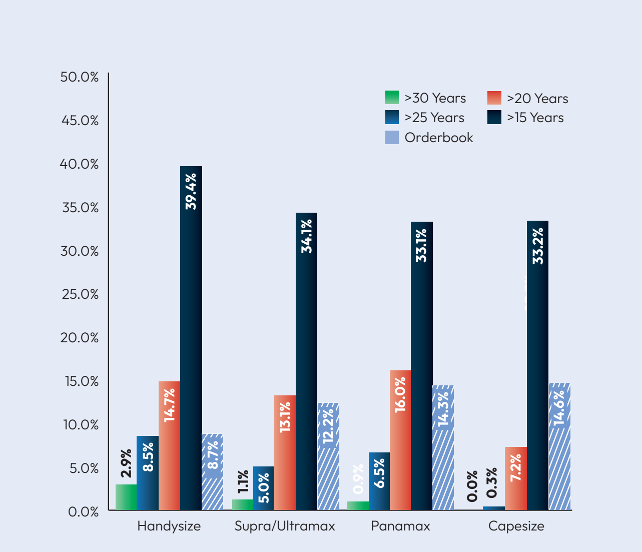
Age profile by segment (no. of vessels)



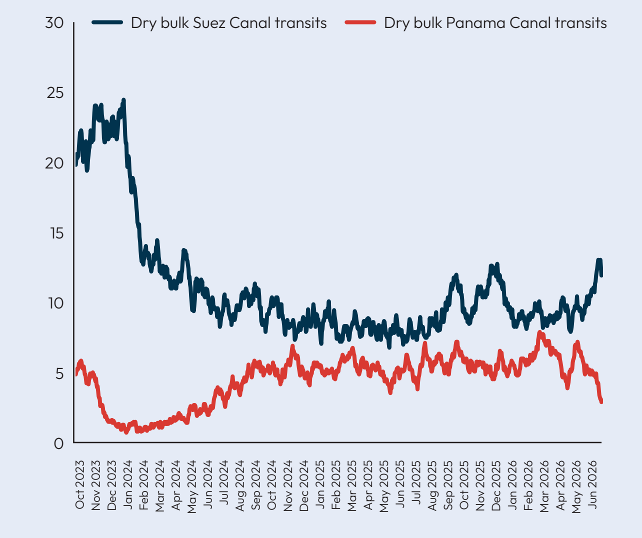
Average Dry Bulk Speed



Age profile by segment (dwt)



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



[1] Source: Clarksons Research June 2026.

Market Review

continued

- The escalation of hostilities in the Middle East and the near-cessation of bulkcarrier transits through the Strait of Hormuz from late February 2026 introduced a new source of effective supply disruption, with approximately 4% of dry bulk trade volumes typically transiting the region. Rerouting of affected cargoes onto longer voyages has provided a modest tonne-mile offset, partially counterbalancing the headline fleet growth in effective supply terms.

Outlook

The direct impact of the disruptions from the Strait of Hormuz to dry bulk trade has been moderate relative to the tanker and gas sectors, with Gulf nations accounting for only c.4% of global dry bulk volumes. Higher natural gas prices and the lapse of Qatari LNG volumes incentivised fuel-switching toward coal in several countries, providing incremental support for seaborne coal demand, meanwhile, bunker prices have receded from their mid-March highs and voyage economics have stabilised as a result. The feared indirect macroeconomic effects of elevated energy costs and their impact on industrial activity and, by extension, minor bulk demand have not yet occurred with oil markets having adapted so far due to inventory drawdowns, most notably in China and the United States. However, the disruption caused by the conflict has affected fertiliser trades, for which the Middle East remains an important export region, with likely knock-on effects for agricultural activity and grain trade in the second half of calendar 2026 and into 2027. Nonetheless, geared freight rates, after stabilising in early April following the earlier ceasefire agreement, strengthened considerably alongside improved sentiment. Meanwhile, asset values have built on their early-year gains alongside continued strength in the charter market, with benchmark Handysize and Supra/Ultramax values rising to currently be above pre-war levels.

Near-term market conditions are likely to be heavily influenced by the extent and durability of the recent agreement to fully re-open the Strait of Hormuz and remove the US blockade of Iranian ports. The impacts of trade dislocation and fleet inefficiencies initially arising from the disruption have largely abated and sentiment has improved as a result. Nonetheless, a full return to pre-conflict energy production levels in the region may take some time and, as such, broader economic impacts from the closure remain a risk.

Clarksons latest forecasts continue to point to moderate c.2.5% growth in grain and minor bulk volumes in 2026 and c.3.9% tonne-mile demand growth. Geared net fleet growth, however, is expected to remain elevated at net c.4.2% as the acceleration in deliveries seen in 2025 continues into 2026. The possible return of ships currently stuck in the Gulf could further exacerbate the effective supply of vessels, although this impact could be mitigated by a range of factors (e.g. requirements for hull cleaning, maintenance, re-positioning, congestion). Further ahead, however, medium-term supply-side fundamentals for the geared dry bulk segment remain constructive, supported by an ageing fleet, limited yard availability and the general trend toward decarbonisation, which should encourage slower steaming and the incremental recycling of older, less efficient tonnage.

STRATEGIC REVIEW

Portfolio and Operational Review

Portfolio summary

- During the year, the Group completed 23 vessel sales for combined gross proceeds of US$381.1 million, representing an average discount to fair market value of 2.8%
- Overall, the Group has executed 51 vessels sales since the beginning of 2023 to 31 March 2026 at an average of 3.2% discount to fair market value, generating total gross proceeds of US$839.2 million
- Post period, and in line with the Board's decision to pursue a managed realisation of the Company's assets, the Group completed the sale of one further vessel, which was subject to a purchase option held by the Company, generating net proceeds of US$11.4 million, together with the sale of its 50% share in a joint venture owning one vessel, generating net proceeds of US$16.6 million.
- The Group's fleet comprised six Japanese-built vessels[1] at 31 March 2026 which reduced to five Japanese-built vessels following completion of the post period sale in June 2026. The six vessels had an average age of 11.2 years and average carrying capacity of c.45.1 k dwt. The Group also has one vessel under a JV arrangement (the Group's 50% share in which was sold post period) and one long-term chartered-in vessel which is due to be redelivered in the third quarter of this calendar year.

The Fleet as at 31 March 2026

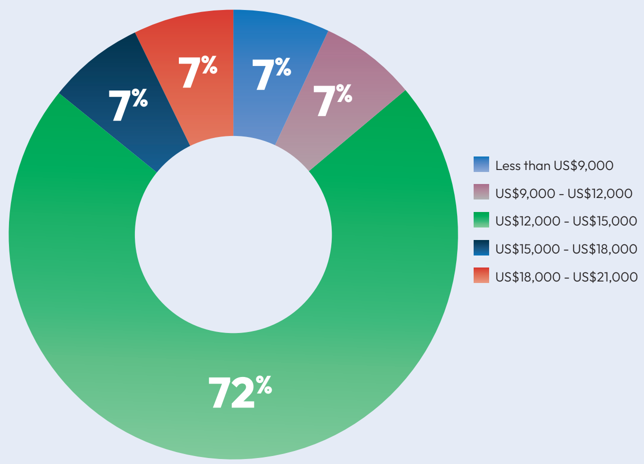
Ship type	Number of Vessels	Average Age	DWT	Portfolio Weighting (dwt)	Portfolio Weighting (at fair value)
Handysize	4	12.3 years	149,791	55.4%	57.2%
Supra/Ultramax	2	9.1 years	120,794	44.6%	42.8%
Total	**6**	**11.2 years**	**270,585**	**100%**	**100%**

[1] Including vessels agreed for sale post period but excluding one vessel under JV arrangement.

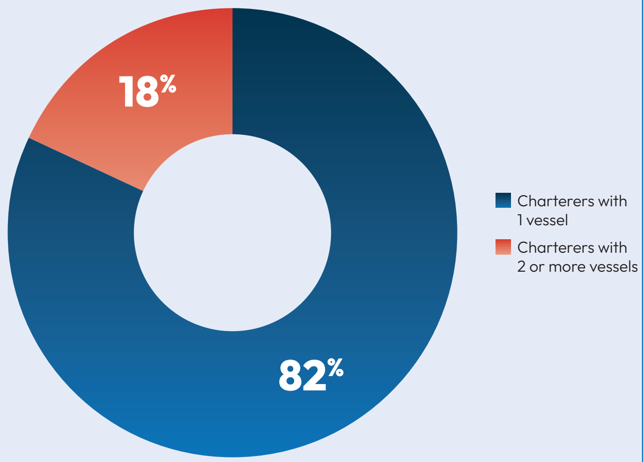
Employment and operations[1]

- The Group generated net charter revenue of US$113.9 million, equating to time charter equivalent ("TCE") earnings of US$12,760 per day for the year ending 31 March 2026 (versus US$207.9 million net charter revenue and US$12,688 per day TCE earnings for the equivalent period ended 31 March 2025). TCE rates per day have been stable but clearly total revenue has reduced significantly given the substantial reduction in the size of the operating fleet.
- The Handysize fleet and the Supra/Ultramax fleet outperformed their respective indices[3] by c.US$27 (0.2%) per day and c.US$447 (3.3%) per day, respectively.
- The Group's remaining vessels are all employed on time-charters and, in line with the wind-down, are expected to be sold with their charters attached. One vessel, held under a sale and leaseback arrangement, is subject to a purchase option that has been extended by one year to April 2027, and is chartered out until that option expires.

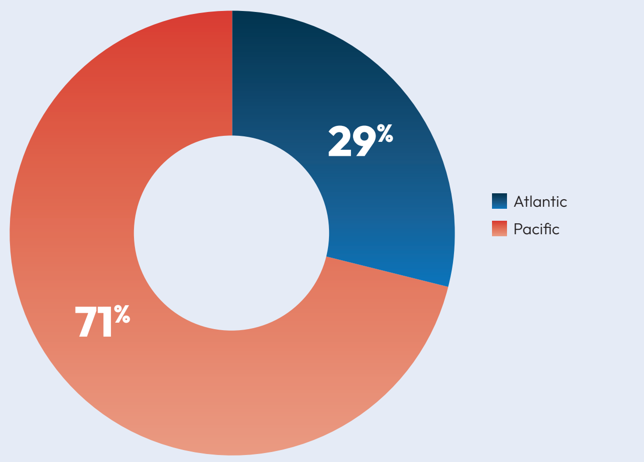
Current Charters TCE[1] Per Day



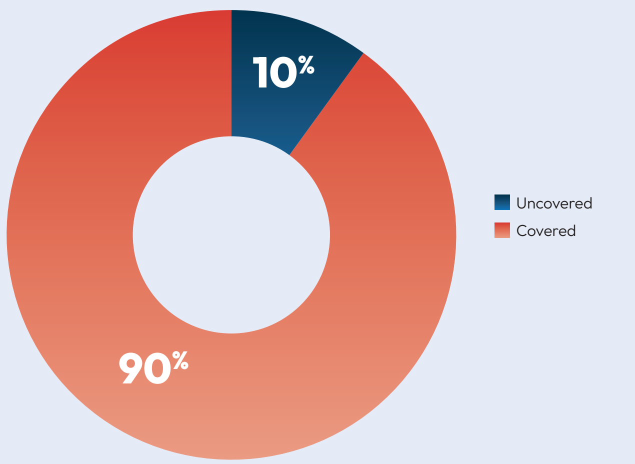
Vessels by charterer



Trading Location



Forward Coverage FY2026[2]



[1] All chart data at 31 March 2026.
[2] Indicative TCE rates only as some voyages are still in progress.
[3] The Company uses Baltic Handysize Index (BHSI-38) and Baltic Supramax Index (BSI-58) Time Charter Average (TCA) figures net of commissions and weighted according to the average dwt of the Group's Handysize and Supra/Ultramax fleets, respectively.

STRATEGIC REVIEW

Financial Review

Overview

The year ended 31 March 2026 was a transformational period for the Group. At the start of the year, the Group completed its transition from investment entity accounting to full consolidation under IFRS and moved to a commercial shipping company operating model. As a result, with effect from 1 April 2025, Group's reported results now reflect the underlying performance of its owned and operated fleet, including charter revenue, operating costs, depreciation and vessel impairment, and are therefore not directly comparable with prior periods presented under investment entity accounting.

During the year, the Group accelerated the orderly realisations of its vessels, initially to enable the full repayment of debt and subsequently to crystallise value and return surplus capital to shareholders. This led to a materially smaller operating fleet, but also a significantly strengthened balance sheet, including the full repayment of all outstanding bank debt in July 2025. The disposal programme also funded the compulsory partial redemption of Ordinary Shares in February2026, returning US$143.4 million to shareholders, and supported the Board's subsequent announcement of a further return of capital of US$30 million in May 2026. The Group nevertheless continued to generate positive underlying operating cash flows and maintained resilient trading performance in a mixed freight market environment. A third partial compulsory redemption of US$45.0 million was subsequently announced on 9 July 2026, following the completion of further asset sales post period end.

The Group reported a net loss of US$46.1 million for the year. A significant portion of this loss arose during the year from one-off vessel impairment charges of US$23.7 million, which arose where the sale prices achieved, or expected to be achieved, on vessels sold or held for sale were below their book values (as at 1 April 2025, adjusted for current year depreciation). In total, 23 vessel disposals were completed, achieving gross proceeds of US$381.1 million at an average 2.8% discount to fair market value, which the Board considers a strong outcome given both the value of sale and the prevailing market conditions. Adjusted EBITDA for the year was US$22.0 million, demonstrating resilient underlying operating performance despite the reduced scale of the fleet.

Prior to the year end, the Board concluded that it would pursue an orderly wind-down of the Group, including the realisation of all remaining assets, repayment of liabilities, reduction of the cost base, return of capital to shareholders and, thereafter, cessation of trading. As a result, the financial statements for the year ended 31 March 2026 have been prepared on a non-going concern basis. This wind-down process also gave rise to additional year-end adjustments, including the reclassification of the majority[1] of the remaining vessels as assets held for sale and the recognition of certain restructuring and onerous contract provisions associated with the orderly wind-down process.

Operating Performance

	For the year ended 31 March 2026 US$'000
Charter Revenue	150,191
Net loss for the year	(46,072)
EBITDA for the year	21,121
Adjusted EBITDA for the year	21,990
EBITDA per Share	US$0.07
Adjusted EBITDA per Share	US$0.07
Daily TCE per vessel	US$12,760
Vessels at year end[2]	6

[1] The only vessel not classified as assets held for sale relates to a vessel under sale and leaseback arrangements with a purchase option which will fall away if the purchase option is not exercised upon expiry in April 2027.

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

Charter revenue for the year was US$150.2 million and the Group generated net charter revenue of US$113.9 million, after voyage expenses of US$36.3 million, equating to time charter equivalent ("TCE") earnings of US$12,760 per day. While earnings were lower than the prior year due to the reduced fleet size and vessel disposals completed during the year, the remaining fleet continued to perform well operationally and commercially and achieved a higher TCE of US$12,760 per day as compared to last year's US$12,688 per day.

Balance Sheet and Liquidity

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

Metric	31 March 2026
	US$'000
Fleet NBV[1]	112,427
Other borrowings[2]	(41,476)
Cash and cash equivalents	72,023
Other net assets[3]	11,358
Net Assets	**154,332**
Debt-to gross asset ratio[4]	18.6%

All outstanding bank debt was repaid during the year and, at 31 March 2026, the Group's remaining borrowings comprised financial liabilities under sale and leaseback arrangements of US$41.5 million. Cash and cash equivalents at the year end were US$72.0 million, providing a strong liquidity position to support the remaining realisation strategy, settlement of liabilities and the return of capital to shareholders.

The Group's debt-to-gross asset ratio reduced materially during the year as a result of vessel disposals and debt repayment. The Group's remaining borrowings include US$23.3 million in respect of one of the sale and leaseback arrangements with purchase option, which falls away on the call option expiry date in April 2027 if not exercised. Excluding this option, the Group's effective debt at 31 March 2026 was US$18.2 million, equating to a debt-to-gross assets ratio of 9.5%.

The balance sheet at 31 March 2026 should also be read in conjunction with various adjustments due to the commencement of the wind-down process, including the reclassification of the majority[5] of the remaining vessels as assets held for sale where an active programme to locate buyers has started and recognising certain restructuring and onerous contract provisions of US$2.8 million associated with the orderly wind-down.

Capital returns and distributions

A significant feature of the year was the return of capital to shareholders. In February 2026, the Company completed a compulsory partial redemption of Ordinary Shares, returning US$143.4 million to shareholders at a redemption price of US$0.9441 per share, determined by reference to the 31 December 2025 net asset value.

Prior to the year end, the Board also announced its intention to undertake a second return of capital which resulted in a further US$30 million being returned to shareholders in May 2026 by way of a further partial compulsory redemption of Ordinary Shares. Post year end, on 9 July 2026, the Company announced a third partial compulsory redemption, which will result in a further US$45 million being returned to shareholders in July 2026.

During the year, the Group maintained its dividend policy and achieved its target dividend of 8 cents per share. Aggregate dividends paid or declared in respect of the year ended 31 March 2026 were US$26.4 million.

[1] Includes *Assets held for sale* of US$89.3million.

[2] Financial liabilities relating to sale-leaseback transactions.

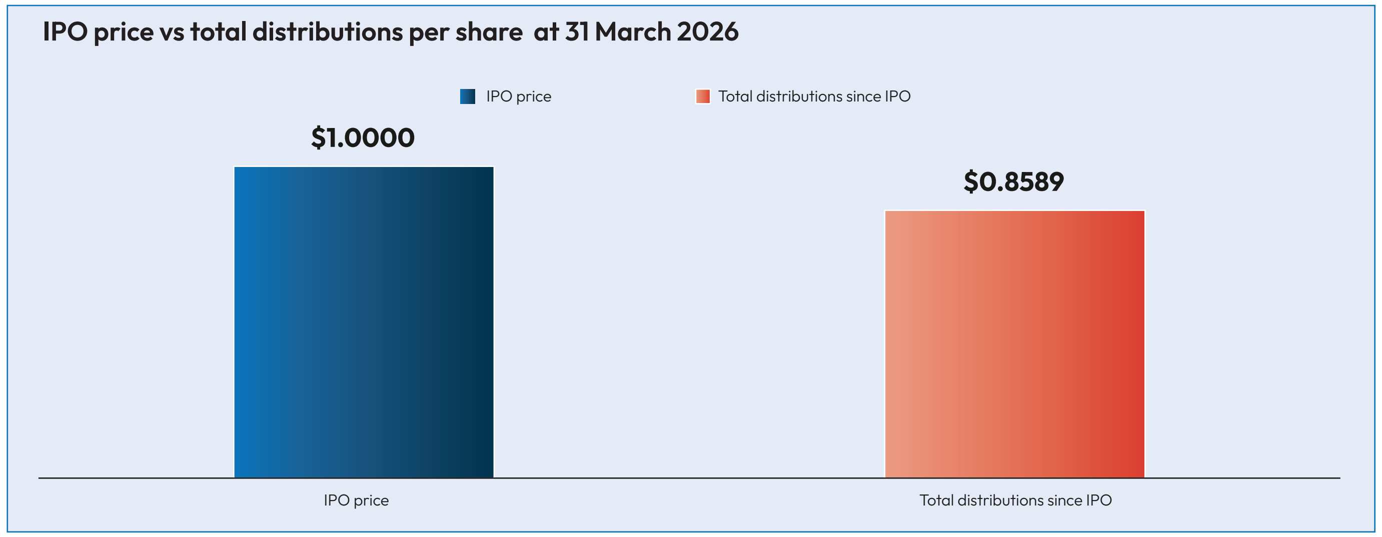
[3] Includes Right-of-Use ("ROU") assets, lease liabilities and other assets and liabilities.

[4] See Appendix A – Alternative Performance Measures on pages 158 – 160.

[5] The only vessel not classified as assets held for sale relates to a vessel under sale and leaseback arrangements with a purchase option which will fall away if the purchase option is not exercised upon expiry in April 2027.

Financial Review

continued



Basis of preparation and non-going concern adjustments

Prior to the year end, the Board concluded that it would pursue an orderly wind-down of the Group through the realisation of all remaining assets, repayment of liabilities, reduction of the cost base, return of capital to shareholders and, thereafter, cessation of trading. As a result, the financial statements for the year ended 31 March 2026 have been prepared on a non-going concern basis.

The commencement of the orderly wind-down process also resulted in a number of year-end adjustments, including the reclassification of a majority[1] of the remaining vessels as assets held for sale where an active programme to locate buyers has started and measurement was by reference to the lower of carrying amount and fair value less costs to sell, together with the recognition of certain restructuring and onerous contract provisions associated with the orderly wind-down process. These adjustments are distinct from the operating performance generated during the year and should be considered separately when assessing the Group's underlying trading performance.

Outlook

Following the post-year-end strategic announcement, the Group is no longer pursuing long-term fleet growth or reinvestment. The Board's focus is now on implementing the orderly wind-down in a manner that preserves value, carefully manages liabilities and costs, and returns surplus capital to shareholders in a timely manner.

In implementing this strategy, the Board continues to draw on management's deep experience of navigating shipping market cycles, particularly in determining when to own vessel assets and when to transition into cash so as to preserve value. The Group therefore enters the next phase with a clear execution strategy, a substantially deleveraged balance sheet and a focus on orderly asset realisation rather than continuing operations.

[1] The only vessel not classified as assets held for sale relates to a vessel under sale and leaseback arrangements with a purchase option which will fall away if the purchase option is not exercised upon expiry in April 2027.

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 and operational transparency. The Group has integrated environmental factors into its fleet maintenance 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 67 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 page 164 for full TCFD disclosure, where we highlight that, as a result of the winding down of the Company, a number of TCFD recommendations are no longer relevant and are therefore not complied with.

GHG Assurance

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

2. 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.

IMO policy measures: update from MEPC ("Marine Environmental Protection Committee") 84

At its 84th session in London from 27 April to 1 May 2026, the IMO's MEPC continued deliberations on its proposed Net-Zero Framework ("NZF"), comprising a greenhouse gas fuel intensity ("GFI") standard and associated global economic measure which had been approved at MEPC 83 in April 2025 but failed to achieve formal adoption at the extraordinary session MEPC in October 2025. The adjournment followed a member state vote of 57 in favour of deferral, 49 against, and 21 abstaining.

At MEPC 84, no compromise was reached between those advocating adoption of the NZF with minimal change and those in favour of a market readiness approach. Discussions will continue at two intersessional working group sessions ahead of MEPC 85, tentatively scheduled in December 2026.

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 is fully compliant. The Group ensured technical compliance across the fleet during the period.

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.

The Group has ensured compliance of the fleet within the context of both regulations.

b) Environmental Performance

Carbon intensity metrics

The emissions intensity of the fleet, as measured by AER ("Annual Efficiency Ratio"), for the year ended 31 March 2026 improved by 6%. This was primarily driven by the divestment of older, less efficient vessels and the installation of energy saving devices.

Due to the orderly wind-down of the Company, the Group no longer benchmarks environmental performance to future targets, however, FY25-26 results fall well within the industry's decarbonisation trajectory. 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 6% 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.

STRATEGIC REVIEW

Environmental, Social and Governance Review

continued

Fleet carbon intensity performance	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	Y-o-Y
EEOI[1]	11.96	10.90	10.12	8.70	8.16	-6%
AER[1]	7.23	6.35	5.92	5.49	5.18	-6%

Fleet CII ("Carbon Intensity Indicator") Ratings[2]

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. Figures represent the Group's fleet as at 31 March 2026.

	CII Rating 2023[3]	CII Rating 2024[1]	CII Rating 2025[1]	2025 % of fleet
A	12	8	2	33%
B	17	15	3	50%
C	5	6	1	17%
D	1	1	0	0%
E	0	0	0	0%

GHG emissions

The Group's greenhouse gas ("GHG") emissions are calculated in accordance with the GHG Protocol. The organisational boundary is determined using the operational control approach and covers emissions associated with the Group's owned and operated activities, including vessel operations and relevant onshore activities. Scope 3 emissions are reported for the categories considered most relevant to the Group's value chain and data availability, in line with applicable reporting guidance.

The Group's GHG emissions generated in FY25-26 represent a 36% decrease y-o-y, primarily driven by the divestment of vessels and subsequently a reduced fleet size, operating business, and shoreside presence.

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] Chartered-in vessels are not included and JV vessels are included in the calculation of these metrics.

[2] Numbers reflect the fleet composition as at 31 March 2026. Vessels sold throughout the period are not included in final figures for 2024.

[3] Excluding new build delivered in February 2024 as annual data not available and three chartered-in vessels with purchase options.

The Group's GHG emissions verification was conducted by a third-party in alignment with ISO 14064-3:2019.

GHG emissions (tCO2e)	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26
Scope 1	4,119	11,216	11,040	212,460	98,847
Scope 2 (Location based)	2	4	6	116	79
Scope 3					
Category 1: Purchased goods and services	-	5	-	-	-
Category 6: Business Travel	30	263	120	550	228
Category 13: Downstream Leased Assets	265,684	274,924	224,660	323,743	242,839
Category 15: Investments	-	265,395	203,648	-	-
Total	**269,835**	**551,807**	**439,474**	**536,869**	**341,993**

3. 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 Managers 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 FY25-26, the Group registered an LTIR of 0.68.

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.

Near Miss Incident Reporting

The Group believes in a culture of transparency and all employees are encouraged to report any near miss incident, 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.

a) Accident and safety management, continued

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.

Environmental, Social and Governance Review

continued

Accident and safety Key Performance Indicators					
	Unit	**FY22-23**	**FY23-24**	**FY24-25**	**FY25-26**
LTIR	Ratio	1.09	0.41	1.13	0.68
No. of marine casualties	Number	0	0	0	0
Deficiency Ratio per PSC inspection[1]	Ratio	NA	NA	0.61	0.62
No. of PSC detentions	Number	1	2	0	0

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 Straits of Hormuz, 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) Equality and anti-discrimination

The Board

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, cognitive and personal strengths, among other things, contributes to a more balanced and successful team. Board nominees are chosen on the basis of merit against a set of objective criteria determined based on the role in question. The Board is dedicated to being non-discriminatory and believes in offering equal opportunity to everyone. For further details on Board member's profiles, Board diversity, succession and independence, please refer to the report of the Nomination Committee on pages 69 - 70.

[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.

Seafarers

The Group, through manning agents, employs a multinational seafaring workforce. In FY25-26, there were 5 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

Female seafarers

Currently the Group has 4 female seafarers onboard Group vessels, with a pool of 12 in total. 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.

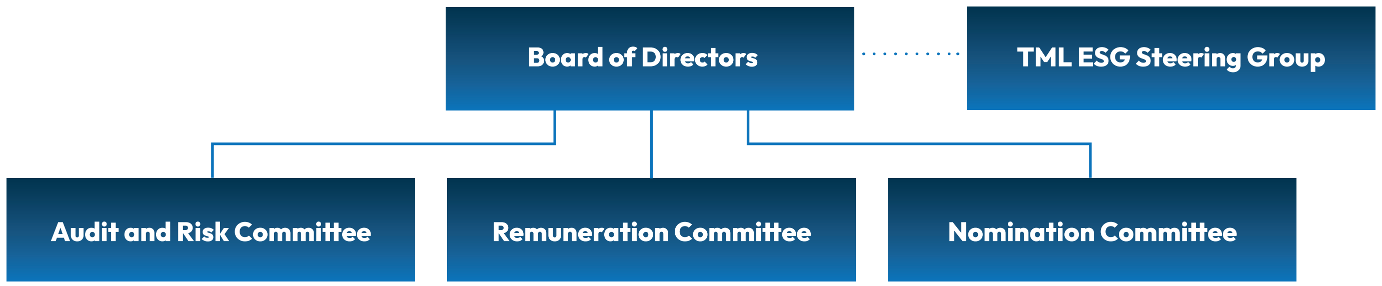
The Group actively looks at targeted recruitment opportunities of female seafarers, primarily through partnering with maritime academies and institutes to recruit female cadets.

4. 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, bringing substantial experience on the impact to shipping from climate-related factors, 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 it's 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 against targets, and climate related issues. The Steering Group provides a report to the Board on a quarterly basis.

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.



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

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 FY25-26, 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;

STRATEGIC REVIEW

Environmental, Social and Governance Review

continued

- 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 the Group's 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 policy implementation, risk monitoring, and internal reporting, ensuring swift action and continuous improvement.

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 intranet 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.

Governance KPIs	FY24-25	FY25-26
Screening of counterparties for AML ("Anti Money Laundering"), Combating the Financing of Terrorism ("CFT") and Sanctions	100%	100%
Anti-Money Laundering and Sanctions Training – Board and employees	100%	100%
No. of corruption incidents and related fines or penalties	None	None
No. of whistleblowing cases	0	0

STRATEGIC REVIEW

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 2024 UK Corporate Governance Code, against which the Company now reports.

Following the post year-end announcement of the Company's intention to pursue an orderly wind-down of the Group, the Board's consideration of stakeholder interests has increasingly focused on the orderly realisation of assets, the return of capital to shareholders, the reduction of the cost base, the fair treatment of employees and seafarers, the fulfilment of contractual obligations, and ongoing compliance with applicable legal and regulatory requirements.

Whilst the primary duty of the Directors is owed to the Company as a whole, Board discussions continue to involve careful consideration of the consequences of decisions for all key stakeholders over the remaining life of the Group and throughout the wind-down process.

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 the Group's principal stakeholder groups, how the Board engages with them, and how that engagement informs decisions relating to the orderly wind-down, including asset realisations, capital returns, employee and seafarer matters, contractual commitments, financing obligations and regulatory compliance.

Stakeholder Group	Engagement and key outputs	Engagement Channel
Shareholders	Representatives of the Board and the Corporate Broker engaged regularly with key shareholders during the year regarding their views of the Company. The overarching sentiment of shareholders informed the Board's decision making in pursuing the managed realisation strategy, returning capital to shareholders and the orderly winding-down of the Group's operations. Shareholders have the opportunity to engage with the Board directly the Annual General Meeting ("AGM") each year, or through the Corporate Brokers as part of the Board's investor engagement framework.	→ Annual, Interim and Quarterly reporting → Annual General Meetings ("AGM") → Individual investor and analyst meeting/calls → Press releases and quarterly trading updates → Website updates → Corporate Broker, CEO, Chairman and Company Secretary
Customers	The Group and its service providers maintain close relationships with customers to ensure continuity of service, fulfilment of chartering obligations and orderly management of vessel redeliveries and disposals during the wind-down process. Customer engagement remains important in preserving value and ensuring the Group continues to operate responsibly while completing existing commercial commitments.	→ Day-to-day chartering enquiries and fixing → Informal meetings → Customer events → Service feedback
Employees	The Board recognises that the orderly wind-down has implications for the Group's employees. The Executive Directors continue to maintain an open-door policy and regular communication with employees regarding the Group's strategy, expected changes to the cost base and organisational structure, and the timing of key decisions. The Board, supported by the Remuneration Committee and the Group's Head of Human Resources, seeks to ensure employees are treated fairly and are recognised appropriately throughout the wind-down process.	→ Daily interactions between colleagues and management → Training programs → Open-door policy
Regulators and authorities	The Group continues to engage proactively with regulators and authorities to ensure compliance throughout the wind-down process, including in relation to market disclosures, capital returns, vessel disposals, employment matters, maritime regulation and sanctions compliance.	→ Formal meetings → Regular dialogue with leading industry experts

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 designed to identify, assess, mitigate, manage and review the material risks to which the Group is exposed, and to effectively identify any emerging risks. A report on risk management, supported by the Group's risk matrix, is reviewed quarterly 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 of risk it is willing to accept in the pursuit of its objectives.

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

1. Market risks
2. Operational risks
3. Financial risks
4. ESG and climate-related risks
5. Compliance and Financial crime risks
6. Governance risks

Following the Board's decision to pursue an orderly wind-down of the Group, the principal risks have changed since the prior year. Orderly wind-down execution and asset realisation has been added as a principal risk, reflecting the importance of realising the Group's remaining assets at acceptable values and within expected timeframes. ESG and climate-related risks and global macroeconomic and monetary policy risk are no longer considered principal risks in their own right: as the Group sells the majority of its fleet its exposure to ESG and climate-related risks reduces, and following repayment of the Group's borrowings and the shift in focus from ongoing earnings to asset realisation, the Group is materially less sensitive to financing costs, charter rates and broader macroeconomic conditions. In carrying out their assessment of each risk area, the Board has considered those risks that could adversely affect the orderly wind-down process, asset realisation strategy, solvency and liquidity of the Group and returns to shareholders. 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 and following the decision to pursue an orderly wind-down of the Group:

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	Ongoing geopolitical tensions and conflicts affecting key trade routes, trade policy uncertainty and uneven global economic growth continue to create volatility in freight markets, interest rates and vessel values. In the context of the Group's orderly wind-down, the Board's principal concern is the value that can be realised from vessel disposals over time, rather than ongoing earnings generation. Adverse movements in market conditions, buyer demand or financing availability could place pressure on second-hand vessel values, affect disposal timing and reduce sale proceeds.
Operational risk	Orderly wind-down execution and asset realisation	The Group's managed realisation strategy seeks to maximise shareholder value through the timely execution of vessel sales and other asset realisations, maintaining sufficient operational capacity and working capital to complete the wind-down, and the management of residual liabilities and costs. The Group must also retain sufficient liquidity to meet liabilities and contractual obligations as they fall due, including under onerous contracts, while returning capital to shareholders in an orderly manner. Delays, execution risk or adverse market conditions could affect realised values, the timing of distributions and overall shareholder returns.

The Board, supported by the Audit and Risk Committee, maintains ongoing oversight of emerging risks through the Group's established risk management framework. On a quarterly basis the Board 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 identified on an ongoing basis by the Executive Directors through the Group's daily operations and continuous monitoring of market, financial and operational risks, and are reviewed by the Board alongside a risk management report and risk matrix at its quarterly meetings.

Emerging risks are assessed and measured in the Group's risk matrix against defined key risk indicators ("KRIs") and risk tolerance thresholds. Risks are evaluated by reference to their potential likelihood and impact, both financial and operational, and are discussed at Board level on a quarterly basis or more frequently where necessary based on the perceived impact 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 to assess the inherent risk, and a description of the controls and mitigants in place to assess the residual risk. 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

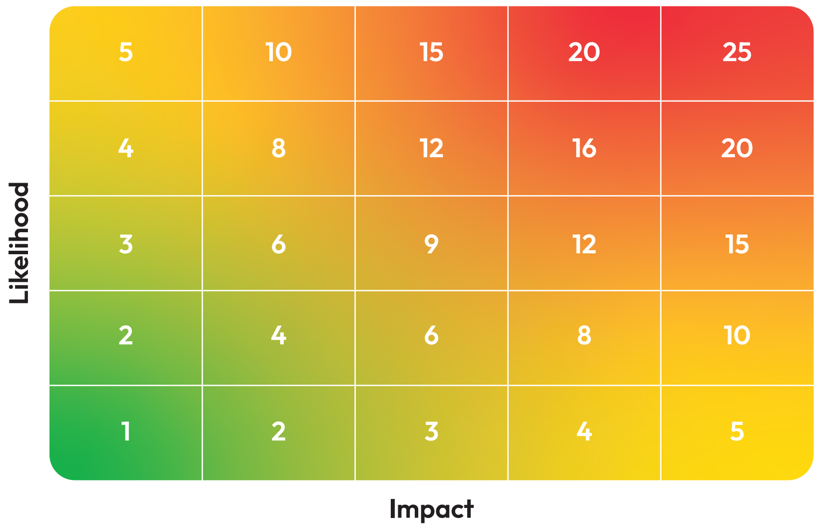
Rank	Score	Financial Impact	Operational Impact	Legal/Regulatory Impact	Reputational Impact
High	5	> US$10 million	Failure impacting majority or all shareholders, with costs	Significant breach, regulatory censure, or compensation	Significant media coverage, sustained national negative perception
Medium 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

STRATEGIC REVIEW

Statement of Principal and Emerging Risks and Uncertainties

continued

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.

Heat Map Key

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. Each control measure is defined in terms of type, nature and frequency which, when reviewed in conjunction with performance against the respective KRI, supports the Board's assessment of control effectiveness.

During the year, the Board identified the following key emerging risks that may affect the orderly wind-down of the Group and the realisation of its remaining assets:

- **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). In the context of the wind-down, such conditions could place pressure on second-hand vessel values and buyer demand, affecting the timing, certainty and proceeds of the Group's remaining vessel disposals.
- **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. Any disruption to vessel operations, systems or data integrity during the realisation period could delay disposals and the completion of the wind-down.
- **Organisational scale,** recognising the broader business impact from reduced liquidity in the shares, increased fixed expense ratio, reduced economies of scale, increased vulnerability to external shocks, increased takeover or activism risk, talent recruitment or retention issues, key person risk or potential limits on strategic optionality.

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.

Key risk	Residual risk rating		Potential impact	Key controls and mitigations	Trend vs prior year
	FY25-26	FY24-25			
Market risk					
Volatility in global demand and supply balance for dry bulk shipping	25	25	Adverse movements in freight markets, buyer demand, financing availability, interest rates or second-hand vessel supply may reduce achievable vessel sale proceeds, delay disposals and adversely affect returns to shareholders. In the context of the orderly wind-down, the Group's principal exposure is to the value that can be realised from asset sales over time, rather than to ongoing earnings generation.	→ Active monitoring of second-hand vessel values and disposal market conditions. → Use of broker intelligence and market soundings in sale planning. → Orderly sequencing of vessel disposals. → Experienced management team with a track record of navigating shipping market cycles and preserving value through disciplined asset sales. → Financial modelling of stress scenarios to ensure sufficient cash reserves are maintained.	Stable

STRATEGIC REVIEW

Statement of Principal and Emerging Risks and Uncertainties

continued

Operational risks					
Orderly wind-down execution, operational capacity and asset realisation	20	New risk in the current year, so prior year rating not applicable	The Group's orderly wind-down strategy requires the timely execution of vessel sales and other asset realisations, the maintenance of sufficient operational capacity, working capital and key personnel to complete the wind-down process, and the effective management of residual liabilities and costs. As the Group reduces in scale, it may face increased key person dependency, a higher fixed cost ratio and reduced resilience to operational disruption or external shocks. The Group must also retain sufficient liquidity to meet liabilities and contractual obligations as they fall due, including obligations arising under onerous contracts. Delays, execution risk, reduced capacity or adverse market conditions could affect realised values, the timing of distributions and overall shareholder returns.	→ Board-approved orderly wind-down plan. → Active oversight by the Board and Executive Directors. → Monitoring of disposal progress, liquidity and liabilities. → Maintenance of sufficient operational capacity to complete the wind-down. → Forecasting of wind-down costs, restructuring provisions and contractual obligations, including onerous contracts.	Increased

Key risk	Residual risk rating		Potential impact	Key controls and mitigations	Trend vs prior year
	FY25-26	FY24-25			
Operational risks					
Political instability or movement restrictions	8	12	Geopolitical disruption may affect vessel routing, access to ports, charter performance, redelivery timing, buyer appetite, or the ability to complete vessel sales in an orderly manner. It may also threaten crew safety.	→ Appropriate route planning, monitoring and security protocols. → Charter party clauses to restrict and avoid vessel exposure to risk areas. → Appropriate and comprehensive vessel insurance.	Decreased
Damage to or loss of vessels	9	9	Mechanical failure, collision, grounding or fire may interrupt operations, delay vessel sales, reduce realisable value, increase repair costs and adversely affect the wind-down timetable.	→ Safety Management System and technical inspections. → Regular KPI monitoring (e.g., Rightship, Port State). → Insurance cover for hull, liability, and war risk. → Ongoing technical and operational oversight pending sale or redelivery.	Stable
Financial risks					
Liquidity risk and liability management	8	4	The Group may have insufficient liquidity to meet operating costs during the wind-down, settle liabilities and contractual obligations as they fall due, fund restructuring and onerous contract costs, and return capital to shareholders in an orderly manner.	→ Detailed liquidity forecasting and sensitivity testing. → Maintenance of appropriate cash buffers. → Active monitoring of liabilities and contractual obligations. → Continued asset realisations where required. → Careful management of wind-down costs and timing of capital returns.	Increased
Compliance and Financial crime and risks					
Cyber threat risk	12	12	Cyber attacks 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.	stable

Statement of Principal and Emerging Risks and Uncertainties

continued

Key risk	Residual risk rating		Potential impact	Key controls and mitigations	Trend vs prior year
	FY25-26	FY24-25			
Compliance and Financial crime and risks					
Breaches of sanctions regulations	4	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.	→ Automated screening of all counterparties and transactions using LSEG World Check. → 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

Non-Going Concern

Prior to the reporting date, the Board took the decision to pursue an orderly wind-down of the Group through the realisation of its assets, the return of capital to shareholders and, thereafter, the cessation of trading. Accordingly, the Directors no longer considered it appropriate to adopt the going concern basis of accounting, and these Consolidated Financial Statements for the year ended 31 March 2026 have been prepared on a basis other than that of a going concern.

Assets and liabilities have been measured on the basis that the Group will realise its assets and settle its obligations in the course of the wind-down rather than through continuing operations. This basis of preparation does not reflect a forced liquidation or distressed sale scenario; rather it reflects the Directors' expectation of an orderly process intended to preserve and maximise value for shareholders.

The principal consequential adjustments arising from the decision to commence an orderly wind-down are:

- → the reclassification of owned vessels as assets held for sale where the criteria in IFRS 5 were met based on conditions existing at the reporting date, measured at the lower of carrying amount and fair value less costs to sell (Note 3 (d));
- → the recognition of restructuring and onerous contract provisions arising from the wind-down, based on conditions existing at the reporting date (Note 26 (b)); and
- → the reassessment of the remaining useful economic lives and recoverable amounts of assets not classified as held for sale that are expected to continue trading for a limited period prior to disposal, to reflect their shorter remaining period of use.

The Directors have prepared a wind-down cash flow forecast extending to the expected date of completion of the wind-down, which represents the going concern period. Completion is currently expected to occur by around June 2027, although the precise timing remains subject to market conditions and the performance of buyers under agreed and prospective sale agreements. The forecast reflects the Group's current cash position, contracted and forecast operating cash flows from remaining vessels prior to disposal, expected net proceeds from asset sales, the timing and quantum of future capital redemptions and forecast wind-down, restructuring and closure costs.

In place of the charter rate and fleet value stress tests historically applied under a going concern framework, the Directors have considered the principal sensitivities relevant to an orderly wind-down, being:

- → Realised proceeds on vessel sales being lower than forecast. However, at the date of signing this report, offers have been received for all five vessels classified as assets held for sale, which substantially mitigates this sensitivity; the one remaining vessel is under a sale-leaseback agreement with a purchase option, which is not expected (or required) to be exercised if the option is not in the money;
- → Delays extending the wind-down period and the associated increase in overhead, running, holding and compliance costs, which again is substantially mitigated as offers have been received for all the vessels held for sale and also for our shares in the JV; and
- → Higher than anticipated wind-down and closure costs including redundancy costs for the Group's workforce, professional fees and D&O run-off insurance.

A key overarching mitigation against each of the sensitivities described above is the Directors' ability to control the timing and quantum of future capital redemptions to shareholders. Unlike the Group's contractual liabilities and provision-based obligations, capital redemptions are discretionary distributions, and their timing and amount remain within the Directors' control throughout the wind-down period. In the event of adverse changes to the Group's cash flow forecasts, whether individually or in combination, the Directors are able to defer or reduce planned capital redemptions in order to preserve liquidity and ensure the Group continues to settle its liabilities and obligations as they fall due.

The Directors have also considered the need to maintain sufficient operational capacity and liquidity throughout the wind-down period to complete the disposal programme in an orderly manner and to settle liabilities and contractual obligations as they fall due, including obligations arising under onerous contracts and other closure-related expenditures.

Going Concern and Viability Statement

continued

Having modelled reasonably possible combinations of these sensitivities, the Directors are satisfied that the Group has adequate resources to implement an orderly wind-down, settle its liabilities as they fall due, and return residual capital to shareholders.

Viability Statement

As the Group is no longer being managed with a view to continuing in operational existence over the longer term, the Directors do not consider a viability statement over a multi-year assessment period to be relevant. Instead, the period over which the Directors have assessed viability is the period covered by the orderly wind-down of the Group, being the period until the expected completion of the wind-down. This is the same period as that used for the Group's going concern assessment, although the precise timing is subject to market conditions and buyer performance (the "assessment period").

The Directors consider the wind-down period to be the appropriate horizon over which to assess viability, given the Group's strategic decision to realise its assets, return capital to shareholders and cease trading. Accordingly, the assessment period is shorter than the three-year horizon historically adopted by the Group. The rationale for this shorter period is disclosed in accordance with Provision 31 of the UK Corporate Governance Code on an explain basis.

In making their assessment, the Directors have considered the wind-down cash flow forecast, the key sensitivities and downside scenarios described in the Non-Going Concern section above, together with the principal risks most relevant to the successful completion of the wind-down as set out in the Statement of Principal and Emerging Risks and Uncertainties, being:

1. Volatility in global demand and supply balance for dry bulk shipping – the level of buyer demand and the second-hand values achievable, and the consequent effect on the proceeds and timing of disposals;

2. Orderly wind-down execution, operational capacity and asset realisation – the Group's ability to complete agreed and prospective vessel sales to schedule, retain sufficient operational capacity and key personnel through to closure, and manage residual costs and liabilities; and

3. Liquidity risk and liability management – the availability of sufficient liquidity to settle liabilities and contractual obligations as they fall due and to fund restructuring, onerous contract and closure costs, while returning capital to shareholders in an orderly manner.

Based on these assessments, and in the context of the Group's wind-down strategy and operational arrangements set out above, the Directors have a reasonable expectation that the Group will continue to operate and meet its liabilities as they fall due over the period until completion of the orderly wind-down.

The Strategic Review taken as a whole was approved by the Board of Directors on 16 July 2026:

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 been serving as a Deputy Lieutenant of Suffolk since 2012.

Other listed directorships: None.

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: None.

Trudi Clark, Senior Independent Non-Executive Director

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 (retired from the board on 10 June 2026).

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 between March 2015 and 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 Shipping Holdings Limited ("Grindrod") until 31 December 2023.

Other listed directorships: None.

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Board of Directors and Executive Team

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Rebecca Brosnan, Independent Non-Executive Director

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 has served as CFO & Head of Strategy of Diginex, an ESG and sustainability technology business; the COO & CFO of Mother's Choice and Head of Asia Commodities and Head of Strategy and Business Development at the Hong Kong Stock Exchange. Ms. Brosnan served as a Director of Grindrod until 30 September 2024.

Other listed directorships: City Bank plc, listed in Bangladesh.

Alexander Slee, Deputy Chief Executive Officer

Alexander Slee has spent the last 20 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.

Gordon French, Independent Non-Executive Director

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.

Yam Lay Tan, Chief Financial Officer

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.

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Board of Directors and Executive Team

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Camilla Pierrepont, Executive Director

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.

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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 2026, the Company has applied the principles and provisions of the UK Corporate Governance Code 2024 (the "UK Code"), issued by the Financial Reporting Council, as this is the version of the Code applicable to accounting periods beginning on or after 1 January 2025. The UK Code provides a framework for effective governance, with a focus on board leadership, division of responsibilities, composition, audit, risk management, internal controls, and remuneration. The Company reports on a "comply or explain" basis in accordance with the UK Code and the requirements of the Listing Rules. Changes introduced by provision 29 to the Code do not apply for the current reporting period and, in light of the Group's orderly wind-down strategy and the remaining duration of the Company, the Board does not intend to implement changes to comply with Provision 29 for the financial year commencing 1 April 2026.

For the financial year ending 31 March 2025 the Board reported against the 2018 edition of the UK Code. During the year, the Board assessed the Company's governance framework to ensure changes introduced by the 2024 edition of the UK Code were considered.

For the financial year ended 31 March 2026, 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	11 – 12
B. Purpose, values and strategy aligned with the culture of the organisation	→ Section 172 statement and the Board Values and Culture statement	40, 62
C. Reporting on the outcomes of board decisions in the context of the Company's strategy and objectives, with clear explanation of departures from the Code's provisions	→ Financial highlights, Chairman's Statement, CEO Statement, Corporate Governance statement	1, 11, 15, 60
D. Engagement with shareholders and stakeholders	→ Section 172 statement	40
E. Workforce policies and practices	→ Corporate Governance statement, Section 172 statement	60, 40

Section 2: division of responsibilities		Page
Code principles:		
F. Leadership by Chair	→ Board composition, Corporate Governance Statement	61
G. Board composition and division of responsibilities	→ Board of Directors, Board Responsibilities and Board Committees	54 - 58, 67
H. The role of the non-executive Directors	→ Composition of the Board and independence of Directors, Report of the Nomination Committee	69
I. Board process and resources	→ Directors' attendance and time commitment. Board responsibilities	66
Section 3: composition, succession and evaluation		**Page**
Code principles:		
J. Board appointments and succession planning	→ Board Composition, Nomination Committee Report	69
K. Balance of skills, knowledge, experience and tenure	→ Board Tenure, Board Diversity & Inclusion	70
L. Board performance review	→ Board Evaluation	71
Section 4: audit, risk and internal controls		**Page**
Code principles:		
M. Independence and effectiveness of internal and external audit	→ Audit and Risk Committee Report	84
N. Fair, balanced and understandable assessment of the Company's position and prospects	→ Statement of Principal Risks and Uncertainties, Viability Statement	42 - 48
O. Risk management and internal controls	→ Internal control review and risk management systems, Audit and Risk Committee Report, Financial Risk Management	68, 87 - 88
Section 5: remuneration		**Page**
Code principles:		
P. Remuneration policies aligned with successful strategic delivery	→ Report of the Remuneration Committee, workforce remuneration	81 - 82
Q. Policy development and review	→ Year-on-year pay change comparison	83
R. Independent judgement and discretion over remuneration outcomes	→ Long-term incentive plan	76

Composition of the Board and independence of Directors

As at 31 March 2026, the Board of Directors consists of:

- Four Executive Directors
- Four Independent Non-Executive Directors
- One Independent Non-Executive Chair

This structure aligns with the UK Code, ensuring that at least half of the Board (excluding the Chair) are independent Non-Executive Directors.

During the year, Sandra Platts, an Independent Non-Executive Director, retired from the Board without seeking re-election at the Company's Annual General Meeting in September 2025. Prior to retirement, Ms Platts served as Chair of the Remuneration Committee and was succeeded by Rebecca Brosnan following her departure.

The Board considers its current composition to provide an appropriate balance of executive leadership, independent oversight, and relevant industry and financial experience, supporting effective decision-making and strong corporate governance.

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 Directors' biographies are disclosed on pages 54 – 58.

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.

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Corporate Governance

continued

Board diversity

The Board benefits from a diverse range of backgrounds and senior leadership experience in sectors directly relevant to the Company's activities.

Board diversity as of 31 March 2026:

- 44% of the Board are female (31 March 2025: 50%)
- 50% of independent Non-Executive Directors, excluding the Chair, are female (31 March 2025: 50%)
- 34% of the Board members are from a minority ethnic background (31 March 2025: 30%)

Executive Directors diversity:

- Two of four Executive Directors are female (50%)
- Three of four Executive Directors are from a minority ethnic background (75%)

The Board believes the breadth 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, inclusion and equal opportunity across its membership and the workforce.

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

Board Performance

The Board's policy has been to consider seeking an externally facilitated board performance review every three years, supplemented by annual internal performance reviews in the intervening periods.

During the financial year, an externally facilitated board performance review was undertaken during September 2025 by Fletcher Jones and assessed the Board based on its process and style, leadership, governance, performance measurement, objectives and corporate strategy, and stakeholder relations and communications. Further details of the performance review are set out in the report of the Nomination Committee.

The Board remains committed to a process of continual improvement of all its activities 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 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. By setting the tone from the top and maintaining a high degree of collaboration with the Company's senior management, the Board is able to monitor culture across the Group and ensure the desired culture is embedded in its day-to-day 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 and that these are aligned with the Group's purpose, values and strategy; refer to pages 40 – 41 for additional information.

Through designing effective corporate policies which promote the Board's core values across the Group's business operations, the Board seeks to embed a culture of openness, curiosity and constructive challenge amongst those responsible for taking key decisions and, in doing so, fostering an environment where staff feel safe in sharing diverse perspectives and questioning assumptions respectfully, without fear of retaliation.

The Group is a responsible corporate citizen and, prior to adopting the managed realisation strategy, contributed positively to local communities and a range of relevant causes in accordance with a board approved charitable budget. Combined with the integration of ESG factors in the Group's operational process, the Group seeks to engage actively with all key stakeholders to demonstrate industry best practice and work collaboratively to achieve our collective ESG 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 32 – 39.

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.

Embedding the Board's desired culture throughout the Grindrod integration process was supported by routine meetings between senior management and department heads, reporting to the Audit and Risk Committee on performance against key risk indicators, active engagement by the Group Head of Human Resources in the change management process, 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.

The unitary Board structure comprising Executive and Non-Executive Directors and the flat organisational hierarchy, facilitate clear and effective engagement between the workforce and the Board and ensures workforce views are considered in strategic and operational decision making. Having considered the effectiveness of the engagement mechanisms in place, the Board does not consider the appointment of a director appointed from the workforce, a formal workforce advisory panel, or a designated non-executive director to be necessary or proportionate.

Through simplifying the organisational structure and operating a flat hierarchy, the Board is satisfied that the monitoring and feedback mechanisms supporting its understanding of values and culture remain effective. The Board will continue to monitor the effectiveness of its workforce engagement mechanisms throughout the wind-down process, in line with the relevant provisions of the 2024 UK Corporate Governance Code.

Decisions regarding the integration of the Grindrod business, the transition to a commercial company operating model in 2025, and the decision to adopt the managed realisation strategy were all key factors driving change and influencing organisational culture across the Group during, and subsequent to, the reporting period.

Decisions taken by the Board during the Grindrod integration and their outcomes in the context of the Group's strategy and objectives included:

GRINDROD INTEGRATION		
Decision	**Outcome**	**Links to strategy**
Enhanced independent and experienced oversight of the business integration.	Enlargement of the non-executive board through the appointment of Gordon French and Rebecca Brosnan, former Grindrod directors.	→ Effective board with experience relevant to the Group's activities. → A collegiate culture supported by diversity of experience, curiosity, constructive challenge and transparency.
Standardised vessel and corporate accounting practices, controls and reporting.	Transitioning the Group to a single-source accounting and bookkeeping platform. Fully integrated finance function with clearly defined roles across accounting functions.	→ Effective systems of internal financial control and risk management. → Reduced risk of error, misstatement or override of controls.
Workforce integration and changes to reporting lines.	Consolidating business functions within discrete functional pillars, adjusting reporting lines, hierarchal rationalisation and management integration.	→ A motivated, unified workforce aligned with the Group's commercial objectives. → Reduced overheads through cost synergies and economies of scale.
Development of internal policies, procedures and risk management systems.	Achieving a best-in-class operating platform through leveraging strengths from each business, supported by a consistent, comprehensive and effective risk management framework.	→ Effective systems of internal financial control and risk management. → Consolidating best practice to enhance service effectiveness and efficiency. → Reduced risk of error, misstatement or override of controls.

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Decisions taken by the Board during the transition from an investment entity to a commercial operating company and their outcomes in the context of the Group's strategy and objectives included:

COMMERCIAL COMPANY TRANSITION		
Decision	**Outcome**	**Links to strategy**
Broadening the Company's strategic mandate.	Removal of formally stated investment policy, gearing and equity issuance restrictions.	→ Flexible capital allocation strategy across vessels, cash, and listed shipping investments. → Transition to managing commercial shipping activities with the capability to implement a diversified strategy.
Moving from a predominantly outsource model to the provision of key services in-house.	Centralising the Group's management, risk, financial reporting, compliance and company secretarial functions.	→ Reducing counterparty risk. → Dedicated in-house expertise supporting the delivery of commercial strategies. → Economies of scale, operational and administrative effectiveness. → Effective system of internal controls and risk management framework.
Changes to the Board's governance, risk management and reporting framework, appropriate to a commercial trading company.	Separating the roles of the former Nomination & Remuneration Committee in-line with best practice under the UK Code.	→ An effective corporate governance framework appropriate to the scale, nature and complexity of the Group.
	Enhanced risk impact assessments and risk appetite statements. Development of key risk indicators and risk tolerances within the Board's risk reporting framework. Expansion of the Audit & Risk Committee remit and Terms of Reference. Independent ESG materiality assessment.	→ Effective system of internal controls and risk management framework.
Revised Board composition.	Appointment of Alexander Slee, Yam Lay Tan and Camilla Pierrepont to the Board.	→ A dynamic, experienced and entrepreneurial Board. → Effective workforce engagement. → Corporate culture aligned with the Company's purpose, values and strategy.
Changes to accounting and financial reporting policies.	Ceasing to apply the IFRS 10 Investment Entity exception and the consolidation of subsidiaries on a line-by-line basis for financial reporting.	→ Presenting a fair, balanced and understandable assessment of the Company's position and prospects as a commercial shipping company.
	Preparation and board approval of a full-year consolidated budget across all commercial operations.	→ Transition from a focus on managing financial investments to overseeing the group's broader operational and strategic priorities.

Decisions taken by the Board in connection with the decision to pursue the manage realisation of the Company's assets, the orderly wind-down of operations, and their outcomes in the context of the Group's strategy and objectives included:

MANAGED REALISATION STRATEGY		
Decision	**Outcome**	**Links to strategy**
Vessel divestments.	51 disposals since the beginning of 2023 to 31 March 2026 at an average 3.2% discount to Fair Market Value, generating total gross proceeds of US$839.2 million.	→ Maximising returns to shareholders in a period of ongoing macro-economic market volatility.
Return of capital to investors.	Shareholder approval to amending the articles of incorporation to enable compulsory redemption of ordinary shares.	→ Maximising returns to shareholders in a period of ongoing macro-economic market volatility.
Continued viability of the Group.	Orderly wind-down of operations, in tandem with maximising proceeds from disposals of the Company's remaining assets.	→ Engagement with major shareholders and understanding views on performance against strategy.

The Company during the reporting period has been driven by its core purpose to be a leading, responsible dry bulk owner and operator. This was 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 54 – 58 for biographies of our Executive Directors);
- → Our business model of owning and operating a fleet of high quality, Japanese-built dry bulk carriers (see page 7 for our business model);
- → Our core values and culture, driving a process of continual improvement across all areas of our operation (see pages 62 – 63 for more on our culture)
- → A holistic approach to environmental sustainability and socially responsible corporate activity (see pages 32 – 39 for our ESG report); and
- → An effective system of risk management and internal control (see pages 42 – 48 for our statement of principal and emerging risks and uncertainties)

Since the year end the Company announced that it would pursue an orderly wind down and as a consequence its core purpose has changed and is to realise maximum value from its shipping assets and wind down its operational capability in an orderly fashion.

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 shareholders and other key stakeholders and believes that maintaining good relations and understanding the views of shareholders is important

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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 40 – 41.

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 2026:

	Number of meetings held	Henry Strutt	Edward Buttery	Trudi Clark	Charles Maltby	Rebecca Brosnan	Gordon French	Alexander Slee	Camilla Pierrepont	Yam Lay Tan	Sandra Platts
Board – scheduled	**4**	4	4	4	4	4	4	4	4	4	1
Audit and Risk Committee	**5**	n/a	n/a	5	n/a	4	5	n/a	n/a	n/a	n/a
Nomination Committee	**2**	2	2	2	n/a	n/a	n/a	n/a	n/a	n/a	1
Remuneration Committee[1]	**8**	8	n/a	n/a	7	8	n/a	n/a	n/a	n/a	3

[1] Retired from the Board on 4 September 2025.

In addition to the scheduled quarterly board and committee meetings detailed above, there were also 12 ad hoc board meetings.

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, 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 Group's quarter trading performance and financial position of the Group, dividend declarations, and as required to consider recommendations from the Executive Directors.

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 a Group-wide authorisation manual formally sets out the matters it has delegated and the applicable financial thresholds.

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

Throughout the year a number of committees have been in place. All operate within clearly defined terms of reference approved by the Board.

Sandra Platts retired from the Board at the Company's Annual General Meeting on 4 September 2025 and did not seek re-election. Prior to her retirement, Ms Platts served as Chair of the Remuneration Committee. Following her departure, Rebecca Brosnan was appointed as Chair of the Remuneration Committee.

Edward Buttery and Henry Strutt continue to serve as members of the Nomination Committee. Benefiting from deep industry and market experience and their understanding of the Company's strategy and future leadership needs, the Board believes their participation in recruitment and succession enhances the breadth and calibre of executive talent available to the Company across a range of demographics and industry sectors. The Nomination Committee operates a transparent and robust assessment process for prospective candidates with all Board appointments remaining subject to review and approval by the Board as a whole, including full disclosure of any connections between a candidate and the Company.

The composition of the Board's formally constituted committees as at 31 March 2026 is as follows:

Audit and Risk Committee	
Trudi Clark – *Chair* Gordon French Rebecca Brosnan	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* Trudi Clark Edward Buttery Sandra Platts – *resigned 4 September 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	
Rebecca Brosnan – *Chair* Henry Strutt Charles Maltby Sandra Platts – *resigned 4 September 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 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.

Management arrangements

The Executive Directors

The biographies of the Executive Directors are provided on pages 54 - 58.

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;

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- **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")[1]. 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 32 to the Consolidated Financial Statements.

Internal control review and risk management systems

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

The Board, supported by the Audit and Risk Committee, routinely evaluates the adequacy and effectiveness of the 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. These controls span strategic, operational, financial, compliance and AML, governance, ESG-related risks and operate through clearly defined roles, delegated authorities, policies and procedures, and established reporting and escalation channels across the Group.

During the year, the Board's focus has been on ensuring that the control environment remains appropriate for the Group's evolving operating model and strategic priorities. This has included oversight of controls across key functions such as chartering, treasury, finance, ESG compliance, IT systems, vessel disposals and other significant transactions, together with continued monitoring of outsourced activities, including the technical management function.

Grant Thornton Limited, who were appointed on 16 May 2024 to establish and operate the Group's internal audit function, provided independent assurance over the effectiveness of the Group's internal control framework and during the year, internal audit reviews covered key control areas such as treasury management and vessel sale and purchase ("S&P") processes, with findings and recommendations reported to management and the Audit and Risk Committee.

In light of the Group's orderly wind-down strategy, the Board has also considered whether the internal control and risk management framework remains appropriate to support the wind-down process. In this context, particular focus has been placed on controls over asset realisation, liquidity and cash forecasting, restructuring and wind-down costs, management of residual contractual obligations, the continued safe operation of vessels, governance over capital returns, and compliance with continuing legal, regulatory and listing obligations through to completion of the wind-down.

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 84 – 89, which also confirms the Audit and Risk Committee's satisfaction that the Group maintained an effective system of internal controls during the financial year and that the control framework remains appropriate to support both the Group's current operations and the orderly wind-down process. This conclusion is also reflected in the Strategic Report on page 93.

The Board is satisfied that the Group has effective internal controls in place to safeguard shareholder interests, ensure compliance with applicable laws and regulations and support the orderly wind-down of the Group.

[1] Camilla Pierrepont did not participate in the DBP or LTIP for the financial year ending 31 March 2026.

Report of the Nomination Committee

The Company's Nomination Committee (the "Committee") comprises Henry Strutt (Chair), Edward Buttery and Trudi Clark. 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 retention of appropriate leadership and governance capacity through the orderly wind-down and conclusion of the Company's affairs.
- Keep under review the leadership needs of the organisation, both executive and non-executive, to ensure continued effectiveness during the wind-down period and up to cessation of trading.
- Lead the process for appointments and be responsible for identifying and nominating candidates for Board approval to fill vacancies, where appropriate.
- Oversee the annual Board evaluation process and ensure an effective assessment of the Board, its committees, and individual Directors in light of the Group's evolving strategic context.

Activity During the Year

The Committee met once during the financial year and once following the year-end and the key matters considered by the Committee included:

- Succession and contingency planning, with a focus on diversity and inclusion, and ensuring an effective transition and continuity of leadership roles.
- Reviewing the size, structure and composition (including the balance of executive and non-executive directors), the skills, knowledge, experience and diversity of the Board.
- Reviewing the continued independence of the non-executive directors and the time requirement placed on them by the Company.

Board Composition and Independence

The Board comprises nine Directors, including four Executive Directors and five independent Non-Executive Directors. The composition is as follows:

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

The Board formally assesses independence on an annual basis and confirms that all Independent Non-Executive Directors meet the independence criteria as set out in the 2024 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.

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 2026, 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 2026:

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Report of the Nomination Committee

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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	56%	2	2	50%
Women	4	44%	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)	6	66%	3	1	25%
Asian/Asian British	3	34%	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. 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 68% male and 32% 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 Group's evolving strategic position and, following the post year-end announcement, the orderly wind-down process. This included:

- Identifying the leadership, governance and oversight needs of the Board and senior management during the wind-down period and up to the conclusion of the Company's affairs.
- Considering whether any changes to Board or Committee composition may be required to maintain an appropriate balance of skills, independence and availability during the wind-down period.
- Reviewing the tenure of Non-Executive Directors to ensure compliance with best governance practices.

As mentioned in the Chairman's Statement, the Board has been notified of Yam Lay Tan's intention to retire from the Board, and as Chief Financial Officer of the Company, on 31 July 2026. Due to the managed realisation strategy, the Nomination Committee determined that it would not be necessary to appoint a successor to Yam Lay and is satisfied with the arrangements proposed by management for the continuation of relevant duties for the expected remaining duration of the Company.

Board Performance Review

During the year the Committee commissioned an externally facilitated review of Board performance. The review, undertaken by Fletcher Jones, involved the completion of anonymised self-assessment questionnaires tailored to the structure of the Board with the objective of assessing effectiveness during a period of significant change, drawing together quantitative results and narrative feedback from an extensive range of scale and comment-based questions to highlight strengths or areas for further development.

Feedback from the performance review confirmed the performance of the Board and its committees continued to be rated strongly, with particularly high confidence expressed in board processes, leadership and agility. No material deficiencies or concerns were identified. Potential areas for improvement identified through the performance review which the Board agreed to keep under review included:

- Enhancing the process for target definition when agreeing key performance indicators; and
- Increasing the frequency of the periodic KPI progress reporting and assessment.

Fletcher Jones has no other connections with the Company or any individual directors.

The Committee remains focused on ensuring that the Board and its committees remain appropriately constituted to oversee the orderly wind-down of the Group and maintain the high standards of corporate governance throughout that process.

The Committee will continue to keep Board composition, succession planning and governance arrangements under review to ensure they remain appropriate to the Group's needs through to the completion of the wind-down.

Henry Strutt
Nomination Committee Chair

16 July 2026

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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, strategy and shareholder interests, whilst also being relevant and proportionate to the orderly wind-down of the Group (as announced on 24 April 2026). 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 was chaired by Sandra Platts until her retirement from the Board on 4 September 2025, following which Rebecca Brosnan was appointed as Chair of the Committee. The Committee comprises of two additional independent Non-Executive Directors: Henry Strutt 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 considers all factors which it deems necessary in determining the Remuneration Policy. The objective of the Remuneration Policy is 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 delivery of the Group's objectives and, where relevant, retention through the orderly wind-down process;
- 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 (DBP") 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 eight times 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 2026

- Reviewing the continued appropriateness of KPIs applied to the Company's DBP, set prior to the Company's transition to a commercial trading company and the subsequent decision to wind-down the Company's operations;
- Incorporating a non-performance linked retention feature to the LTIP vesting criteria, based on feedback from the independent remuneration consultant and the Committee's review of market practice;
- Monitoring performance against DBP and LTIP KPIs and forecasting the volume of share awards anticipated to vest in 2026;
- Preparing the Remuneration Policy to apply in respect of the financial year ending 31 March 2026, as approved by shareholders at the AGM in September 2025;
- Reviewing the policies applied to workforce remuneration, ensuring the incentives applied to the wider workforce remained aligned with the culture of the Group and with the policies applied to senior management; and
- 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 2025, and the LTIP where targets were set in 2023, including the form of bonus awarded pursuant to the ABP.

In addition, the Committee considered the implications of the Group's orderly wind-down strategy on the remuneration policies and practices in place by the Group, including the compensation and incentive arrangements for Executive Directors and the wider workforce, including;

- Reviewing the continued appropriateness of incentive structures and agreeing the severance and retention policies to be applied across the workforce during the orderly wind-down;
- Considering how deferred share awards granted pursuant to the DBP and LTIP should operate considering the Group's orderly wind-down, including any exercise of Committee discretion where appropriate to ensure incentives remained appropriate and commensurate with the objective of maximizing shareholder value from the Company's remaining assets; and
- Reviewing the policy for Non-Executive Director remuneration.

Remuneration Policy

At the Company's Annual General Meeting ("AGM") on 4 September 2025, ordinary resolutions were proposed to shareholders to approve the Directors' Remuneration Policy and the Directors' Remuneration Report for the year ended 31 March 2025. Both resolutions had substantial support with 92.2% and 92.4% 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 caliber candidates for Director succession, possessing the requisite skills, knowledge, experience and qualifications needed to manage and oversee the Group effectively and to support the orderly wind-down in a manner aligned with shareholder interests.

In reviewing the current Remuneration Policy for the year ended 31 March 2026, the Committee considered a range of inputs, including 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.

In addition, the Committee had regard to the external advice received in the prior financial year from its appointed remuneration adviser, FW Cook, in connection with the review of the Remuneration Policy proposed to shareholders. Having considered several external and internal reference points for the structure, level and competitiveness of executive pay, the Committee is satisfied that the Company's remuneration policy remains appropriate and that the policy operated as intended in terms of Company performance and the overall quantum of remuneration.

Advice to the Committee

To support its decisions, the Committee draws on both internal and external sources of information, including publicly available remuneration benchmarking data, investor guidelines, and relevant industry surveys. During the prior financial year, the Committee undertook a competitive tender process to appoint an independent Remuneration Adviser. 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$16,510 from FW Cook (31 March 2025: US$8,382), charged on a time and materials basis.

Senior management 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. Executive Directors may attend Committee meetings at the Committee's request but are not present for any discussions relating to their own remuneration.

UK Code

The Group continues to meet the relevant provisions of Section 5 of the UK Code (which covers executive remuneration), as demonstrated by the following practices:

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Report of the Remuneration Committee

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- **Pension Alignment**: Pension contributions across the Group are based on jurisdictional norms which may vary by location. 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 malus and clawback, both "good leavers" and "bad leavers," and it clearly outlines the treatment of any unvested shares in each scenario. The Committee keeps these arrangements under review in light of the Group's orderly wind-down.
- **Discretion and Risk Adjustment**: The terms of the Group's incentive plans give the Remuneration 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.
- **Malus and Clawback**: Recovery and withholding provisions are in place which enable the Committee to reduce the amount of any future bonus, reduce the number of shares issued under any DBP or LTIP award, and/or require an award recipient to make a cash payment to the Company in the case of material financial misstatement, award miscalculation, gross misconduct by the recipient, corporate failure, or the Group suffering material reputational damage. The time periods over which recovery and withholding may be applied by the Committee for each incentive scheme:

  a) LTIP: at any time prior to vesting, and/or in the two year period after the date of vesting;

  b) DBP: at any time prior to vesting, and/or at any time up to the first anniversary of the date of vesting for each applicable tranche of vested award shares; and

  c) ABP: at any time prior to payment, and/or at any time up to the later of the first anniversary of the payment and the completion of the next audit of the Company's accounts after payment

  The recovery periods applicable to each award scheme are proportionate to award materiality and are aligned with the likelihood of a clawback event occurring, taking into consideration the Company's governance, internal control and risk management systems. No recovery or withholding provisions were implemented during the financial year ending 31 March 2026.
- **Remuneration Principles**: The Remuneration Committee believes that the Group's fixed and variable remuneration schemes are clear, fair, and proportionate.

  Key principles of the Group's Remuneration Policy include:

  a) <u>Delivery of business strategy</u>: Short- and long-term incentive plans reward senior executives considered key to the delivery of our business strategy. Performance targets are set relative to the Company's strategy as approved by the Board, market conditions and peer group performance. Performance against these targets are reviewed regularly. The Committee seeks to embed simplicity and transparency in the design and delivery of executive rewards.

  b) <u>Creating a culture of sustainable, long-term performance</u>: A meaningful proportion of remuneration is delivered in variable pay linked to business and individual performance, focussed on consistent and responsible drivers of long-term growth. Performance against targets is assessed in the context of overall business performance, including financial forecasts and ESG. The Company aims to create a culture focused on sustainable, long-term performance, within the context of the revised strategy for an orderly wind-down of the Group.

  c) <u>Securing a high calibre workforce</u>: Market-competitive total remuneration with a balance of retention reward and upside opportunity allows us to attract and retain the best talent from all over the world, which is critical to our legacy business success and the objectives under the orderly wind-down.

  d) <u>Consideration of stakeholder interests</u>: Executive Directors are focused on achieving strategic objectives designed to preserve and enhance stakeholder value. Whilst the Group does not mandate a requirement for senior executives to maintain shareholdings in the Company, all deferred share awards granted to Executive Directors include a two-year retention requirement post-vesting which encourages executives to think and act like owners. Decisions on executive remuneration are made by the Committee with consideration of the interests of the wider workforce and other stakeholders, as well as taking account of the external climate.

  e) <u>Promoting an appropriate remuneration culture</u>: The Committee seeks to align the Company's remuneration practices with its purpose and strategy and operates a formal and transparent process for setting pay, with performance-related elements being stretching and subject to a rigorous annual target setting process. Incentive schemes seek to motivate sustainable long-term value creation without excessive risk taking or a focus on short-term gains. No individual is involved in the decision concerning their own pay.

  f) <u>Recruitment</u>: When recruiting staff, the Group seeks to ensure the level of base salary is commensurate with jurisdictional norms for the given role, the demands of the role in question, and considers the skills, knowledge and experience of the relevant candidate.

  g) <u>Termination</u>: Withholding provisions may be applied to any discretionary bonus during any discovery or investigation process concerning conduct, or in cases where either the Company or the employee has served written notice of termination of employment. Any payments made in connection with severance, termination or redundancy will be determined based on the respective employment contract and jurisdictional norms.

  h) Shareholding Requirement: The Group does not require its Directors, or employees of any level, to maintain a shareholding in the Company. Executive Directors participating in the Company's deferred share award schemes are required to hold vested award shares for a period of two years following the respective vesting date.

The Committee believes the principles applied to remuneration 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 the delivery of the Group's objectives and stakeholder interests in the context of the orderly wind-down.

Executive 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 2026 to 31 March 2027 (the "2027 performance period"). In light of the remaining life of the Group and the vesting periods applicable to shares awarded under the Company's LTIP and DBP, the Committee has determined that no new deferred share awards will be granted under either scheme from the commencement of the 2027 performance period. The Committee retains discretion to review this position in the event that the Company's circumstances change. Previously awarded LTIP and DBP award shares will remain subject to their respective vesting criteria and the overarching terms and conditions of the LTIP and DBP scheme rules.

Executive Directors' Remuneration Policy Table

For the year 1 April 2026 to 31 March 2027	
Base Salary	
Purpose	A base salary to attract and retain Executive Directors with skills, experience and qualifications needed to manage and oversee the Group effectively and support the orderly wind-down.
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.

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For the year 1 April 2026 to 31 March 2027	
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	For the 2027 performance period and due to the managed wind-down, the Committee does not intend that any proportion of an annual bonus will be paid in Company shares. As per the legacy awards, any bonuses that are allocated in the form of shares are 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 delivery of shareholder value and, where relevant, retention and alignment through the wind-down period.
Operation	For performance periods commencing 1 April 2026, the Committee does not intend to grant any new awards under the LTIP. As per the legacy scheme, 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	As per the legacy scheme, annual awards with a maximum of up to 200% of base salary have been made, although awards are typically not expected to be above 150% of base salary.

For the year 1 April 2026 to 31 March 2027	
Performance Measures	Vesting conditions will be subject to performance conditions as determined by the Committee on an annual basis. The 2026 performance period awards were based on the following conditions: 1. The continued employment of the award holder (30%, vesting in equal instalments commencing with the first anniversary of the award) 2. Total Shareholder return for a three-year period (56%). For threshold levels of performance 50% of the awards vest rising on a straight-line basis to 100% for maximum performance; and 3. Reaching ESG targets over a three-year period (14%).
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.

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 2026

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 2026:

	Edward Buttery		Other Executive Directors	
	31 March 2026 US$000's	31 March 2025[1] US$000's	**31 March 2026 US$000's**	31 Marc h2025 US$000's
Basic salary	1,164	686	1,265	1,488
Pension	83	74	87	64
Other benefits	32	20	54	30
Total fixed pay	1,279	780	1,406	1,582
Annual bonus	426	651	491	1,176
Total variable pay	426	651	491	1,176
Total pay	**1,705**	**1,431[1]**	**1,897**	**2,758**

[1] Excluding additional base salary of US$527,000 paid to Edward Buttery from Grindrod for his CEO role for the year ended 31 March 2025.

For the year ended 31 March 2025, Mr Buttery also received additional base salary of US$527,000 from Grindrod in respect of his role as CEO. This amount is not included in the table above, as Grindrod was accounted for under the Investment Entity exemption throughout that year and, accordingly, the amount was not expensed through the Group's Consolidated Statement of Comprehensive Income. For comparison purposes, Mr Buttery's remuneration inclusive of the additional base salary received from Grindrod, would amount to approximately US$1,958,000 for the financial year ended 31 March 2025.

For the year ended 31 March 2026, Mr Buttery's salary as disclosed above includes his salary as Grindrod CEO from 1 April 2025 to 31 July 2025, following the cessation of the Investment Entity exemption on 1 April 2025. It also reflects the timing of his revised Group salary of US$900,000 per annum, which became effective from 1 August 2025 following the cessation of his Grindrod salary. The salaries of the other Executive Directors are paid in local currencies and translated into US

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dollars, resulting in foreign exchange differences when compared with annualised salary figures.

Annual Bonus

On 22 April 2026, the Committee approved the annual bonus payable to each of the Executive Directors for the year ended 31 March 2026. The annual bonus was based on an assessment of 47.5% of the Executive Directors' performance criteria being met as detailed further in the table on page 80, with 100% of the annual bonus being payable in cash (31 March 2025: 100% cash). The 47.5% bonus outcome was applied to the relevant Executive Directors' closing base salaries at 31 March 2026. One Executive Director did not participate in the annual bonus scheme during the year following a change in role and responsibilities.

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. As previously mentioned, the Committee does not intend to grant LTIP awards for performance periods commencing on or after 1 April 2026.

LTIP awards previously granted will vest over a three-year period 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. Under the LTIP rules, certain corporate events, including a takeover, demerger, delisting, special dividend or other event considered by the Committee to materially affect the market price of a share, may trigger earlier vesting at the Committee's discretion.

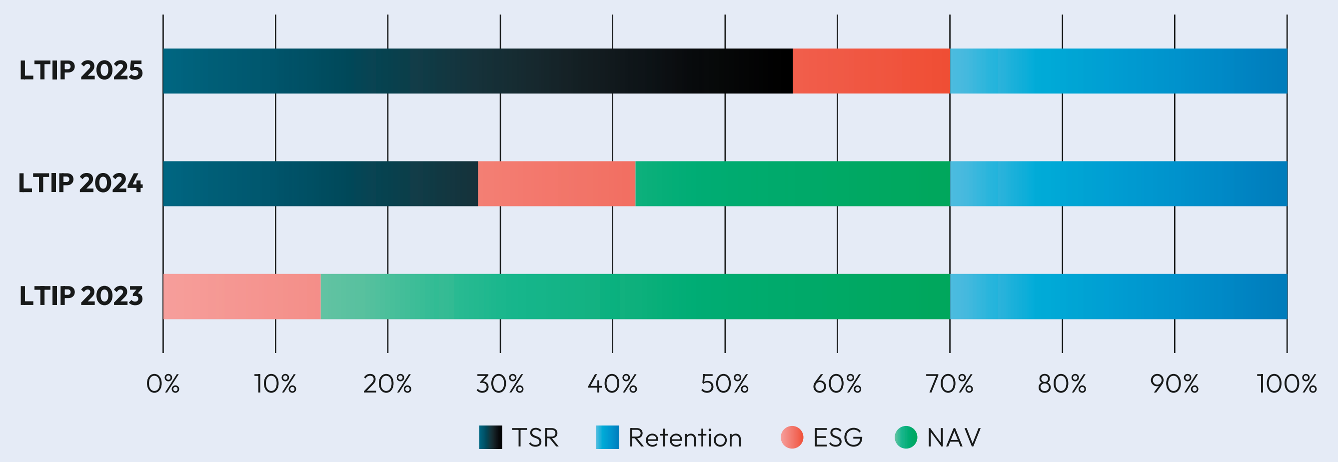
The grant dates typically occur in August of each year, with the applicable performance conditions for the awards divided into three or four tranches, which varies for each LTIP award. The various performance conditions can be summarised as follows:

- **Executive Retention** – the awards vest in equal instalments subject to the continued employment of the award holder on the first, second and third anniversary of the award date.
- **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 ("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.
- **Total Net Asset Value Return ("TNAVR")** – the awards vest on the achievement of an average TNAVR performance target over the 3-year vesting period.

Considering the feedback from FW Cook and industry practice with regards to executive remuneration structures, the Committee modified each of the LTIP awards then in issue to introduce a service-based retention element, representing 30% of the total award with one third vesting annually on the first, second and third anniversaries of the date of grant. The remaining 70% of each award continues to vest based on the original performance conditions in place at the date of grant. All LTIP share awards remain subject to a combined vesting and hold period by the recipient of five years. The Committee considered that the introduction of a service-based Executive Retention element better aligned the Company's executive remuneration framework with shipping peers and supported the continued service of the Executive Directors whilst maintaining alignment with the original performance objectives.

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

Performance criteria weightings



On 2 June 2025, in accordance with the LTIP rules, the Committee assessed performance against the 2022 LTIP award criteria which vested in August 2025, based on the three-year performance period to 31 March 2025. The 2022 LTIP awards which were subject to the TNAVR and ESG performance criteria and, while the ESG target was met in full, the TNAVR target 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 Group, the Remuneration Committee exercised discretion to agree that 50% of the 2022 LTIP award would vest in August 2025.

Each Executive Director's LTIP Contingent Share Awards amounts can be summarised as follows, in each case vesting on the third anniversary from the date of grant:

	LTIP 2023	LTIP 2024	LTIP 2025
	Shares	Shares	Shares
Edward Buttery	816,621	962,254	1,622,596
Other Executive Directors	1,036,522	1,359,303	1,767,510
Total	1,853,143	2,321,557	3,390,106

Directors' Remuneration for the year ended 31 March 2027

Executive Directors'		Change from the year ended 31 March 2026
Base Salary	**Edward Buttery – US$900,000** **Other Executive Directors – US$1,190,000**	There were no base salary changes for the Executive Directors.
Pension	**10% of Salary**	**10% of Salary** – No change from prior year.
LTIP	No LTIP is anticipated to be awarded for the performance period commencing 1 April 2026:	Based on 3 years' performance from 1 April 2025: → **30%** based on continued retention → **56.0%** based on Total Shareholder Return with a threshold target of 7% and maximum target of 12%. → **14%** based on ESG targets

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Executive Directors'		Change from the year ended 31 March 2026
Annual Bonus	Based on performance for the 2027 performance period, shown as a percentage of base salary: → **70%** based on financial and strategic targets, including objectives relating to timely asset realisation and cost minimisation associated with the orderly wind-down; → **10%** based on ESG targets; → **20%** based on personal targets defined for each awardee, designed to achieve an effective conclusion of the Group's commercial and corporate activities.	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 The Committee assessed that the achievement level of the above objectives for the 2026 performance period was 47.5%, which was 100% paid in cash.

Non-Executive Directors'

Non-Executive Directors' Remuneration Policy Table

For the year 1 April 2026 to 31 March 2027	
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.

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.

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

	31 March 2026		31 March 2025	
	£'000	$'000	£'000	$'000
Henry Strutt (Chair)	90	121	90	117
Trudi Clark	75	101	72	93
Sandra Platts[1]	29	39	68	88
Charles Maltby[2]	68	91	68	88
Rebecca Brosnan[3]	65	87	34	45
Gordon French[3]	60	80	34	45
Frank Dunne[4]	N/a	N/a	28	36
Christopher Buttery[4]	N/a	N/a	26	33
Total	**387**	**519**	**420**	**545**

1 Resigned 4 September 2025
2 Appointed 1 January 2024
3 Appointed 4 September 2024
4 Resigned 4 September 2024

Fees		Change from the year ended 31 March 2026
Chair	£90,000	No changes to Non-executive Director fees are proposed this year.
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	

Workforce Remuneration

The remuneration and related policies applicable to the wider workforce were reviewed during the year by the Committee and key focus areas included:

- promoting an appropriate remuneration culture;
- the authority delegated to management for workforce remuneration;
- the remuneration of seafarers and the controls in place around recruitment, human rights and crew welfare; and
- the policy for independent contractors, consultants and temporary staff.

Workforce remuneration was also assessed against an independent external benchmarking exercise during the year with the findings considered by the Executive Directors. The objectives of the review included ensuring an alignment between the Company's workforce remuneration practices and those of the Group's current operating model, and determining whether actions were necessary to maintain a fair, reasonable, and competitive compensation package designed to incentivise and retain staff through the current phase of the Group's strategy and, where relevant, the orderly wind-down period. 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. In the context of the orderly wind-down, the Committee is placing emphasis on fair treatment of employees, retention of key personnel where required, and clear communication regarding organisational change.

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. The Group's dedicated HR function maintains primary responsibility for employee relations, development, and engagement

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Report of the Remuneration Committee

continued

on remuneration and engages directly with the Chair of the Remuneration Committee to provide feedback on engagement with the wider workforce on remuneration policies. During the year, a high degree of engagement between the Head of Human Resources, the Executive Directors and the Committee concerned the impact of the wind-down strategy and the design and implementation of the policy to be applied over this period.

Wider workforce remuneration table

1 April 2026 to 31 March 2027	
Base Salary	
Purpose:	To retain skilled individuals with the experience and capabilities required to support the orderly wind-down of the Group.
Operation:	Salaries have historically been reviewed annually, with changes typically effective from 1 April each year. However, in light of the orderly wind-down, no annual salary review was undertaken, and no increases were granted with effect from 1 April 2026.
Maximum:	No absolute maximum. Any exceptional 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 continued to be made to an occupational retirement plan throughout the wind-down period.
Maximum:	The Group's intention remains 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, and where appropriate retention requirements, that contribute to the success of the business during the orderly wind-down.
Operation:	Bonus schemes are operated at management discretion in consultation with the Committee and participation may vary by role and seniority. Where bonuses are awarded, they are typically paid in cash following year-end assessments or, where applicable, on completion of agreed retention periods or wind-down milestones.
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 2027:

- The base salaries of the Executive Directors and the wider workforce remain unchanged year-on-year, reflecting the Group's transition into the orderly wind-down phase.
- In place of routine annual salary progression, the Committee has approved a retention bonus scheme for key employees identified by management as critical to the orderly delivery of the wind-down. Payments under the scheme will be structured to incentivise continued service through to completion of the wind-down period and to reward the successful delivery of the disposal programme.
- 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.

Rebecca Brosnan
Remuneration Committee Chair

16 July 2026

GOVERNANCE

Report of the Audit and Risk Committee

Constitution

The Company has established an Audit and Risk 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 business activities of the Company, its risk profile, financial reporting and regulatory requirements. A copy of the terms of reference is available on the Company's website or from the Company Secretary.

The Committee is comprised entirely of independent Directors and have no present links with Deloitte LLP, the Company's External 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 membership as at 31 March 2026 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 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 55.

Role and Duties

The Committee provides independent oversight of the integrity of the Company's financial reporting, internal financial controls and risk management systems. During the year and following the post year-end announcement of the orderly wind-down, the Committee's work has focused on ensuring that its oversight remains fit for purpose both for the Group's commercial shipping operations during the year and for the governance, financial reporting, control and risk management requirements of the wind-down process.

Following the post year-end announcement of the orderly wind-down, the Committee has also considered its own governance through the wind-down period, including its composition and remit, availability, and the arrangements in place to maintain effective oversight of the Group's financial, internal control, and risk management frameworks through to the completion of the wind-down and cessation of the Company.

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**: Following the relevant aspects of the External Audit: Minimum Standard issued by the FRC (the "Minimum Standard") in respect of the Group's external audit arrangements, including the selection, competency and independence of the external auditors and the effectiveness of the external 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 reviewed the basis of preparation of the Financial Statements for the year ended 31 March 2026, including the implications of the Group's transition from investment entity accounting to full consolidation under IFRS with effect from 1 April 2025 and, subsequently, the preparation of the year-end Financial Statements on a non-going concern basis following the post year-end orderly wind-down announcement. The impact of the orderly wind-down and the non-going concern basis of accounting is detailed in Note 2 (b) of the Consolidated Financial Statements.

Following the Group's transition from an investment entity to a fully integrated commercial shipping company with effect from 1 April 2025, the Financial Statements for the year ended 31 March 2026 have been prepared on a full consolidation basis. The Committee reviewed management's application of the relevant accounting standards and key judgements arising from the transition, and was satisfied that the approach adopted was appropriate and consistent with IFRS.

The most significant areas of judgement and estimation affecting the Financial Statements for the year ended 31 March 2026 are summarised below. In light of the orderly wind-down, the Committee's review also included the consequential judgements and estimates arising from the non-going concern basis of preparation.

Significant issues considered by the Audit and Risk Committee in relation to the Financial Statements and how these were addressed

Matter	Action
Cessation of investment entity status	The Committee reviewed the accounting treatment applied following the Group's cessation of investment entity status with effect from 1 April 2025. This included the prospective consolidation of all subsidiaries on a line-by-line basis and the application of IFRS 3, under which the fair value of previously held investments was treated as deemed consideration. The Committee also considered the resulting fair values of identifiable assets and liabilities and noted that no material goodwill or gain on bargain purchase arose on transition. The Committee was satisfied that the approach adopted was appropriate and consistent with IFRS.
Non-going concern basis of preparation	The Committee reviewed management's assessment that, following the post year-end announcement of an orderly wind-down, the going concern basis was no longer appropriate and that the Financial Statements should be prepared on a non-going concern basis. The Committee considered the supporting cash flow forecasts, principal sensitivities and proposed disclosures and was satisfied that the basis of preparation adopted was appropriate.
Vessels classified as assets held for sale and related valuation judgements	The Committee reviewed management's assessment of the remaining owned vessels under IFRS 5, including the basis on which vessels were classified as assets held for sale and the measurement of those vessels at the lower of carrying amount and fair value less costs to sell, with reference to offer prices received for the vessels under the Group's active sale programme and estimated selling costs.

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Report of the Audit and Risk Committee

continued

Matter	Action
Wind-down provisions and residual obligations	The Committee reviewed the recognition of restructuring provisions, onerous contract provisions (including office leases and other service contracts commitments), redundancy costs and other liabilities arising from the orderly wind-down, together with the related assumptions and disclosures. The Committee was satisfied that the approach adopted was appropriate and supported by the available evidence.

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").
- Clarity of disclosures within the financial statements as a whole.
- Information presented in the non-IFRS alternative performance measures including the continued relevance of each measure following the move to a non-going concern basis and the removal or re-casting of measures that are no longer meaningful in the wind-down context.
- Whether the financial statements taken as a whole are fair, balanced and understandable, with particular attention to the clarity with which the wind-down, its expected timing, the range of possible outcomes for shareholders, and the associated uncertainties are conveyed.

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

The Committee notes the Audit Committees and the External Audit: Minimum Standard issued by the FRC dated May 2023 (the "Minimum Standard") and is satisfied that the Company has followed the relevant aspects of the Minimum Standard in relation to its external audit in all material respects.

Deloitte was first appointed as the Company's external auditor for the audit of the financial statements for the year ended 31 March 2024, following an audit tender process completed in November 2023. The audit of the financial statements for the year ended 31 March 2026 is therefore Deloitte's third consecutive annual audit. The Committee is satisfied that Deloitte has met the commitments made to the Company by Deloitte during the 2023 tender process. No further audit tender has been conducted since Deloitte's appointment and, due to the managed wind-down strategy, the Board has no further plans of retendering.

The FRC's Audit Quality Review ("AQR") team elected to review the work of the Auditor for their audit of the Group's 31 March 2025 financial statements as part of their 2025 annual inspection of audit firms. The focus of the review and their reporting is on identifying areas where improvements are required by external auditors, rather than highlighting areas performed to or above the expected level. The Chairman of the Committee received a full copy of the findings of the AQR team and has discussed these with the Auditor. Certain aspects of the Auditor's work were identified by the FRC as requiring improvement and we have agreed an action plan with the Auditor to ensure the matters identified by the FRC in their AQR report have been addressed in the audit of the Company's 31 March 2026 financial statements.

During the year under review, the Committee received and reviewed the audit plan and report from the Auditor. In its assessment of the effectiveness of the audit and the independence and performance 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;
- Feedback from the Executive Directors, the Group finance function and Company Secretary evaluating the performance of the audit team; and
- The findings of the Financial Reporting Council's AQR of the prior year audit of the Group, Auditor's response thereto, and the action plan agreed with the Auditor.

For the year ended 31 March 2026, the Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk, that the quality of the audit process was to a high standard, and the matters identified by the AQR in relation to the prior year audit had been appropriately addressed by the Auditor in planning and performing the current year audit.

The Committee is responsible for safeguarding the independence and objectivity of the External Auditor, the provision of any non-audit services which would require the consent of the Committee, and the extent to which any such services may risk impairing the Auditor's continued independence.

A formal non-audit services policy is put in place by the Group and is reviewed annually by the Committee. The non-audit services policy defines the scope and nature of services, prepared with reference to the FRC's Revised Ethical Standard 2024, and the process for engaging the Auditor to provide a non-audit service. All non-audit services require approval by the CFO and by the Committee. The Group maintains a register of all services provided by the Auditor which is reviewed annually as part of the audit planning process, and during the Committee's assessment of the Auditor's continued independence.

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

	For the year ended 31 March 2026 £'000s	For the year ended 31 March 2025 £'000s
Annual audit of the Company	685	570
Total audit services	**685**	**570**
Total non-audit services	**142**	**-**

The non-audit services provided by the Auditor during the year related to its review of the Group's interim financial statements for the period ended 30 September 2025 and the verification procedures in respect of Taylor Maritime (SG) Pte Ltd's Approved International Shipping ("AIS") scheme submission to the Maritime and Port Authority of Singapore.

The Committee has also considered the Auditor's continued appointment through the wind-down. The Auditor has been engaged for the year ended 31 March 2026 audit, and the Committee expects to retain the Auditor for any further statutory audits, as required. Whether a further audit will be necessary will depend on the stage of the wind-down at each subsequent reporting date, including whether a resolution has been passed by shareholders to place the Company into voluntary liquidation.

Internal controls

During the year under review, the Committee oversaw the effectiveness of the Group's internal control and risk management systems, both in the context of the Group's commercial shipping operations during the year and, subsequently, in light of the orderly wind-down strategy announced after the year end.

The Group operates a unified internal control framework covering finance, operations, ESG, IT, compliance and company secretarial functions, all of which are directly overseen by the Executive Directors. This includes the Group's internal commercial management function and the outsourced technical management function, which is overseen by the Chief Technical Officer reporting to the Deputy Chief Executive Officer. The control environment is supported by a centralised Finance Team comprising specialist functions in financial planning and analysis, vessel accounting, corporate accounting, and financial reporting.

GOVERNANCE

Report of the Audit and Risk Committee

continued

Each function operates under documented procedures, clearly defined roles and responsibilities, and delegated authority limits. Formalised controls are in place over key areas including financial reporting, chartering income recognition, vessel acquisitions and disposals, asset safeguarding, cash and treasury management, covenant compliance, sanctions and AML procedures, and regulatory reporting. Following the post year-end announcement of the orderly wind-down, the Committee also considered the suitability of controls over vessel sales, liquidity forecasting, restructuring and wind-down costs, solvency and governance over distributions, and the management of residual contractual obligations.

The Committee receives regular reports throughout the year on the design and operating effectiveness of the Group's internal control framework, including updates on key risk areas, control enhancements, and remediation actions where required. This includes periodic reporting on the performance and control environment of the commercial and technical management functions.

The Committee has paid particular attention to fraud risk in the context of the orderly wind-down, recognising that reducing headcount, heightened management estimation (particularly in respect of provisions and asset realisations), and potential conflicts of interest on asset disposals can elevate the risk of fraud and management override of controls. The Committee has discussed these risks with the Auditor and with management, reviewed the mitigating controls in place, and will continue to monitor them through the remainder of the wind-down period.

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

Based on the work undertaken during the year, and the assurances received from management and the internal audit function, the Committee is satisfied that the Group has maintained an effective system of internal controls and risk management throughout the financial year, and that the control environment remains appropriate and proportionate to the Group's current circumstances.

The enhanced requirements of Provision 29 of the 2024 UK Corporate Governance Code, which require the Board to provide a declaration on the effectiveness of material controls as at the balance sheet date, do not apply to the current reporting period. The Board has considered the preparation that would otherwise be required for the financial year commencing 1 April 2026, however, in light of the Group's orderly wind-down strategy and expected remaining duration of the Company, it does not consider a standalone implementation programme to be proportionate. The Committee will continue to monitor and review the effectiveness of the Group's risk management and internal control framework throughout the wind-down period.

Risk Assessment

During the year under review, the Committee was responsible for overseeing the Group's approach to risk management and internal control under its fully integrated commercial shipping company structure and in accordance with the UK Corporate Governance Code, including consideration of how the Group's risk profile evolved following the post year-end announcement of the orderly wind-down.

The Committee monitored the effectiveness of the Group's risk management framework, ensuring that principal and emerging risks were appropriately identified, assessed, measured and mitigated. Particular focus was placed on risks associated with market volatility, capital allocation, liquidity management, operational performance, cybersecurity, sanctions compliance, and the evolving regulatory and decarbonisation agenda. In light of the orderly wind-down, the Committee also considered risks relating to asset realisation, wind-down execution, residual liabilities and obligations, and governance through to cessation of trading.

During the year, the Committee continued to review and refine the Group's risk matrix to ensure it reflects the operational, financial, regulatory, ESG and strategic risks inherent in a commercial shipping business. The risk matrix is maintained 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. The Committee also reviewed updates to the risk matrix to ensure that it remained appropriate to the Group's wind-down strategy and changed principal risk profile which highlighted the following emerging risk, as defined by the Committee:

- **Organisational Scale**: The broader business impact from reduced liquidity in the shares, increased fixed expense ratio, reduced economies of scale, increased vulnerability to external shocks, increased takeover or activism risk, talent recruitment or retention issues, key person risk, limits on strategic optionality.

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 appropriately disclosed in the Annual Report. The risk matrix supports the Group's non-going concern and viability assessments, and the Committee receives regular updates on emerging risks, including geopolitical developments, macroeconomic conditions, cyber threats, and climate-related risks and opportunities and stakeholder and regulatory matters relevant to the wind-down.

Internal Audit Function

The Group's internal audit function is outsourced to Grant Thornton Limited ("GT"), which was appointed as the Group's internal audit provider in May 2024. In December 2025, the Committee approved a 12-month risk-based internal audit plan and receives regular reports on the results of internal audit reviews and the implementation of management actions.

During the financial year, GT completed reviews of the Group's Risk Matrix and Treasury Management function, and also completed work in relation to the Group's vessel sale and purchase ("S&P") processes. The findings from these reviews, together with management's remediation actions, were considered by the Committee.

The internal audit plan focused on key operational, financial, compliance, and governance processes across the Group, with particular emphasis on areas of heightened risk within the commercial shipping operating model. In light of the orderly wind-down announced after the year end, and following completion of GT's review of the Treasury Management function, the Committee reviewed the ongoing need for an outsourced internal audit function. Having regard to the Group's reduced scale and residual risk profile, the direct oversight of the Executive Directors and management over the wind-down, the Committee concluded that further internal audit work was no longer proportionate and that the GT engagement would not be continued. The Committee retains the ability to commission ad hoc assurance should any specific matter arise during the remainder of the wind-down.

The Committee assesses the effectiveness of the internal audit function on an annual basis. This assessment considers the quality and relevance of internal audit work, the independence and objectivity of the provider, the level of engagement with management, and the timely implementation of agreed actions. Based on the work performed during the year, the Committee is satisfied that the internal audit function has operated effectively and has provided appropriate independent assurance over the Group's control environment. Following conclusion of the agreed programme of work, the Committee has formally closed out the GT internal audit engagement and recorded its appreciation of the work undertaken by GT during the period of its appointment.

Trudi Clark
Audit and Risk Committee Chair

16 July 2026

GOVERNANCE

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 2026. 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.

During the year, the Company's strategic priority was 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. In light of an expected downturn in the shipping market, the Company had pursued significant realisations of shipping assets and, at the time of the Board's strategic review in March 2026, held significant cash balances. At that review, the Board concluded that there were no immediate attractive investment opportunities available and announced on 20 March 2026 that they believed that it was in shareholders' best interests to continue to pursue the managed realisation of the Company's assets. On 24 April 2026, the Company further announced that it would maximise proceeds from the disposals of the Company's remaining assets and return capital to shareholders as efficiently as possible, in tandem with an orderly winding-down of the Company's operations. The Financial Statements have accordingly been prepared on a non-going concern basis.

Results and Dividends

The results for the year are shown in the Consolidated Statement of Comprehensive Income on page 107.

The Board paid dividends of US$26.4 million during the year ended 31 March 2026 (31 March 2025: US$39.5 million) followed by an additional dividend of US$3.6 million declared on 24 April 2026 in relation to the quarter ended 31 March 2026. Further details of dividends declared or paid are detailed in note 5. Following the announcement of the orderly wind-down, future distributions to shareholders will remain subject to the Company holding cash in excess of its working capital requirement and the Board determining whether distributing such by way of either an interim dividend or a compulsory redemption of shares would be of greater benefit to shareholders, with the timing to be determined by the Board subject to market conditions and commercial factors as the wind-down progresses.

Independent Auditor

Deloitte LLP ("Deloitte") was 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. The continued appointment of Deloitte will be kept under review and will be subject to whether further statutory audits are required as the wind-down progresses.

Directors and Directors' Interests

The Directors of the Company are listed on pages 54 – 58. As at 31 March 2026, the Board comprised nine Directors: four Executive Directors and five 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's subsidiaries. Details of these contracts are provided in the Remuneration Committee Report on page 77 and in note 32 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 2026 are outlined in the Remuneration Committee Report on page 81.

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

Directors of the Company	31 March 2026		31 March 2025	
Name	No. of Ordinary Shares	Percentage	No. of Ordinary Shares	Percentage
Henry Strutt	39,964	0.02%	74,000	0.02%
Edward Buttery	2,065,224	1.16%	2,488,100	0.75%
Trudi Clark	64,804	0.04%	120,000	0.04%
Charles Maltby	62,100	0.04%	115,000	0.04%
Rebecca Brosnan	27,001	0.02%	50,000	0.02%
Gordon French	54,004	0.03%	100,000	0.03%
Alexander Slee	371,950	0.21%	487,396	0.15%
Camilla Pierrepont	502,687	0.28%	728,929	0.22%
Yam Lay Tan	419,486	0.24%	469,301	0.14%

Substantial Shareholdings

As at 31 March 2026, 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	26,758,923	15.01%
M&G Investments	11,663,079	6.54%
W1M	10,929,975	6.13%
Fabbian Investment Holdings	10,260,752	5.75%
Hawksmoor Investment Management	9,289,680	5.21%
Barbarossa	8,411,423	4.72%
Asset Value Investors	8,375,305	4.70%
Vermeer Partners	7,143,865	4.01%
West Yorkshire PF	7,020,515	3.94%
Hargreaves Lansdown, stockbrokers (EO)	5,444,631	3.05%

Related Parties

Details of transactions with related parties are disclosed in note 32 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 2026, 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 22 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

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Directors' Report

continued

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 the orderly wind-down of the Group's operations in the interests of shareholders.

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

Henry Strutt
Chairman

16 July 2026

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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 year.

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 and, where the going concern basis is not considered appropriate, disclose that fact together with the basis on which the financial statements have been prepared and the reasons why the Company is not regarded as a going concern.

The Directors are responsible for keeping proper 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.

In accordance with section 249 of the Companies (Guernsey) Law, 2008, each of the Directors confirms that, so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and that the Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This responsibility statement was approved by the Board of Directors on 16 July 2026 and is signed on its behalf by:

Henry Strutt
Chairman

16 July 2026

GOVERNANCE

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 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's affairs as at 31 March 2026 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 profit or loss;
- 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;
- the material accounting policy information; and
- the related notes 1 to 35.

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 parent 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 matter that we identified in the current year was: → Vessel impairment and assets held for sale Within this report, key audit matters are identified as follows: Newly identified Increased level of risk Similar level of risk Decreased level of risk
Materiality	The materiality that we used for the group financial statements in the current year was US$2.5 million (31 March 2025: US$7.3 million) which was determined on the basis of the group's net assets.
Scoping	The group has one significant component in Singapore which includes the majority of the group's shipping operations. The audit procedures performed by either the group audit team or the Singapore component audit team accounted for 100% of the group's revenue, 92% of the group's adjusted EBITDA (being EBITDA adjusted to exclude impairments, gains/losses on vessel disposals and gains/losses on financial assets at fair value through profit or loss), 99% of the group's total assets and 93% of the group's total liabilities.
Significant changes in our approach	The company ceased applying the IFRS 10 investment entity exemption from consolidation on 1 April 2025, leading to the full consolidation of all its subsidiaries for the first time. This required us to involve Deloitte Singapore as component auditor and for us to direct, supervise and review their work. In addition, prior to the balance sheet date the Directors took the decision to pursue an orderly wind-down of the group and hence the financial statements have been prepared on a basis other than that of a going concern. As a result of the above, the prior year key audit matters "Effective date of cessation as an investment entity" and "Assessment of the charter-free vessel values" have been replaced by the key audit matter "Vessel impairment and assets held for sale".

4. Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to Note 2(b) to the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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.

GOVERNANCE

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

continued

5.1. Vessel impairment and assets held for sale

Key audit matter description	The group sold 23 vessels during the year as part of its ongoing disposal programme, with a remaining 6 vessels held at year-end which had a carrying value of $112.4 million. The group also owns a 50% interest in the White Truffle Pte Ltd joint venture (the "JV"), with a year-end carrying value of $15.7 million. Following the directors' decision, prior to the balance sheet date, to pursue an orderly wind-down of the group, management committed to a plan to dispose of the remaining vessels and its interest in the JV. The directors were then required to make a number of significant judgements in determining whether the IFRS 5 criteria for classification as an asset held for sale were met for each individual vessel and the JV at the balance sheet date. This took into consideration the status of the disposal programme including offers received, the status of negotiations and the expected timing to completion. For 5 of the 6 vessels held at year end, it was concluded that they were available for immediate sale in their present condition and that their sale was highly probable and hence they were reclassified to assets held for sale. At the point of classification as an asset held for sale, each vessel was measured at the lower of carrying amount and fair value less costs to sell, with fair value based on the latest offer price. Judgement was applied in assessing whether the offer prices were representative of fair value at the point of reclassification and whether there were any significant changes in fair value between then and the balance sheet date that might impact any impairment charges that had been initially recorded. Together with the vessels that had been disposed of during the year, this led to the group recognising an impairment charge of $23.7 million. As a result of the above we identified a key audit matter in relation to: (1) whether each of the 6 remaining vessels and the JV met the criteria for being classified as an asset held for sale at the year-end; and (2) the valuation of the vessels at the point of any such reclassification and at the balance sheet date. Due to the significance of the related judgements and the consequential impact on the group's results for the year, this was also considered a potential fraud risk. Further details of this judgement are disclosed in note 3(d) and in note 25, as well as in the Report of the Audit and Risk Committee on page 85.
How the scope of our audit responded to the key audit matter	To respond to the key audit matter, we have performed the following audit procedures: → Obtained an understanding of relevant controls in relation to the asset held for sale judgement and the related valuation process; → Obtained evidence in relation to the status of the disposal programme for each of the 6 vessels and the JV at the balance sheet date, including reading the offers received and related correspondence; → Read board minutes to provide evidence with respect to the dates at which the directors approved individual vessel sales; → For those vessels which were classified as an asset held for sale, compared the directors' estimate of fair value at the point of reclassification with the relevant offer price; → Considered if there was any evidence that the offer price was not representative of fair value at the point of reclassification, by comparison with third party broker valuations; → Considered if there was any evidence that the vessel's fair value had significantly changed between then and the balance sheet date, by comparison to broker valuations at 31 March 2026 and consideration of other evidence such as charter rate volatility; → Checked the mathematical accuracy of the related impairment calculations; and → Assessed the appropriateness of the related disclosures in note 3(d) and note 25 to the financial statements.
Key observations	We concluded that: → the directors' assessment that 5 of the 6 vessels met the criteria to be recognised as assets held for sale at year end was appropriate; → the assumptions applied by the directors in arriving at each vessel's fair value at the point of classification as an asset held for sale and at the balance sheet date, and the resulting impairment recognised, were appropriate; and → the disclosures in note 3(d) and note 25 were in accordance with the relevant accounting standards.

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.

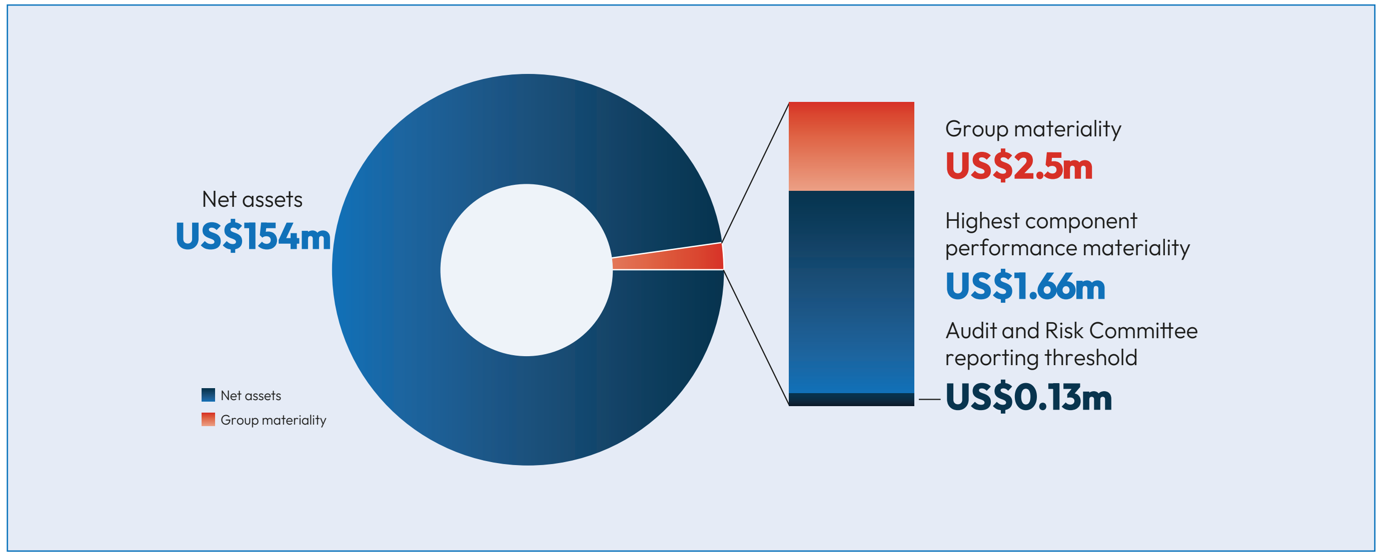
Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Group Materiality	US$2.5 million (31 March 2025: US$7.3 million)
Basis for determining materiality	1.6% of the group's net assets (31 March 2025: 2% of the Group's net assets).
Rationale for the benchmark applied	Net assets was the most relevant materiality benchmark as a result of the group's decision to wind down the group by selling its remaining vessels and returning any remaining capital to shareholders.

GOVERNANCE

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

continued



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 31 March 2026 audit (31 March 2025: 70%). In determining performance materiality, we considered the following factors:

- our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods;
- management's willingness to correct errors identified in the prior year and current year.

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 $0.13 million (2025: $0.37 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. Identification and scoping of components

The company ceased applying the IFRS 10 investment entity exemption from consolidation on 1 April 2025, leading to the full consolidation of all its subsidiaries for the first time. The scoping of our audit changed accordingly to accommodate this change in the accounting model, as the majority of the group's shipping operations that were now being consolidated are based in Singapore.

Our audit was scoped by obtaining an understanding of the group and its environment, including group-wide controls, and assessing the risks of material misstatement at the group level. The group audit team identified and communicated the significant classes of transactions, account balances, and disclosures and issued referral instructions including detailed information on the required scope of work and the procedures to be performed by Deloitte Singapore. The Singapore component was audited by the local component team with direction, supervision and review from the group audit team. The performance materiality applied for the Singapore component was US$1.66 million. The audit procedures performed by either the group audit team or the Singapore component accounted for 100% of the group's revenue, 92% of the group's adjusted EBITDA, 99% of the group's total assets and 93% of the group's total liabilities.

7.2. Our consideration of the control environment

With involvement of our IT specialists, we obtained an understanding of the control environment and the relevant controls over the financial reporting process, as well as IT systems that were relevant to the audit, being the financial reporting system. We also obtained an understanding of the relevant controls over key business cycles including revenue as well as critical accounting judgments, such as vessel impairments and the classification of assets held for sale. We have not taken a controls reliance approach and have performed a fully substantive audit.

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.

With the involvement of our ESG specialists, we have evaluated the appropriateness of the climate-related disclosures included in the annual report to consider whether these disclosures are materially consistent with the financial statements and our knowledge obtained in the audit.

7.4. Working with other auditors

We engaged Deloitte Singapore as our sole component auditor, directed and supervised by the group engagement team in the UK. Detailed referral instructions were sent to the component audit team as part of planning procedures. The group engagement team directed and supervised the component team throughout the year via attendance at planning meetings, regular communication between the teams and attendance at closing meetings. This included a site visit to Singapore by senior members of the group engagement team during the course of the year end audit procedures. The group engagement team also reviewed and challenged the reporting deliverables and audit file as part of concluding procedures. We are satisfied that the level of involvement of the lead audit partner and team in the component audit has been appropriate and has enabled us to conclude that sufficient appropriate audit evidence has been obtained in support of our opinion on the group financial statements as a whole.

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 group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

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.

GOVERNANCE

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

continued

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, 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 including the Singapore component audit team and relevant internal specialists, including tax and IT 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 following areas: vessel impairment and assets held for sale. 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, the Listing Rules and relevant tax and pensions legislation.

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 environmental regulations and class certification requirements in respect of their vessels.

11.2. Audit response to risks identified

As a result of performing the above, we identified vessel impairment and assets held for sale 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 and reviewing internal audit reports; 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 the Singapore component audit team 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.

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 a basis of accounting other than that of a going concern set out on page 49;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 50;
- the directors' statement on fair, balanced and understandable set out on page 93;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 45;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 45 – 48; and
- the section describing the work of the Audit and Risk committee set out on pages 84 – 89.

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 parent 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 ending 31 March 2024 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years, covering the years ending 31 March 2024 to 31 March 2026.

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.

GOVERNANCE

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

continued

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.

David Paterson ACA
For and on behalf of Deloitte LLP
Recognised Auditor
London, United Kingdom

16 July 2026

Financial Statements

FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss

For the year ended 31 March 2026

	Note	For the year ended 31 March 2026 US$'000s	For the year ended 31 March 2025 US$'000s
Revenue	6	150,191	–
Cost of sales			
Vessel operating costs		(28,574)	–
Charter hire expense		(31,793)	–
Voyage expenses		(36,268)	–
Depreciation of vessels and drydocking (owned assets)	16	(9,870)	–
Depreciation of vessels (right-of-use assets)	17	(22,616)	–
Total cost of sales		**(129,121)**	**–**
Gross profit		**21,070**	**–**
Other operating income and expenses			
Other operating income	8	3,073	29
Other operating expenses	8	(2,801)	–
Administrative and general expenses	9	(35,766)	(11,522)
Dividend income from unconsolidated subsidiaries	7	–	46,619
Impairment of vessels	16, 25	(23,704)	–
Loss on disposal of vessels		(1,342)	–
Gain on disposal of other assets	10	3,525	–
Net gain/(loss) on financial assets at fair value through profit or loss	14	473	(113,000)
Other depreciation and amortisation	16, 17, 18	(2,615)	(387)
Share of income from joint venture	19	403	–
		(58,754)	**(78,261)**
Operating loss		**(37,684)**	**(78,261)**
Finance income	11	3,545	–
Finance costs	12	(10,302)	–
Loss for the year before taxation		**(44,441)**	**(78,261)**
Taxation	13	(1,631)	(352)
Loss for the year		**(46,072)**	**(78,613)**
Loss per Ordinary Share for Company's shareholders			
Basic and diluted loss per Ordinary Share (US$)	33	(0.1513)	(0.2395)

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

The accompanying notes on pages 111 – 156 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Note	For the year ended 31 March 2026 US$'000s	For the year ended 31 March 2025 US$'000s
Loss for the year		**(46,072)**	**(78,613)**
Other comprehensive gain:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of other investment	20	592	–
Remeasurement of defined benefit obligation	13, 28	334	–
		926	**–**
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations		243	42
		243	**42**
Total other comprehensive gain		**1,169**	**42**
Total comprehensive loss		**(44,903)**	**(78,571)**

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

The accompanying notes on pages 111 – 156 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Consolidated Statement of Changes in Shareholders' Equity

At 31 March 2026

	Note	Share capital US$'000s	Treasury shares US$'000s	Other reserves US$'000s	Foreign currency translation reserve US$'000s	Retained earnings US$'000s	Total equity US$'000s
At 1 April 2024		**333,479**	**(2,400)**	**2,510**	**15**	**151,402**	**485,006**
Total comprehensive income:							
Loss for the year		–	–	–	–	(78,613)	(78,613)
Other comprehensive income		–	–	–	42	–	42
Total comprehensive income/ (loss) for the year		**–**	**–**	**–**	**42**	**(78,613)**	**(78,571)**
Transactions with shareholders:							
Dividends paid	5	–	–	–	–	(39,487)	(39,487)
Share-based awards		–	–	463	–	–	463
Settlement of share-based awards		–	2,033	(2,631)	–	599	1
Treasury shares purchased		–	(627)	–	–	–	(627)
Total transactions with shareholders		–	**1,406**	**(2,168)**	**–**	**(38,888)**	**(39,650)**
At 31 March 2025		**333,479**	**(994)**	**342**	**57**	**33,901**	**366,785**
At 1 April 2025		**333,479**	**(994)**	**342**	**57**	**33,901**	**366,785**
Total comprehensive loss:							
Loss for the year		–	–	–	–	(46,072)	(46,072)
Other comprehensive income		–	–	–	243	926	1,169
Total comprehensive income/ (loss) for the year		**–**	**–**	**–**	**243**	**(45,146)**	**(44,903)**
Transactions with shareholders:							
Dividends paid	5	–	–	–	–	(26,352)	(26,352)
Capital redemption	30	(143,396)	136	–	–	–	(143,260)
Share-based awards		–	–	2,438	–	–	2,438
Settlement of share-based awards		–	1,087	(1,087)	–	–	–
Treasury shares purchased		–	(376)	–	–	–	(376)
Total transactions with shareholders		**(143,396)**	**847**	**1,351**	**–**	**(26,352)**	**(167,550)**
At 31 March 2026		**190,083**	**(147)**	**1,693**	**300**	**(37,597)**	**154,332**

The accompanying notes on pages 111 – 156 form an integral part of the Consolidated Financial Statements.

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

At 31 March 2026

	Note	31 March 2026 US$'000s	31 March 2025 US$'000s
Non-current assets			
Financial assets at fair value through profit or loss	14	–	364,444
Vessels and property, plant and equipment	16	23,272	95
Right-of-use assets	17	833	–
Intangible assets	18	2,783	–
Interest in a joint venture	19	15,715	–
Other investments	20	1,809	–
Trade and other receivables	21	312	–
		44,724	**364,539**
Current assets			
Cash and cash equivalents	22	72,023	5,693
Inventories	23	381	–
Trade and other receivables	21	7,701	545
Assets held for sale	25	89,282	–
		169,387	**6,238**
Total assets		**214,111**	**370,777**
Current liabilities			
Trade and other payables	26	(11,799)	(3,992)
Provisions	26	(2,845)	–
Contract liabilities	24	(1,144)	–
Lease liabilities	27	(771)	–
Retirement benefit obligation	28	(125)	–
Bank loans and other borrowings	29	(19,857)	–
		(36,541)	**(3,992)**
Non-current liabilities			
Retirement benefit obligation	28	(1,217)	–
Bank loans and other borrowings	29	(21,619)	–
Other non-current liabilities		(402)	–
		(23,238)	**–**
Total liabilities		**(59,779)**	**(3,992)**
Net assets		**154,332**	**366,785**
Equity			
Share capital	30	190,083	333,479
Treasury shares	30	(147)	(994)
Other reserve	30	1,693	342
Foreign currency translation reserve	30	300	57
Retained (deficit)/earnings		(37,597)	33,901
Total equity		**154,332**	**366,785**

The Consolidated Financial Statements on pages 106 – 156 were approved and authorised for issue by the Board of Directors on 16 July 2026 and signed on its behalf by:

Henry Strutt
Chairman

FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Note	For the year ended 31 March 2026 US$'000s	For the year ended 31 March 2025 US$'000s
Cash flows from operating activities			
Loss for the year		(46,072)	(78,613)
Adjustments for:			
Depreciation and amortisation		35,101	614
Impairment of vessels	16, 25	23,704	–
Loss on disposal of vessels		1,342	–
Gain on disposal of other assets		(3,525)	–
Net unrealised gains on financial assets at fair value through profit or loss		–	113,000
Utilisation of other investments	20	2,802	–
Share of income from joint venture	19	(403)	–
Expected credit loss on trade receivables		1,566	
Share-based awards		2,438	144
Finance income	11	(3,545)	–
Finance costs	12	10,302	–
Income tax expense		1,631	–
Other non-cash movements		485	159
Operating cash flows before working capital changes		**25,826**	**35,304**
Decrease in inventories		5,275	–
Decrease in trade and other receivables		18,976	181
Increase/(decrease) in trade, other payables and provisions		(8,450)	910
Increase in contract liabilities		(816)	–
Cash transfers from TMI Holdco Limited		–	6,000
Cash generated from operations		**40,811**	**42,395**
Interest received		3,545	–
Income tax paid		(585)	–
Net cash flows from operating activities		**43,771**	**42,395**
Cash flows used in investing activities			
Purchase of plant and equipment		(61)	(315)
Purchase of intangible assets		(4,084)	–
Capital expenditure on vessels		(2,723)	–
Proceeds from disposal of vessels		372,964	–
Proceeds from disposal of other assets		4,853	–
Transfer of restricted cash on disposal of subsidiary		(1,826)	–
Repayment of loan notes from joint venture		970	–
Business combination	4	64,492	–
Net cash flows from/(used in) investing activities		**434,585**	**(315)**
Cash flows used in financing activities			
Principal repayments on interest-bearing debt	29	(209,711)	–
Capital redemption	30	(143,260)	
Principal repayments on lease liabilities	27	(24,012)	–
Interest paid		(7,992)	–
Dividends paid	5	(26,352)	(39,487)
Purchase of treasury shares		(376)	(627)
Net cash flows used in financing activities		**(411,703)**	**(40,114)**
Net increase in cash		**66,653**	**1,966**
Cash at beginning of year		**5,693**	**3,844**
Effect of foreign exchange rate changes during the year		(323)	(117)
Cash at end of year		**72,023**	**5,693**

The accompanying notes on pages 111 – 156 form an integral part of the Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

1. GENERAL INFORMATION

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

The Company's Ordinary Shares were admitted to the premium listing segment of the Official List of the UK Listing Authority and began trading on the Main Market of the London Stock Exchange ("LSE") on 27 May 2021 (ticker: TMI (USD), TMIP (GBP)). On 10 February 2025, following approval by shareholders and the Financial Conduct Authority ("FCA"), the listing category of the Company's Ordinary Shares was transferred from the closed-ended investment funds category to the equity shares (commercial companies) category of the Official List. The Company has also changed its name from Taylor Maritime Investments Limited to Taylor Maritime Limited to reflect its reclassification as a commercial shipping company.

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

Accordingly, with effect from 1 April 2025, the Company prepares consolidated financial statements incorporating all subsidiaries in accordance with IFRS 10 Consolidated Financial Statements. Further details of the Board's assessment and determination of the cessation date are provided in Note 3.

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

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

- TMI Advisors (UK) Limited ("TMIUK");
- TMI Advisor Pte. Limited ("TMI Singapore"),
- TMI Director 1 Limited ("TMID1"),
- Taylor Maritime Investments Employee Benefit Trust (the "TM EBT"); and
- TMI Advisors (Guernsey) Limited[1] ("TMIGSY").

On 24 April 2026, the Board announced its intention to pursue an orderly wind-down of the Group, involving the disposal of majority[1] of the remaining vessels and the eventual return of capital to shareholders. As a result, these Consolidated Financial Statements have been prepared on a basis other than that of a going concern. Further detail is provided in Note 2(b).

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") 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

With effect from 1 April 2025, the Company ceased applying investment entity exemption under IFRS 10 and started consolidating all of its investments in subsidiaries with effect from that date. The prior year

[1] The only vessel not classified as assets held for sale relates to a vessel under sale and leaseback arrangements with a purchase option which will fall away if the purchase option is not exercised upon expiry in Apr 2027.

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Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2026

comparatives have not been restated, as consolidation has been applied from the deemed acquisition date of 1 April 2025. In accordance with IFRS 10, the Company has applied the requirements of IFRS 3, Business Combinations as of this transition date and has therefore recognised the assets and liabilities of previously unconsolidated subsidiaries at fair value at the transition date of 1 April 2025. Further details of the impact of this are included in notes 3 and 4.

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

- only subsidiaries providing investment-related services (such as TMI UK, TMI Singapore, TMID1, TM EBT and TMIGSY) were consolidated;
- investment-holding entities (such as TMI Holdco Limited ("Holdco"), SPVs and the Grindrod group) were measured at fair value through profit or loss in accordance with IFRS 9; and
- the Group's performance was presented primarily on a fair value basis.

Impact on the Consolidated Financial Statements

The most significant impacts of this change are as follows:

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

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

Basis of consolidation

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

Control is achieved when the Group:

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

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

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

Non-going concern

Prior to the reporting date, the Board took the decision to pursue an orderly wind-down of the Group through the realisation of its assets, the return of capital to shareholders and, thereafter, the cessation of trading; this decision was announced to the market shortly after the balance sheet date. As the decision was taken before the reporting date, the Directors no longer considered it appropriate to adopt the going concern basis of accounting, and these Consolidated Financial Statements for the year ended 31 March 2026 have been prepared on a basis other than that of a going concern.

Assets and liabilities have been measured on the basis that the Group will realise its assets and settle its obligations in the course of the wind-down rather than through continuing operations. This basis of preparation does not reflect a forced liquidation or distressed sale scenario; rather it reflects the Directors' expectation of an orderly process intended to preserve and maximise value for shareholders.

The principal consequential adjustments arising from the decision to commence an orderly wind-down are:

- the reclassification of owned vessels as assets held for sale, where the criteria in IFRS 5 were met based on conditions existing at the reporting date, measured at the lower of carrying amount and fair value less costs to sell (Note 3 (d));
- the recognition of restructuring and onerous contract provisions arising from the wind-down, based on conditions existing at the reporting date (Note 26 (b)); and
- the reassessment of the remaining useful economic lives and recoverable amounts of assets not classified as held for sale that are expected to continue trading for a limited period prior to disposal, to reflect their shorter remaining period of use.

The Directors have prepared a wind-down cash flow forecast extending to the expected date of completion of the wind-down, which represents the going concern period. Completion is currently expected to occur by around June 2027, although the precise timing remains subject to market conditions and the performance of buyers under agreed and prospective sale agreements. The forecast reflects the Group's current cash position, contracted and forecast operating cash flows from remaining vessels prior to disposal, expected net proceeds from asset sales, the timing and quantum of future capital redemptions and forecast wind-down, restructuring and closure costs.

In place of the charter rate and fleet value stress tests historically applied under a going concern framework, the Directors have considered the principal sensitivities relevant to an orderly wind-down, being:

- Realised proceeds on vessel sales being lower than forecast. However, at the date of signing, offers have been received for all five vessels classified as assets held for sale, which substantially mitigates this sensitivity; the one remaining vessel is under a sale-leaseback agreement with a purchase option, which is not expected (or required) to be exercised if the option is not in the money;
- Delays extending the wind-down period and the associated increase in overhead, running, holding and compliance costs, which again is substantially mitigated as offers have been received for all the vessels held for sale and also for our shares in the JV; and
- Higher than anticipated wind-down and closure costs including redundancy costs for the Group's workforce, professional fees, and D&O run-off insurance.

A key overarching mitigation against each of the sensitivities described above is the Directors' ability to control the timing and quantum of future capital redemptions to shareholders. Unlike the Group's contractual liabilities and provision-based obligations, capital redemptions are discretionary distributions, and their timing and amount remain within the Directors' control throughout the wind-down period. In the event of adverse changes to the Group's cash flow forecasts, whether individually or in combination, the Directors are able to defer or reduce planned capital redemptions in order to preserve liquidity and ensure the Group continues to settle its liabilities and obligations as they fall due.

The Directors have also considered the need to maintain sufficient operational capacity and liquidity throughout the wind-down period to complete the disposal programme in an orderly manner and to settle liabilities and contractual obligations as they fall due, including obligations arising under onerous contracts and other closure-related expenditures.

Having modelled reasonably possible combinations of these sensitivities, the Directors are satisfied that the Group has adequate resources to implement an orderly wind-down, settle its liabilities as they fall due, and return residual capital to shareholders.

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. The key amendment applicable to the Group for the year ended 31 March 2026 was Lack of Exchangeability (Amendments to IAS 21), which clarifies how an entity assesses whether a currency is exchangeable and how it determines an exchange rate when exchangeability is lacking.

The adoption of this amendment did not have a material impact on the measurement, recognition or presentation of any items in the Group's Consolidated Financial Statements.

Certain new accounting standards and amendments have been published that are not mandatory for the year ended 31 March 2026 and have not been early adopted by the Group. The key standards and amendments include:

- **IFRS 18 Presentation and Disclosure in Financial Statements**, which will replace IAS 1 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. For the Group, this is expected to first apply for the year ending 31 March 2028, with comparative

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For the year ended 31 March 2026

information for the year ending 31 March 2027. The Group is currently assessing the impact of IFRS 18, including the impact on the presentation of the statement of profit or loss, aggregation and disaggregation of information, and related disclosures. The impact will depend on the scale and nature of the Group's remaining business as at 31 March 2027.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**, effective for annual reporting periods beginning on or after 1 January 2027. The Group is assessing whether this standard may be relevant to any qualifying subsidiaries, but it is not expected to have a material impact on the Group's Consolidated Financial Statements.
- **Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments**, effective for annual reporting periods beginning on or after 1 January 2026. The Group is assessing the impact of these amendments but does not currently expect them to have a material impact.
- **Annual Improvements to IFRS Accounting Standards – Volume 11**, effective for annual reporting periods beginning on or after 1 January 2026. The Group does not currently expect these amendments to have a material impact.

d) Segmental reporting

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

Comparative information for the year ended 31 March 2025 was prepared under Investment Entity accounting, where the Company reported results based on fair value movements of its investments in subsidiaries rather than line-by-line consolidation. Following the transition to full consolidation with effect from 1 April 2025 (see Note 2(b)), segmental information is now presented on the basis of consolidated vessel operations.

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

e) Revenue recognition

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

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

Charter hire

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

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

Freight revenue

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

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

f) Other operating income

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

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

g) Vessel operating costs

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

h) Voyage expenses

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

i) Charter-hire expenses

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

j) 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.

k) Foreign currency

Functional and presentation currency

The Board has determined that the presentational currency of the Group is US Dollar ("US$"). The following factors are considered in determining that US Dollar is an appropriate presentational 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 therefore presented in US Dollars.

For individual entities within the Group, the functional currency is determined on the basis of the primary economic environment in which it operates. The majority of the Group's subsidiaries have a US Dollar functional currency.

Transactions and balances

In the financial statements of individual subsidiary companies, 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

In the Consolidated Financial Statements, assets and liabilities in subsidiaries with a non-US Dollar functional currency are translated to the US Dollar 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.

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For the year ended 31 March 2026

l) 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 is 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.

Redundancy benefits

Redundancy benefits payable as a result of the Group's orderly wind-down are recognised when, as at the balance sheet date, the Group can no longer withdraw the offer of those benefits or when the Group recognises costs for a related restructuring within the scope of IAS 37, whichever is the earlier. A restructuring provision is recorded when, at the balance sheet date, the Group has an appropriately detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

m) 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.

n) 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.

o) Vessels and property, plant and equipment

Vessels and other items of property, plant and equipment are recognised at fair value on the date of transition and subsequently carried at cost less accumulated depreciation and impairment in accordance with IAS 16, other than vessels classified as held for sale, which are measured in accordance with IFRS 5 at the lower of carrying amount and fair value less costs to sell and are not depreciated (see note 2(u)).

Vessels

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

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

At 31 March 2026, one vessel remains within vessels, property, plant and equipment. This vessel is held under a sale and leaseback arrangement (see Note 3(e)) and its residual value has been assessed by reference to the carrying amount of the associated financial liability, which would be extinguished should the related purchase option lapse. As that residual value exceeds the vessel's carrying amount, its depreciable amount is nil and, accordingly, no further depreciation is charged on this vessel; depreciation would resume only if, on subsequent review, the residual value were to fall below its carrying amount.

Drydocking

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

Impairment

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

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

Property, plant and equipment

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

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

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

p) Financial Instruments

Financial Assets

Recognition and initial measurement

At initial recognition, the 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.

Classification

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

On initial recognition, the Group classifies financial assets as measured at amortised cost, at fair value through other comprehensive income ("FVOCI"), 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").

Investments in equity instruments are measured at FVTPL unless the Group makes an irrevocable election at initial recognition, on an instrument-by-instrument basis, to present subsequent changes in their fair value in other comprehensive income (the "FVOCI election"). This election is available only for equity investments

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that are not held for trading. The Group has made this election in respect of its investment in the legacy defined benefit pension fund surplus held within "Other investments" (see Note 20).

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.

The Group has determined that it has two business models:

- *Held-to-collect business model:* this includes cash, trade and other receivables. These financial assets are held to collect contractual cash flows.
- *Other business model:* this includes investment in Holdco and SPVs for the prior year. 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, other than equity instruments for which the FVOCI election has been made, are subsequently measured at amortised cost using the effective interest rate method, less any impairment.

Equity instruments for which the FVOCI election has been made are subsequently measured at fair value. All other changes in fair value are recognised in other comprehensive income and accumulated in retained earnings. Equity instruments measured at FVOCI are not subject to the impairment requirements of IFRS 9.

IFRS 9 requires the Group to measure and recognise impairment on financial assets at amortised cost less expected credit losses. 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. Expected credit losses are measured based on historical credit loss experience, adjusted for current conditions and reasonable and supportable forecasts of future economic conditions, including the effects of the Group's orderly wind-down on counterparty behaviour. The expected credit loss allowance recognised at 31 March 2026 is disclosed in Note 21.

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.

q) Inventories

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

r) Right-of-Use Assets

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

- the initial measurement of the corresponding lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial indirect costs incurred; and
- an estimate of the costs to reinstate or to restore, where the Group is obligated to do so.

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

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

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

s) Interests in Joint Ventures

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost (or fair value as deemed cost on the 1 April 2025 date of transition) and subsequently adjusted to reflect the Group's share of post-acquisition profits or losses and other comprehensive income.

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

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

t) Intangible assets

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

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

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

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

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

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

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

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

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

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

u) Assets Held for Sale

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

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

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

Any write-down to fair value less costs to sell is recognised as an impairment loss in profit or loss. Any subsequent increase in fair value less costs to sell is recognised as a gain, but not in excess of the cumulative impairment loss previously recognised.

v) Lease liabilities

The Group as lessee

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

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

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

Initial measurement

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

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

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

Subsequent measurement

After initial recognition, lease liabilities are measured by:

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

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

Remeasurement

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

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

Practical expedients

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

w) Borrowings

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

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

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

x) Wind-down provisions

Provisions for costs directly attributable to the orderly wind-down of the Group are recognised in accordance with IAS 37 only when the Group has a present obligation at the reporting date arising from a past event, an outflow of economic benefits is probable, and the amount can be reliably estimated. This may include redundancy costs (see note 2(l)) and onerous contract costs where the relevant recognition criteria are met. Future legal, advisory, run-off and other closure costs are not provided for where no present obligation exists at the reporting date, and are recognised as incurred or when the relevant obligation arises. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments.

y) Retirement benefit obligations

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

Defined contribution plans

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

Defined benefit plans

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

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

Defined benefit costs are classified as follows:

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

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

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

z) 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.

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

aa) 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.

bb) Business combinations

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

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cc) Subsequent events

The Group reports adjusting and non-adjusting events after the reporting period in accordance with IAS 10. Adjusting events are those providing evidence of conditions existing at the end of the reporting period; non-adjusting events are those indicative of conditions arising after the end of the reporting period.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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) Adoption of a non-going concern basis of preparation.

Following the Board's decision, prior to the reporting date, to pursue an orderly wind-down of the Group, the Directors have concluded that the Group is no longer a going concern. The application of a non-going concern basis represents a significant judgement. In reaching this conclusion, the Directors considered the timing and likelihood of the anticipated vessel disposals, the adequacy of remaining liquidity to meet obligations as they fall due through the wind-down period, and the classification and measurement of assets and liabilities consistent with their expected realisation. The principal effects of this judgement are set out further below in notes 3(d) to 3 (g) and in Note 2(b).

b) Ceasing to be an Investment Entity

During the prior financial year, the Board concluded that, following significant strategic and structural changes, the Company no longer met the definition of an investment entity under IFRS 10, with effect from 1 April 2025. The Group's business model had evolved from a passive investment structure to an actively managed, fully integrated commercial shipping operation with direct oversight of its underlying subsidiaries and operating activities.

Accordingly, with effect from 1 April 2025, the Group ceased to apply the investment entity exception and began consolidating all subsidiaries on a line-by-line basis.

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

c) Fair values on transition to consolidation

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

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

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

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

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

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

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

d) Classification of vessels held for sale

Vessels are generally retained within Vessels, property, plant and equipment under IAS 16 until the point of disposal. Where the criteria of IFRS 5 are met – namely that the vessel is available for immediate sale in its present condition, an active programme to locate a buyer has been initiated, the sale is highly probable within 12 months and the vessel is being marketed at a reasonable price relative to its current fair value – the vessel is reclassified as Assets held for sale. This assessment requires judgement, particularly in relation to management's commitment to a sale plan and the expected timing of completion.

In assessing whether the IFRS 5 criteria were met for each individual vessel at the reporting date, the Directors took into account the active sales programme in place across the remaining fleet, offers received before and after the reporting date, the stage of negotiations with prospective buyers, and the expected timing of completion. On this basis, the Directors concluded that the IFRS 5 criteria were satisfied for the vessels reclassified to Assets held for sale as at 31 March 2026, notwithstanding that for some of those vessels a binding Memorandum of Agreement ("MoA") was not yet in place at the reporting date.

Where a binding MoA has been executed, the Directors regard it as the strongest evidence that the IFRS 5 criteria are met, as it constitutes a binding agreement under an internationally recognised contractual framework, confirms management's commitment to a sale plan, sets out the key commercial terms of the transaction and is typically supported by the receipt of a non-refundable deposit. However, the execution of an MoA is not a precondition for reclassification where the IFRS 5 criteria are otherwise satisfied. See Note 25 for further details of vessels held for sale.

Following reclassification, assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Fair value is determined by reference to the most reliable evidence available, being, in order of preference: the price under any binding MoA where one has been executed; the price set out in any non-binding Memorandum of Understanding ("MoU") or other offers where no MoA is in place but an offer has been received; or independent broker valuations on a charter-attached basis where neither is in place. Estimated costs to sell are deducted in each case to arrive at fair value less costs to sell. Two vessels were classified as an asset held for sale prior to the balance sheet date. For these vessels, consideration was also given as to any evidence that the vessel's fair value had significantly changed by 31 March 2026 and hence whether any additional impairment losses, or an impairment reversal, should be recorded. This assessment took into account independent broker valuations at the balance sheet date but also other factors such as TCE volatility in the period pre and post year end and geopolitical uncertainties due to the hostilities in the Middle East. Based on this assessment, it was concluded that there had been no significant change in fair value between classification as held for sale and 31 March 2026.

For the year ended 31 March 2026, the Group recognised an impairment loss of US$23.7 million in respect of 15 vessels where the carrying amounts exceeded their recoverable amounts. See Note 16 for further details.

e) Recoverable amount of a vessel under a failed sale and leaseback transaction

At 31 March 2026, one vessel remains within Vessels, property, plant and equipment. The vessel is held under a sale and leaseback transaction that did not satisfy the transfer-of-control criteria of IFRS 15, and is accordingly recognised on the Consolidated Statement of Financial Position together with a corresponding financial liability for the proceeds received (see Note 29). The transaction includes a call option to repurchase the vessel at a predetermined price, which has been extended by one year to April 2027.

The basis on which the vessel's recoverable amount is measured under IAS 36 depends on whether exercise of the purchase option is expected: by reference to the fair value of the vessel if it is, or to the carrying amount

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of the financial liability that will be extinguished on lapse if it is not. The Group will only exercise the option if economically beneficial in the context of the wind-down process, that is, if the exercise price is below the value at which the Group is able to subsequently sell the vessel in the short term, and the decision will be taken in light of market conditions prevailing during the period to the April 2027 expiry date. Based on current market conditions, exercise is not considered economically beneficial, and recoverable amount has accordingly been assessed by reference to the carrying amount of the financial liability. As the Group retains the ability to allow the option to lapse, at which point both the vessel and the corresponding financial liability are derecognised, with no associated cash outflow, the recoverable amount is considered to be the carrying amount of the financial liability that is expected to be derecognised April 2027. As this is more than the carrying value of the vessel at the balance sheet date, the Directors do not consider the vessel to be at risk of impairment.

f) Recognition of restructuring, redundancy costs and onerous contract provisions

Management applied judgement in determining whether the recognition criteria under IAS 37 for restructuring and redundancy provisions, and for onerous contract provisions, had been met at the reporting date.

In respect of restructuring and redundancy, although certain detailed implementation matters had not been finalised, management concluded that, following the Board's decision to pursue an orderly wind-down, the Group had commenced the realisation of its remaining assets and had raised a valid expectation in those affected that the restructuring would be carried out, satisfying the recognition criteria in IAS 37.

In respect of onerous contracts, management identified those contractual commitments under which the unavoidable costs of meeting the obligation are expected to exceed the economic benefits to be received as a consequence of the wind-down, and concluded that the recognition criteria for an onerous contract provision had been met at the reporting date.

Accordingly, provisions have been recognised at 31 March 2026 in respect of these matters (see Note 26 (b)). The Directors do not consider these provisions to be subject to significant estimation uncertainty, and a reasonably possible change in the underlying assumptions would in the next 12 months not have a material impact on the amounts recognised.

4. BUSINESS COMBINATION

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

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

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

The table below presents the fair values of identifiable assets and liabilities recognised at the transition date:

Group Consolidated Statement of Financial Position

	1 April 2025 US$'000s
Non-current assets	
Vessels and property, plant and equipment	422,552
Right-of-use assets	16,255
Intangible assets	3,632
Interest in a joint venture	16,282
Other investments	4,758
Trade and other receivables	1,640
	465,119
Current assets	
Cash and cash equivalents	70,185
Inventories	6,024
Trade and other receivables	24,710
Contract assets	701
Assets held for sale	95,852
	197,472
Total assets	**662,591**
Current liabilities	
Trade and other payables	25,918
Contract liabilities	2,662
Lease liabilities	16,624
Retirement benefit obligation	136
Bank loans and other borrowings	8,810
	54,150
Non-current liabilities	
Retirement benefit obligation	1,251
Bank loans and other borrowings	239,829
Lease liabilities	16
Other non-current liabilities	560
	241,656
Total liabilities	**295,806**
Net assets	**366,785**

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

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5. DIVIDENDS PAYABLE

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

The Company declared the following dividends per Ordinary Share during the year ended 31 March 2026:

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$'000s)	Record date	Ex-dividend date
31 March 2025	30 May 2025	2.00	6,596	9 May 2025	8 May 2025
30 June 2025	29 August 2025	2.00	6,552	8 August 2025	7 August 2025
30 September 2025	28 November 2025	2.00	6,606	7 November 2025	6 November 2025
31 December 2025	12 February 2026	2.00	6,598	28 January 2026	27 January 2026
		8.00	**26,352**		

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 2026	26 May 2026	2.00	3,552	8 May 2026	7 May 2026
		2.00	**3,552**		

During the period ended 31 March 2026, the Company paid dividends totalling US$66,503 to the TM EBT (31 March 2025: US$102,424).

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**		

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

Under Guernsey law, companies can pay dividends in excess of accounting profit provided they satisfy the solvency test prescribed by the Companies (Guernsey) Law, 2008. The solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities. Total dividends payable as at 31 March 2026 were US$nil (31 March 2025: US$nil).

[1] In accordance with IAS 10, dividends declared after the reporting period are not recognised as a liability at 31 March 2026.

6. REVENUE

A disaggregation of the Group's revenue for the year ended 31 March 2026 is as follows:

	1 April 2025 to 31 March 2026 US$'000s
Charter hire	79,596
Freight revenue	70,595
Total vessel revenue	**150,191**

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

7. DIVIDEND INCOME

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

Comparative information for the year ended 31 March 2025 reflects the Company's former Investment Entity status and includes dividend income from TMI Holdco Limited rather than consolidated results. The Company receives dividends on a quarterly basis from TMI Holdco Limited. Dividend income is recognised when the right to receive a payment is established. Proceeds from the dividends received are used to pay the Company's quarterly dividend payments and ongoing company charges.

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

In relation to the quarter ended	1 April 2024 to 31 March 2025 US$'000s
31 March 2024	7,770
30 June 2024	7,770
30 September 2024	7,770
31 December 2024	23,309
	46,619

Total dividends receivable at 31 March 2025 were US$nil.

8. OTHER OPERATING INCOME/(EXPENSES)

	1 April 2025 to 31 March 2026 US$'000s	1 April 2024 to 31 March 2025 US$'000s
Lease income	60	–
Technical management fee income	903	–
Other operating income	2,110	29
Total other operating income	**3,073**	**29**
Expected credit losses	(1,565)	–
Other operating expenses	(1,236)	–
Total other operating expenses	**(2,801)**	**–**

Other operating income

During the year ended 31 March 2026, other operating income of US$3.1 million principally comprised lease income of US$0.1 million, technical management fee income of US$0.9 million earned from the provision of technical management services to third parties, and US$2.1 million arising of other operating income, principally comprising volume discounts, the settlement of commercial claims, and other sundry operating income.

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Expected credit losses

Expected credit losses of US$1.6 million were recognised during the year, principally in respect of contract assets and trade receivables. Consistent with the Group's accounting policy, lifetime expected credit losses are estimated using a provision matrix by reference to past default experience and the current financial position of debtors, adjusted for forward-looking information and factors specific to the industry in which the debtors operate. The expected credit loss rate is considered immaterial for balances outstanding for less than 120 days past due; balances more than 120 days past due are fully provided against, save for adjustments to reflect factors specific to individual debtors. The current-year charge principally arose from balances that exceeded the 120-day threshold during the year.

Other operating expenses

Other operating expenses of US$1.2 million principally comprised provisions and settlements in respect of commercial claims, carbon emission allowance costs, and other sundry operating items not directly attributable to ongoing vessel operations.

9. ADMINISTRATIVE AND GENERAL EXPENSES

	1 April 2025 to 31 March 2026 US$'000s	1 April 2024 to 31 March 2025 US$'000s
Director and employee costs	(26,958)	(7,133)
General administration	(6,853)	(2,408)
Legal, professional and other costs	(922)	(1,168)
Fees payable to auditors	(1,033)	(813)
Total administrative and general expenses	**(35,766)**	**(11,522)**

Following the cessation of the investment entity exception with effect from 1 April 2025 (see Notes 2(b) and 3(b)), the comparative amounts have been re-presented into the categories above to be consistent with the current year presentation; previously these expenses were presented individually on the face of the Consolidated Statement of Comprehensive Income.

Comparative information for the prior period (31 March 2025) was presented under investment entity accounting and has not been restated. Accordingly, the results for the year ended 31 March 2026 reflect a fundamentally different basis of preparation, transitioning from fair value accounting to full consolidation, and therefore are not directly comparable with the prior periods.

10. GAIN ON DISPOSAL OF OTHER ASSETS

	1 April 2025 to 31 March 2026 US$'000s
Gain on disposal of businesses	4,006
Loss on disposal of other assets	(481)
Net gain on disposal of other assets	**3,525**

The gain on disposal of businesses of US$4.0 million arose mainly from the disposal of the Group's parcel trade, transferring its rights and interests in the Contracts of Affreightment and for the transfer of the parcel team, which generated a gain of US$3.6 million. A further gain of US$0.4 million arose from the disposal of the Group's technical management division. The loss of US$0.5 million relates principally to the write-off of vessels stores and spares of US$0.4 million, together with the write-off of other Sundry assets of US$0.1 million.

Contingent consideration and indemnity

The consideration recognised on the disposal of the Group's parcel trade does not include any contingent amounts, and no amounts have been recognised at fair value in respect of this arrangement. Under the terms of the transfer agreement, the Group is entitled to an earn-out contingent on the volume of cargoes loaded under the Contracts of Affreightment over the period to 2029, up to a maximum amount of US1.7 million. Under the terms of the transfer agreement, the Group shall also provide an indemnity to the purchaser for any increase in costs arising from the IMO 2028 greenhouse gas emissions regulations, up to a maximum of US$1.5 million.

As both the earn-out and the indemnity are contingent on future events outside the Group's control and beyond the expected wind-down date of June 2027, the fair value of this overall arrangement has been assessed as US$nil.

11. FINANCE INCOME

	1 April 2025 to 31 March 2026 US$'000s
Bank interest	3,545
Total finance income	**3,545**

12. FINANCE COST

	1 April 2025 to 31 March 2026 US$'000s
Interest on bank loans and other borrowings	(7,266)
Amortisation of upfront fees on bank loans	(2,572)
Interest on lease liabilities	(464)
Total finance cost	**(10,302)**

13. TAXATION

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

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

The tax rate used for the 2026 and 2025 charges were based on corporate tax rates in the respective jurisdictions, being 17% for Singapore, 16.5% for Hong Kong, 27% for South Africa and 25% for United Kingdom. The Company is incorporated in Guernsey, where companies are subject to a standard rate of corporate income tax of 0%. The reconciliation of the effective tax rate set out in (b) below has therefore been prepared by reference to the Company's domestic tax rate of 0%.

a) Analysis of tax charge in the period

	For the year ended 31 March 2026 US$'000s	For the year ended 31 March 2025 US$'000s
Current tax		
Current year charge	423	352
Adjustments in respect of prior years	(45)	–
Withholding tax	147	–
Income current tax charge	**525**	**352**
Deferred tax		
Origination and reversal of temporary differences	1,106	–
Total deferred tax charge	**1,106**	**–**
Total income tax charge for the year	**1,631**	**352**

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b) Reconciliation of effective tax rate

The total tax charge for the year reconciles to the loss before tax as follows. The reconciliation has been prepared using the Company's domestic tax rate of 0% (Guernsey), reflecting the jurisdiction in which the Company is incorporated.

	For the year ended 31 March 2026 US$'000s	For the year ended 31 March 2025 US$'000s
Loss before tax	(44,441)	(78,261)
Addback: net losses in the nil-rate jurisdictions	83,971	78,415
Less: income exempt from tax (principally AIS-exempt shipping)	(38,766)	–
Profit before tax subject to tax in tax-paying jurisdictions	**764**	**154**
Tax at weighted average applicable rate (31 March 2026: 17.4%, 31 March 2025: 19.6%)	133	30
Effect of tax losses and deferred tax assets not expected to be utilised	1,410	–
Adjustments in respect of prior years	(45)	96
Other exempted amounts	(14)	226
Withholding tax	147	–
Total income tax charge for the year	**1,631**	**352**

c) Deferred tax

Movements in the net deferred tax balance during the year were as follows:

	For the year ended 31 March 2026 US$'000s	For the year ended 31 March 2025 US$'000s
Deferred tax assets		
Opening balance	75	174
Fair value impact at date of transition from investment entity (Note 4)	906	–
Charge to profit or loss – other timing differences	(746)	(106)
Charge to profit or loss – unutilised tax losses[1]	(360)	–
Recognised in OCI – remeasurement of defined benefit obligation	163	–
Effect of foreign currency exchange differences	62	7
Closing balance	**100**	**75**

Comprising:

	31 March 2026 US$'000s	31 March 2025 US$'000s
Deferred tax assets	140	75
Deferred tax liabilities	(40)	–
Closing balance	**100**	**75**

[1] At 31 March 2026, unrecognised tax losses in tax-paying jurisdictions were not material to the Group. Accordingly, no further disclosure of the amount or expiry profile of such losses has been presented.

At 31 March 2026, the Group recognised a deferred tax asset of US$0.14 million (within "Trade and other receivables", see Note 21) and a deferred tax liability of US$0.04 million (within "Other non-current liabilities"). The deferred tax asset principally relates to temporary differences in respect of share-based payments and other short-term timing differences, and the deferred tax liability principally relates to other temporary timing differences.

14. FINANCIAL INSTRUMENTS AT FAIR VALUE

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

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

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

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

At 31 March 2026, the Group's financial assets measured at fair value comprise its interest in a legacy defined benefit pension fund surplus of US$1,809,000, designated at fair value through other comprehensive income on initial recognition under IFRS 9 (see Note 20). The Group has classified this investment within Level 2 of the fair value hierarchy on the basis that the fair value is determined by reference to the Group's proportionate share of the net asset value of the underlying portfolio of equity, bonds and cash held by the pension fund, which is itself measured using observable market data (primarily quoted prices in active markets for the underlying instruments). At 31 March 2025, the Group held financial assets at fair value through profit or loss of US$364.4 million representing the Group's investment in TMI Holdco Limited ("Holdco") and the SPVs, prior to the change in status from investment entity to operating group described in Note 4.

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

31 March 2026	Level 1 US$'000s	Level 2 US$'000s	Level 3 US$'000s	Total US$'000s
Financial assets				
Financial assets at fair value through other comprehensive income	–	1,809	–	1,809
Total financial assets	**–**	**1,809**	**–**	**1,809**

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

There were no transfers between levels of the fair value hierarchy during the year.

Derivative financial instruments

During the year ended 31 March 2026, the Group's derivative financial instruments comprised bunker swap contracts. Bunker swap contracts were entered into to manage exposure to marine fuel price fluctuations associated with forecast voyage activity. The derivative was classified within Level 2 of the IFRS 13 fair value hierarchy, with fair value determined using observable forward curves (forward bunker prices) and discounted future cash flows; no significant unobservable inputs were used in the valuation. All positions were settled and closed out prior to 31 March 2026 and, accordingly, no derivative financial instruments are recognised at the reporting date. The net gain on derivative financial instruments recognised in profit or loss for the year amounted to US$0.5 million (31 March 2025: US$0.1 million), and is presented within "Net gain/(loss) on financial assets at fair value through profit or loss" in the consolidated statement of profit or loss.

No transfers between fair value hierarchy levels occurred during the year.

Financial assets at fair value through profit or loss – prior year

Until the change in status from investment entity to operating group on 1 April 2025 (see Note 4), the Company designated as Level 3 of the fair value hierarchy its investment in Holdco and the SPVs, with fair value determined as the consolidated NAV (fair value) of those entities. Following the change in status, the Group consolidates Holdco, the SPVs and the underlying vessel-owning subsidiaries on a line-by-line basis from the date of transition; consequently, no financial assets are measured at fair value through profit or loss in the consolidated balance sheet at 31 March 2026.

The narrative and tables relating to the prior year (year ended 31 March 2025) Level 3 valuations and the related charter-free price risk sensitivity have been retained below to provide the comparative period.

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

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

	1 April 2024 to 31 March 2025 US$'000s
Cost at the start of the year	317,845
Net cash transfers from TMI Holdco Limited	(6,000)
Cost at the end of the year	311,845
Net gains on financial assets at the end of the year	52,599
Financial assets at fair value through profit or loss at the end of the year	**364,444**
Movement in net gains on financial assets at fair value through profit or loss	**(113,000)**

Valuation inputs of the underlying shipping vessels at 31 March 2025

The Executive Directors and Audit and Risk Committee Chair engaged 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

The price risk sensitivity disclosure below relates to the prior year only. At 31 March 2026, the Group's vessels are recognised either as property, plant and equipment (Note 16) or as assets classified as held for sale (Note 25). Sensitivity to vessel valuations at 31 March 2026 is addressed in the impairment disclosure in Note 16 rather than in this note.

Price risk sensitivity analysis is based on charter-free valuations for vessels. If the ship values at 31 March 2025 were 30% higher or lower, then 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

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

15. FINANCIAL RISK MANAGEMENT

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. Following the announcement of the Group's orderly wind-down, the financial risk management policies have been refocused on managing the realisation of the Group's remaining assets and the orderly settlement of its liabilities over the wind-down period rather than on supporting ongoing operating activity. The Group'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 currency risk and interest rate risk), credit and counterparty risk and liquidity risk. Price risk on vessel values, which was previously identified as a market risk by reference to the fair value of the Group's investment portfolio (see Note 14), is no longer a market risk for these Consolidated Financial Statements as the Group's vessels are recognised at cost (less impairment) within property, plant and equipment, or at lower of carrying value and fair value less costs to sell within assets held for sale. Price risk on vessel values is addressed in the impairment disclosures (Note 16) and in the held for sale disclosures (Note 25).

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

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For the 31 March 2025 information presented within this note, while the financial statements for the prior year were 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 was 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. See Appendix B for more information of the Group's look-through financial information for the year ended 31 March 2025.

Categories of financial instruments Financial assets at amortised cost	31 March 2026 US$'000s	31 March 2025 US$'000s
Cash and cash equivalents	72,023	70,185
Trade receivables	749	25,411
Other receivables and assets (excluding non-financial instruments)	4,878	7,218
Total financial assets at amortised cost	**77,650**	**102,814**
Financial assets at fair value through OCI		
Other investments	1,809	4,758
Total financial asset at fair value through OCI	**1,809**	**4,758**
Financial liabilities at amortised cost		
Trade, other payables and provisions (excluding non-financial instruments)	(14,864)	(30,233)
Bank and other borrowings	(41,476)	(247,122)
Lease liabilities	(771)	(16,639)
Other non-current liabilities	–	(1,812)
Total financial liabilities	**(57,111)**	**295,806**

The financial assets at fair value through other comprehensive income comprise the Group's interest in a legacy defined benefit pension fund surplus, designated at fair value through other comprehensive income on initial recognition under IFRS 9 (see Note 20). At 31 March 2025, Other investments also included a US$0.9 million immaterial holding of listed equity shares measured at fair value through profit or loss, which was disposed of during the year ended 31 March 2026.

Currency risk

The Group has assets and liabilities denominated in currencies other than United States Dollars, the functional currency. The Group is therefore exposed to currency risk as the value of those assets or liabilities will fluctuate due to changes in exchange rates. At 31 March 2026, the Group's non-USD financial instruments comprised cash balances of approximately US$1.8 million held in GBP, ZAR, SGD, HKD and EUR (31 March 2025: not material). This exposure represents approximately 2.6% of total cash and cash equivalents. Currency exposure is currently and is expected to remain over the wind-down period as insignificant. Consequently, no further quantitative information has been provided. In addition, the Group's interest in the legacy pension fund surplus (US$1.8 million at 31 March 2026; US$3.9 million at 31 March 2025), recognised within Other investments, is denominated in South African Rand and is subject to currency risk; fair value movements arising from changes in exchange rates are recognised in Other Comprehensive Income.

Interest rate risk

The Group is exposed to interest rate risk on its floating rate financial instruments. 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. Following the substantial repayment of the Group's bank borrowings during the year (with bank loans and other borrowings reducing from US$248.6 million at 31 March 2025 to US$41.5 million at 31 March 2026), the direction of the Group's net interest rate exposure has reversed: the Group is now in a net floating-rate asset position, such that an increase in market interest rates would increase finance income on cash balances by more than the increase in interest expense on the remaining floating-rate bank loans and other borrowings.

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

31 March 2026	Floating rate US$'000s	Non-interest bearing US$'000s	Total US$'000s
Financial assets			
Cash	72,023	–	72,023
Trade receivables	–	749	749
Other receivables and assets (excluding non-financial instruments)	–	4,878	4,878
Other investments	–	1,809	1,809
Total financial assets	**72,023**	**7,436**	**79,459**
Financial liabilities			
Other borrowings	(18,382)	(23,094)	(41,476)
Trade, other payables and provisions (excluding non-financial instruments)	–	(14,864)	(14,864)
Lease liabilities	–	(771)	(771)
Total financial liabilities	**(18,382)**	**(38,729)**	**(57,111)**
Total	**53,641**	**(31,293)**	**22,348**

31 March 2025	Floating rate US$'000s	Non-interest bearing US$'000s	Total US$'000s
Financial assets			
Cash	70,185	–	70,185
Trade receivables	–	25,411	25,411
Other receivables and assets (excluding non-financial instruments)	–	7,218	7,218
Total financial assets	**70,185**	**32,629**	**102,814**
Financial liabilities			
Bank and other borrowings	(226,251)	(22,388)	(248,639)
Trade, other payables and provisions (excluding non-financial instruments)	–	(28,716)	(28,716)
Lease liabilities	–	(16,639)	(16,639)
Other non-current liabilities	–	(1,812)	(1,812)
Total financial liabilities	**(226,251)**	**(69,555)**	**(295,806)**
Total	**(156,066)**	**(36,926)**	**(192,992)**

The following details the Group's sensitivity to a 100 basis point (31 March 2025: 100 basis points) increase and decrease in interest rates on floating interest rate bearing assets and liabilities, with 100 basis point (31 March 2025: 100 basis points) being the Board's assessment of a reasonably possible change in interest rates over the next 12 months and considered appropriate over the remaining wind-down period.

At 31 March 2026, if interest rates had risen by 100 basis points (31 March 2025: 100 basis points), the increase in the Group's profit for the year and net assets attributable to holders of Company's Ordinary Shares would amount to approximately US$0.5 million (31 March 2025: decrease of US$1.6 million). Likewise, at 31 March 2026, if interest rates had decreased by 100 basis points (31 March 2025: 100 basis points), the decrease in the Group's profit for the year and net assets attributable to holders of Company's Shares would amount to approximately US$0.5 million (31 March 2025: increase of US$1.6 million).

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 and cash equivalents held with financial

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institutions, trade and other receivables from charterers and suppliers, and other financial assets. Following the disposal of the majority of the Group's vessels during the year, the gross carrying value of trade receivables has reduced significantly (from US$25.4 million on a look-through basis at 31 March 2025 to US$2.1 million at 31 March 2026), and the net carrying value reflects a US$1.3 million expected credit loss allowance recognised in respect of receivables more than 120 days past due. 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 2026 US$'000s	31 March 2025 US$'000s
Cash	72,023	70,185
Trade and other receivables	749	25,411
Other receivables and assets	4,878	7,218
Total	**77,650**	**102,814**

The Group maintains its cash with various banks to diversify credit risk. At 31 March 2026, total cash and cash equivalents of US$72.0 million were held with several banking counterparties. 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 and by monitoring forecast and actual cash flows. The liquidity position of the Group at 31 March 2026 is materially stronger than at 31 March 2025 following the disposal of vessel-owning subsidiaries and the associated repayment of bank borrowings during the year, with cash and cash equivalents of US$72.0 million (31 March 2025: US$70.2 million) and bank borrowings of US$41.5 million (31 March 2025: US$248.6 million). The Group's wind-down cash flow forecasts indicate that the Group has sufficient liquidity to meet its obligations as they fall due over the remaining wind-down period.

The table below shows the maturity of the Group's 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 arising from the Group's wind-down programme, including planned vessel sales and consequent debt repayments.

The Group's other borrowings of US$41.5 million at 31 March 2026 (31 March 2025: US$248.6 million) arose from sale and leaseback transactions which did not satisfy the transfer-of-control criteria of IFRS 15. As a result, the Group continues to recognise the underlying vessels within Vessels and property, plant and equipment or Assets held for sale and has recognised a financial liability for the proceeds received, measured at amortised cost. Each transaction includes a purchase option to repurchase the vessel at a predetermined price. Under the Group's orderly wind-down, the Board expects each financial liability to be settled within the wind-down period either by exercising the purchase option followed by a sale or by allowing the option to lapse.

The maturity analysis below presents the contractual undiscounted cash flows and may differ from the actual cash flows paid in the future as a result of early repayments.

31 March 2026	Up to 12 months US$'000s	12 to 18 months US$'000s	Total US$'000s
Financial liabilities			
Trade, other payables and provisions (excluding non-financial instruments)	(14,503)	(361)	(14,864)
Other borrowings	(19,857)	(21,619)	(41,476)
Lease liabilities	(771)	–	(771)
Total financial liabilities	**(35,131)**	**(21,980)**	**(57,111)**

31 March 2025	Up to 1 year US$'000s	2 – 5 years US$'000s	Greater than 5 years US$'000s	Total US$'000s
Financial liabilities				
Trade and other payables (excluding non-financial instruments)	(28,716)	–	–	(28,716)
Bank borrowings	(8,810)	(224,197)	(15,632)	(248,639)
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)**

Capital Risk Management

The capital structure of the Company consists of equity attributable to equity holders, comprising issued share capital as disclosed in note 30, treasury shares, retained earnings and other reserves. Following the announcement of the orderly wind-down of the Group, the objective of the Group's capital management has been refocused on managing the realisation of the Group's remaining assets and the orderly settlement of its liabilities, with the intention of returning value to shareholders during, and at the conclusion of, the wind-down. The Group manages its capital by monitoring forecast and actual cash flows, by ensuring that sufficient liquidity is retained to meet liabilities as they fall due, and by applying surplus cash from vessel sales and trading cash flows to the repayment of borrowings and to distributions to shareholders.

At 31 March 2026, the Group has other borrowings of US$41.5 million (31 March 2025: US$248.6 million), all of which represent financial liabilities arising from sale and leaseback transactions in respect of two vessels which did not satisfy the transfer-of-control criteria of IFRS 15. Each transaction includes a purchase option to repurchase the underlying vessel which is expected to be resolved within the Group's wind-down period. See Note 29 for further details.

In addition, the Group continues to have available a secured senior revolving credit facility provided Nordea Bank Abp, Filial i Norge and Skandinaviska Enskilda Banken (Ab) Publ, Singapore Branch (the "Lenders") dated 5 December 2024 (see note 29 for further details), the committed amount of which has been significantly reduced during the year. The facility was undrawn at 31 March 2026 (31 March 2025: undrawn).

Given the Group's orderly wind-down, the Board no longer applies a forward-looking target gearing ratio. The Group's remaining other borrowings are expected to be settled within the wind-down period from the proceeds of forthcoming vessel sales and from the Group's available cash, with any residual surplus distributed to shareholders.

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16. VESSELS, PROPERTY, PLANT AND EQUIPMENT

	Vessels US$'000s	Drydocking US$'000s	Other plant and equipment US$'000s	Total US$'000s
Cost:				
Balance at 1 April 2025	–	–	897	897
Fair value impact at date of transition from investment entity (Note 4)	411,073	10,660	725	422,458
Additions	648	1,452	61	2,161
Disposals	–	(214)	(362)	(576)
Disposal of business	–	–	(246)	(246)
Reclassification to Assets Held for Sale (Note 25)	(389,700)	(10,774)	–	(400,474)
Other	–	–	7	7
Balance at 31 March 2026	**22,021**	**1,124**	**1,082**	**24,227**
Accumulated depreciation and impairment:				
Balance at 1 April 2025	–	–	(802)	(802)
Disposals	–	215	204	419
Disposal of business	–	–	16	16
Depreciation	(8,054)	(1,816)	(363)	(10,233)
Impairment loss recognised in profit and loss	(20,905)	(2,247)	–	(23,152)
Reclassification to Assets Held for Sale (Note 25)	28,959	3,848	–	32,807
Other	–	–	(10)	(10)
Balance at 31 March 2026	**–**	**–**	**(955)**	**(955)**
Carrying amount:				
At 1 April 2025	–	–	95	95
At 31 March 2026	**22,021**	**1,124**	**127**	**23,272**

At 31 March 2026, one vessel remains within vessels, property, plant and equipment; all of the Group's other vessels have been classified as assets held for sale as part of the orderly wind-down (see Note 25). This vessel is held under a sale and leaseback transaction that did not meet the transfer-of-control criteria in IFRS 15 and is therefore recognised together with a corresponding financial liability (see Notes 3(d) and 29). It has not been classified as held for sale because its realisation, whether through exercise of the repurchase option (extended to April 2027) and onward sale, or through return of the vessel on lapse of that option (backstop date being in May 2027), is not considered to be highly probable within twelve months of the balance sheet date.

Reclassification to assets held for sale and impairment of vessels

During the year, sixteen Memoranda of Agreement ("MoAs") were signed for individual vessel sales, at which point they were considered to meet the criteria for classification as assets held for sale ("AHFS"). At 31 March 2026, the Group reclassified five of its remaining vessels from property, plant and equipment to assets held for sale (see Note 25). This reflected the Group's orderly wind-down, the active programme to dispose of the fleet, and management's assessment that the sale of each vessel was highly probable within 12 months of each reclassification.

In accordance with IFRS 5, each vessel was assessed at the point of reclassification by reference to the lower of the carrying value and fair value less costs to sell. Where an MoA had been signed, fair value less costs to sell was determined by reference to the agreed sale price less directly attributable costs of disposal. For vessels not yet subject to a binding MoA, fair value less costs to sell was determined by reference to the price set out in any non-binding Memorandum of Understanding ("MoU") or other offers received. These fair value measurements are categorised as Level 3 within the fair value hierarchy, as they were based on vessel-specific negotiated prices or offers rather than quoted prices in an active market. This assessment resulted in an impairment loss of US$23.7 million in respect of fifteen vessels, recognised within "Impairment of vessels" in the Consolidated Statement of Profit or Loss.

Following recognition of the impairment losses, the carrying amount of fourteen impaired vessels was reduced from US$268.8 million to US$245.6 million. Together with the carrying amount of vessels not impaired, the remaining fleet was reclassified to AHFS at a total amount of US$367.7 million (see Note 25). As fair value less costs to sell was based on signed MoAs, non-binding MoUs and other offers, no sensitivity analysis has been presented.

The impairment losses recognised in the year are summarised below.

Vessel type	Number of vessels	Carrying amount before impairment US$'000s	Impairment loss US$'000s	Recoverable amount US$'000s
Supramax	5	140,893	(15,262)	125,631
Handysize	9	127,859	(7,890)	119,969
Total (impaired vessels in PPE)	**14**	**268,752**	**(23,152)**	**245,600**
Supramax	2	49,629	–	49,629
Handysize	5	72,436	–	72,436
Total (reclassified without impairment)	**7**	**122,065**	**–**	**122,065**
Total reclassified from PPE to AHFS	**21**	**390,817**	**(23,152)**	**367,665**
Handysize vessel impaired after reclassification to AHFS (Note 25)	1	11,821[1]	(551)	11,270
Total	**22**	**402,638**	**(23,703)**	**378,935**

Of the US$23.7 million total impairment recognised across vessels in the year, US$23.2 million was recognised at the point of reclassification to assets held for sale and is included within the table above. A further US$0.6 million was recognised in respect of one vessel following its reclassification to assets held for sale, where the agreed sale price subsequently fell below the carrying amount of the vessel within assets held for sale; this further impairment is set out in Note 25.

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

[1] Reclassified to AHFS in prior year.

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17. RIGHT-OF-USE ASSETS

	Vessels US$'000s	Office and residential property US$'000s	Total US$'000s
Cost:			
Balance at 1 April 2025	–	–	–
Fair value impact at date of transition from investment entity (Note 4)	15,302	953	16,255
Additions	8,147	(18)	8,129
Derecognition	(19,360)	(839)	(20,199)
Reclassification – others	–	(105)	(105)
Effect of foreign currency exchange differences	–	9	9
Balance at 31 March 2026	**4,089**	**–**	**4,089**
Accumulated depreciation and impairment:			
Balance at 1 April 2025	–	–	–
Depreciation	(22,616)	(910)	(23,526)
Derecognition	19,360	820	20,180
Reclassification – others	–	96	96
Effect of foreign currency exchange differences	–	(6)	(6)
Balance at 31 March 2026	**(3,256)**	**–**	**(3,256)**
Carrying amount:			
At 1 April 2025	–	–	–
At 31 March 2026	**833**	**–**	**833**

Right-of-use assets are depreciated over the shorter of the useful life of the right-of-use asset and remaining lease term and, at 31 March 2026, relates to one chartered-in vessel. The remaining lease term for the chartered in vessel at the reporting date is approximately 3 months. All material property leases held by the Group ended or were terminated during the year, with any remaining property leases not considered material to the Group (carrying amount at 31 March 2026: nil). The derecognition of right-of-use assets during the year reflects the redelivery of five chartered-in vessels to their owners on expiry of the underlying time charter agreements, consistent with the Group's orderly wind-down. The corresponding derecognition within accumulated depreciation reflects depreciation of those assets over their lease terms; each asset was fully depreciated by the date of redelivery, with no material gain or loss arising on derecognition.

At 31 March 2026, management considered the Group's orderly wind-down to be a potential indicator of impairment of right-of-use assets in accordance with IAS 36. Management has assessed the recoverable amount of the right-of-use assets relating to the one remaining chartered-in vessel by reference to the expected cash flows from continued sub-charter through to the end of lease term. The recoverable amount was determined to exceed the carrying amount of the right-of-use assets and accordingly no impairment loss has been recognised.

18. INTANGIBLE ASSETS

	Carbon Credits US$'000s	Contractual customer relationships US$'000s	Other intangible assets US$'000s	Total US$'000s
Cost:				
Balance at 1 April 2025	–	–	–	–
Fair value impact at date of transition from investment entity (Note 4)	2,050	1,519	63	3,632
Additions	3,925	–	159	4,084
Utilisation	(3,586)	–	–	(3,586)
Disposals	(15)	–	(40)	(55)
Revaluation	22	–	–	22
Write off of intangible asset	–	(1,232)	–	(1,232)
Balance at 31 March 2026	**2,396**	**287**	**182**	**2,865**
Accumulated amortisation:				
Balance at 1 April 2025	–	–	–	–
Amortisation	–	(1,283)	(59)	(1,342)
Disposals	–	–	26	26
Write off of intangible asset		1,232	–	1,232
Effect of foreign currency exchange differences	–	–	2	2
Balance at 31 March 2026	**–**	**(51)**	**(31)**	**(82)**
Carrying amount:				
At 1 April 2025	–	–	–	–
At 31 March 2026	**2,396**	**236**	**151**	**2,783**

The Group's intangible assets comprise:

- **Carbon Credits –** being European Emissions Allowances acquired or generated under the EU Emissions Trading System for compliance with maritime emissions obligations. Carbon credits held for delivery against compliance obligations are stated at cost.
- **Contractual customer relationships and other intangible assets –** comprising contractual customer relationships arising from the acquisition of a subsidiary in a prior period, together with software and other immaterial intangibles. These assets are amortised on a straight-line basis over their estimated useful lives.

Amortisation of intangible assets is recognised within "Depreciation, other" in the Consolidated Statement of Profit or Loss.

The write-off of contractual customer relationships during the year of US$1,232,000 (against both cost and accumulated amortisation) relates to relationships derecognised on the disposal of the underlying vessels to which they related and on the disposal of the Group's technical management division. The relevant intangible assets were fully amortised at the point of derecognition; accordingly, no gain or loss arose on the write-off.

At 31 March 2026, management considered the Group's orderly wind-down to be a potential indicator of impairment of intangible assets in accordance with IAS 36. Management has assessed the recoverable amount of the contractual customer relationship and other intangible balances, with reference to the cash flows expected to be generated by the Group from the underlying contractual relationships and from continued operation of the related software through to the end of the wind-down period. The recoverable amount was determined to exceed the carrying amount and accordingly no impairment loss has been recognised. The carrying amount of carbon credits are stated at cost and is expected to be utilised in full against the Group's compliance obligations during the wind-down.

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19. INTEREST IN A JOINT VENTURE

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

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

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

As part of the Group's orderly wind-down, the Board has considered the potential disposal of the Group's interest in White Truffle Pte Ltd. At 31 March 2026, no binding agreement or committed plan to sell was in place, nor was the mechanism by which the value of this interest would be realised. Accordingly, the criteria for classification as an asset held for sale under IFRS 5 were not met at the reporting date, and the interest continues to be accounted for using the equity method under IAS 28.

The Group's wind-down represents an indicator of impairment under IAS 36. Management has assessed the recoverable amount of the interest by reference to the lower of carrying amount and fair value less costs to sell, which has been determined to be the most relevant measure of recoverable amount in the circumstances. Fair value less costs to sell has been determined principally by reference to the fair value of the underlying vessel held by the joint venture, derived from independent broker valuations, less estimated costs to sell. Based on this assessment, the recoverable amount exceeded the carrying amount of the interest at 31 March 2026 and, accordingly, no impairment loss has been recognised.

The Group's share of the joint venture's results, and the movement in the carrying amount, for the year ended 31 March 2026 is as follows:

Carrying amount of joint venture	1 April 2025 to 31 March 2026 US$'000s
Carrying amount at 1 April 2025	**–**
Fair value impact at date of transition from investment entity (Note 4)	16,282
Share of post acquisition profits, net of dividends received	403
Repayment of loan notes	(970)
Carrying amount at 31 March 2026	**15,715**

Summarised financial information of the joint venture

The following tables summarise the financial information of White Truffle Pte Ltd, presented on a 100% basis (i.e. not adjusted for the Group's ownership interest), based on the joint venture's financial statements prepared in accordance with the Group's accounting policies. The reconciliation below shows the bridge to the carrying amount of the Group's interest recognised in the Consolidated Statement of Financial Position.

Summarised statement of financial position	31 March 2026 US$'000s
Non-current assets	30,031
Current assets	1,044
Total assets	**31,075**
Current liabilities	(64)
Non-current liabilities	–
Total liabilities	**(64)**
Net assets of the joint venture (100%)	**31,011**

Summarised statement of profit or loss	1 April 2025 to 31 March 2026 US$'000s
Revenue	5,517
Depreciation and amortisation	(2,261)
Interest income	36
Other expenses	(2,622)
Profit for the period	**670**

Reconciliation to carrying amount	31 March 2026 US$'000s
Net assets of the joint venture (100%)	31,011
Group's ownership interest	50%
Group's share of net assets	**15,506**
Fair value and other adjustments	209
Carrying amount of the Group's interest in the joint venture	**15,715**

The summarised financial information above has been prepared in accordance with the joint venture's accounting policies, adjusted for fair value uplift recognised on transition to consolidation (see Note 2(b)). The joint venture has no contingent liabilities or capital commitments at the reporting date that are required to be disclosed.

20. OTHER INVESTMENTS

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

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

Utilisation of this investment is at the discretion of the Group, subject also to complying with the rules of the pension fund and South African Pension Funds Act (the "Act"). During the year, the Group made a discretionary allocation to a separate defined contribution scheme that is in place for the Group's employees in South Africa, the value of which was US$2.8 million, and which has been recorded in profit or loss. Following the Board's pre-year end decision to pursue an orderly wind-down of the Group, the Directors intend to liquidate the pension fund surplus during the wind-down period, with the majority of the proceeds expected to be returned to the Group, although the final allocation will be at the discretion of the liquidator, subject to the requirements of the Act and the approval of the fund's Trustees.

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The carrying amount of other investments at 31 March 2026 is as follows:

	1 April 2025 to 31 March 2026 US$'000s
Recognised asset at 1 April 2025	**–**
Fair value impact at date of transition from investment entity (Note 4)	4,758
Disposals	(966)
Recognised in profit or loss in the current year	(2,802)
Recognised in other comprehensive income in the current year	592
Effect of foreign currency exchange differences	227
Carrying amount at 31 March 2026	**1,809**

In addition to the pension fund surplus, at 1 April 2025 "Other investments" also included a US$0.9 million immaterial holding of listed equity shares held at fair value through profit or loss. These shares were disposed of during the year for cash proceeds of US$1.0 million, realising a gain of US$0.1 million recognised in profit or loss. The Group held no other investments at fair value through profit or loss at 31 March 2026.

21. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

Current assets	31 March 2026 US$'000s	31 March 2025 US$'000s
Trade receivables	2,056	–
Less: Expected credit loss	(1,307)	–
Net trade receivables	749	–
Other receivables	1,368	–
Less: Expected credit loss	(914)	–
Net other receivables	454	–
Deposit	216	–
Prepayments	2,107	545
Voyages in progress	4,035	–
Income tax receivable	140	–
Total current assets	**7,701**	**545**
Non-current assets		
Other receivables and prepayments	172	–
Deferred tax asset	140	–
	312	**–**

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

The carrying amount of trade and other receivables approximates their fair value. At 31 March 2026, the Group recognised expected credit loss allowances totalling US$2.2 million against trade receivables (US$1.3 million) and other receivables (US$0.9 million), principally in respect of receivables more than 120 days past due.

The closing ECL allowance of US$2.2 million includes US$0.6 million recognised in respect of trade receivables on transition to consolidation at 1 April 2025 (see Note 4); the remainder represents charges and movements during the year (see Note 8).

22. CASH AND CASH EQUIVALENTS

	31 March 2026 US$'000s	31 March 2025 US$'000s
Cash on hand	77	–
Cash at bank	71,946	5,693
Total cash and bank balances	**72,023**	**5,693**

23. INVENTORIES

	31 March 2026 US$'000s
Bunkers and other consumables at cost	381
	381

24. CONTRACT LIABILITIES

	31 March 2026 US$'000s
Contract liabilities	
Advances received	(1,144)
	(1,144)

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

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

25. ASSETS HELD FOR SALE

	1 April 2025 to 31 March 2026 US$'000s
Balance at 1 April 2025	**–**
Fair value impact at date of transition from investment entity (Note 4)	95,852
Additions	624
Reclassification from vessels, property, plant and equipment	367,665
Impairment	(552)
Disposals (delivered to buyers)	(374,307)
Balance at 31 March 2026	**89,282**

At 31 March 2026, five vessels were classified as assets held for sale ("AHFS"), reflecting the lower of carrying value and fair value less cost to sell.

Following the Board's decision, taken prior to the balance sheet date, to pursue an orderly wind-down of the Group, management committed to a plan to dispose of the Group's remaining fleet. The reclassifications reflect the committed plan to actively locate buyers, and management's assessment that the disposal of these vessels was highly probable within 12 months of each reclassification. The IFRS 5 reclassification at the reporting date was assessed on this basis, independently of the Group's adoption of a non-going concern basis of preparation, and is presented as a separate critical accounting judgement (see Note 3(d)). As the whole business of the Group is being disposed of, on that basis the entity is not disposing of a component of its business as set out in IFRS 5 and hence no portion of the results of the Group for the year are disclosed as discontinued operations.

There were no other assets or liabilities associated with the vessels that were held for sale at the reporting date. The IFRS 5 criteria were assessed as met for these vessels based on conditions existing at the balance sheet date: two vessels were the subject of non-binding Memoranda of Understanding ("MoUs") with prospective buyers, setting out the commercial intent and key terms of the proposed disposals; and the remaining three vessels were the subject of advanced sales discussions with prospective buyers at the reporting date, with non-binding offers received shortly after the year end. In each case, management had committed to a plan to dispose of the vessels with their charters attached, and the sales were considered highly probable to complete within 12 months of reclassification. Subsequent

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to the balance sheet date, one vessel was delivered to buyers in June 2026, with the remaining vessel sales and deliveries expected to be completed during 2026.

Depreciation ceased on reclassification to AHFS, and the assets are carried at the lower of their carrying amount and fair value less costs to sell. During the year, an impairment loss of US$0.6 million was recognised in respect of one vessel within AHFS where the agreed sale price reduced below its carrying amount as an asset held for sale.

During the year ended 31 March 2026, the Group also recognised US$1.3 million of additional delivery-related costs in connection with vessel disposals. These amounts are presented within "Loss on disposal of vessels" in the Consolidated Statement of Profit or Loss.

26. TRADE AND OTHER PAYABLES.

a) Trade and other payables

	30 March 2026 US$'000s	31 March 2025 US$'000s
Current liabilities		
Trade payables	(1,740)	–
Accrued expenses and other payables	(7,053)	(3,992)
Voyage payables	(3,006)	–
	(11,799)	**(3,992)**
Non-current liabilities		
Other payables	(402)	–
	(402)	**–**

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

b) Provisions

Provisions due in less than one year at 31 March 2026 have been recorded in connection with the orderly wind-down of the Group, comprising a restructuring provision of US$2.5 million and onerous contract provision of US$0.3 million.

Restructuring provisions

The restructuring provision reflects the Directors' best estimate, under IAS 37, of committed costs arising from the reorganisation of the Group's operations following the Board's decision to pursue an orderly wind-down. It comprises expected redundancy entitlements for affected employees, based on their contractual notice periods, length of service and applicable statutory and contractual entitlements.

Onerous contract provisions

The onerous contract provision represents the unavoidable costs of meeting obligations under certain contracts that exceed the expected economic benefits, relating principally to lease agreements extending beyond the expected wind-down period of June 2027, measured at the unavoidable net costs payable under those leases after cessation of the Group's operations.

The provisions are expected to be substantially utilised over the wind-down period to June 2027. The amounts ultimately settled may differ from those provided as a result of changes in the timing of the wind-down, the terms agreed with affected employees, and the Group's ability to exit or sublet the leased premises.

27. LEASE LIABILITIES

	Vessels US$'000s	Office and residential property US$'000s	Total US$'000s
Cost:			
Balance at 1 April 2025	**–**	**–**	**–**
Fair value impact at date of transition from investment entity (Note 4)	(15,462)	(1,178)	(16,640)
Additions	(8,147)	18	(8,129)
Disposal of business	–	27	27
Interest expense	(418)	(46)	(464)
Lease payments			
– Principal	22,838	1,175	24,013
– Interest	418	46	464
Effect of foreign currency exchange differences	–	(42)	(42)
Balance at 31 March 2026	**(771)**	**–**	**(771)**

	31 March 2026 US$'000s
Analysis of lease liabilities	
Current portion	771
Non-current portion	–
Total	**771**

The Group does not face significant liquidity risk with regard to its lease liabilities. All lease liabilities at 31 March 2026 are classified as current and are expected to be settled in full during the wind-down period from the Group's available cash and cash flows generated from operations. Lease obligations are actively monitored within the Group's treasury function. Extension and termination options are considered when determining the lease term, as disclosed in Note 2(w).

28.RETIREMENT BENEFIT OBLIGATION

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

The liability is valued annually by independent actuaries based on assumptions for discount rates, medical cost inflation, mortality and other relevant factors, and an updated valuation has been performed as at 31 March 2026. Notwithstanding the Group's orderly wind-down, the obligation continues in respect of retired and active employees of the relevant subsidiary, and the Group is considering the appropriate approach to the obligation in the context of the wind-down.

	For the year ended 31 March 2026 US$'000s
Balance at 1 April 2025	–
Fair value impact at date of transition from investment entity (Note 4)	(1,387)
Recognised in profit of loss in the current year	(152)
Recognised in other comprehensive income in the current year	171
Employer contributions/payments	119
Effect of foreign currency exchange differences	(93)
Present value of unfunded obligation at 31 March 2026	**(1,342)**
Analysed between:	
Current portion	(125)
Non-current portion	(1,217)
	(1,342)

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29. BANK LOANS AND OTHER BORROWINGS

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

The Company and its subsidiary Good Falkirk (MI) Limited (as corporate guarantors), and TMI Holdco Limited (as borrower), have a secured senior revolving credit facility with Nordea Bank Abp, Filial i Norge and Skandinaviska Enskilda Banken AB dated 5 December 2024.

As a result of vessel disposals during the year, the available credit facility at 31 March 2026 had reduced to US$20.0 million (31 March 2025: US$225.8 million on a look-through basis) and the facility was undrawn at the reporting date (31 March 2025: US$167.5 million drawn on a look-through basis).

During the year ended 31 March 2026, Holdco adhered to all the required financial covenants.

Subsequent to the reporting date, on 12 June 2026, the SRCF was cancelled in full. Following cancellation, the Group has no committed bank borrowing facilities available, consistent with the orderly wind-down.

Other borrowings

Other borrowings comprise two financial liabilities arising from sale and leaseback transactions entered into with third-party lenders in respect of two vessels. The transactions did not satisfy the transfer-of-control criteria of IFRS 15 due to substantive repurchase options retained by the Group; accordingly, no sale was recognised, the underlying vessels continue to be recognised within property, plant and equipment or assets held for sale (as applicable, see Notes 16 and 25), and the proceeds received have been recognised as a financial liability measured at amortised cost. Each arrangement is secured by a first-priority mortgage over the financed vessel.

The first arrangement commenced on 16 September 2021 and carries interest at Term SOFR plus a credit adjustment spread and a margin of 1.75% per annum, with repayments due monthly in advance. The second arrangement commenced on 20 April 2024 and carries an implicit effective interest rate of 14.57%, also payable monthly in advance. The first arrangement contractually matures on 16 September 2036, with the repurchase option exercisable on an annual basis at an exercise price that reduces over the remaining term. On 26 March 2026, Management exercised the repurchase option under this arrangement and the vessel was delivered on 24 June 2026. The second arrangement was extended by one year during the year and contractually matures on 20 April 2027, with the repurchase option exercisable at any point up to the maturity date.

Under the Group's orderly wind-down, the Board expects each financial liability to be settled within the wind-down period either by exercise of the relevant purchase option (in which case the option price is paid and the underlying vessel is taken into the Group's ownership and then expected to be sold to a third party) or by allowing the option to lapse (in which case the underlying vessel is returned to the owner and both the associated property, plant and equipment and the corresponding financial liability are derecognised, with no associated cash outflow). The Group served notice before the balance sheet date to exercise the repurchase option for the first arrangement and will settle the option price within 12 months of the reporting date. The related financial liability is therefore classified as current. The repurchase option for the second arrangement is exercisable at any time up to the maturity date of 20 April 2027, and the financial liability is classified as non-current.

At 31 March 2026, the total outstanding carrying amount under these arrangements was US$41.5 million (31 March 2025: US$62.1 million), comprising US$40.0 million of principal, US$1.7 million of accrued interest payable and US$0.2 million of unamortised financing fees, of which US$19.9 million is classified as current and US$21.6 million as non-current.

The aggregate carrying value of the vessels pledged as security at 31 March 2026 was US$51.9 million, presented within property, plant and equipment (Note 16) and assets held for sale (Note 25).

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

The table below reconciles the movement in the Group's bank loans and other borrowings arising from financing activities during the year ended 31 March 2026, distinguishing between changes arising from cash flows and non-cash changes, as required by IAS 7: Movements in lease liabilities are shown in note 27.

	Bank loans (SRCF) US$'000s -	Other borrowings US$'000s -	Total US$'000s -
Balance at 1 April 2025			
Fair value impact at date of transition from investment entity (Note 4)	185,702	62,937	248,639
Cash flow movements:			
Payment – principal	(187,412)	(22,299)	(209,711)
Payment – interest	(3,554)	(3,896)	(7,450)
Payment – loan fees	(81)	–	(81)
Total cash flow movements	**(191,047)**	**(26,195)**	**(217,242)**
Non-cash movements:			
Interest expense recognised in profit or loss	2,838	4,428	7,266
Loan fee amortisation	2,507	65	2,572
Other non-cash movements	–	241	241
Total non-cash movements	**5,345**	**4,734**	**10,079**
Balance at 31 March 2026	**–**	**41,476**	**41,476**

The principal repayments, interest payments and loan fee payments above tie to the financing activities section of the Consolidated Statement of Cash Flows. No new drawdowns were made during the year. The non-cash interest expense and loan fee amortisation are recognised within finance costs in the Consolidated Statement of Profit or Loss (see Note 12).

30. SHARE CAPITAL AND OTHER RESERVES

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.

(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.

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Issued share capital

Ordinary Shares

Issued and fully paid	31 March 2026 Shares ('000s)	31 March 2026 US$'000s	31 March 2025 Shares ('000s)	31 March 2025 US$'000s
Outstanding share capital at the beginning of the year	329,194	332,485	327,652	331,079
Compulsory partial redemption	(151,886)	(143,396)	–	–
Shares purchased by TM EBT[1] during the year	(500)	(376)	(630)	(627)
Settlement of equity-settled share awards	1,208	1,087	2,172	2,033
Adjustment to Treasury Shares re capital redemption	144	136	–	–
Outstanding share capital at the end of the year	**178,160**	**189,936**	**329,194**	**332,485**

Compulsory partial redemption

During the year, the Company effected a compulsory partial redemption of shares pursuant to a capital distribution to shareholders. The capital distribution, totalling US$143.4 million, was first announced on 12 December 2025 and approved by shareholders at a General Meeting held on 27 January 2026, following amendments to the Company's Articles of Incorporation.

The redemption was effected *pro rata* to shareholdings on the share register as at the close of business on 30 January 2026 (the Record Date) at a price of US$0.9441 per share, being the 31 December 2025 net asset value per share less the direct costs of the redemption. In total, 151,886,115 Ordinary Shares were redeemed and subsequently cancelled. Redemption monies were paid on or around 13 February 2026.

Ordinary Shares

The total number of outstanding Ordinary Shares in issue, as at 31 March 2026 was 178,329,763 (31 March 2025: 329,193,792). The TM EBT[1] holds 169,480 Ordinary Shares (31 March 2025: 1,022,086 Ordinary Shares) accounted for as Treasury shares.

At 31 March 2026, no additional Ordinary Shares (31 March 2025: 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.

Other reserve

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

Foreign currency translation reserve

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

1 Shares held within the TM EBT maintain the right to receive dividends.

31. INVESTMENT IN SUBSIDIARIES AND JOINT VENTURE

The Group had the following principal subsidiaries:

Name	Place of incorporation	Principal Activity[1]	Ownership proportion 31 March 2026	Ownership proportion 31 March 2025
Group subsidiaries				
TMI Advisors (UK) Limited	UK	Advisory and administration services	100.0%	100.0%
TMI Holdco Limited	Marshall Islands	Holding company	100.0%	100.0%
TMI Director 1 Limited	Guernsey	Corporate director services	100.0%	100.0%
TMI Advisors (Guernsey) Limited	Guernsey	Advisory and administration services	100.0%	100.0%
Taylor Maritime Employee Benefit Trust[2]	Jersey	Employee benefit trust	100.0%	100.0%
TMI Advisor Pte. Limited[3]	Singapore	Advisory and administration services	100.0%	100.0%
Good Duke (MI) Limited[3]	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 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[3]	Marshall Islands	Dormant company	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%
Junius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Julius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Lucius (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Larcius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Maximus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Mallius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Nero (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Octavius (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Optimus (MI) Limited	Marshall Islands	Dormant company	100.0%	100.0%
Quintus (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%
Pompey (MI) Limited	Marshall Islands	Ship owning SPV	100.0%	100.0%
Grindrod Shipping Holdings Pte Limited	Singapore	Holding company	100.0%	100.0%
Taylor Maritime (SG) Pte Limited	Singapore	Ship operating and management	100.0%	100.0%
Grindrod Shipping (South Africa) Pty Ltd	South Africa	Ship operating and management	100.0%	100.0%
IVS Bulk 3708 Pte. Ltd.[3]	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 3720 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	100.0%
Grindrod Shipping Services UK Limited	United Kingdom	Shipping related services	100.0%	100.0%
Grindrod Shipping Services HK Limited	Hong Kong	Shipping related services	100.0%	100.0%
Comshipco Schiffahrtsagentur GmBH[3]	Germany	Ship agents and operators	100.0%	100.0%
IVS Bulk Pte Limited[3]	Singapore	Shipping related services	100.0%	100.0%

1 Special Purpose Vehicle abbreviated to "SPV".
2 Controlled via trust deed.
3 Pending deregistration.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2026

Name	Place of incorporation	Principal Activity[1]	Ownership proportion 31 March 2026	Ownership proportion 31 March 2025
Group subsidiaries, continued				
IVS Bulk 543 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 545 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 554 Pte. Ltd.	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 5855 Pte. Ltd.[2]	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 5858 Pte. Ltd.[2]	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 7297 Pte. Ltd.[2]	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 1345 Pte. Ltd.[2]	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 3693 Pte. Ltd.[2]	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 10824 Pte. Ltd.[2]	Singapore	Ship owning SPV	100.0%	100.0%
IVS Bulk 10910 Pte Ltd	Singapore	Ship owning SPV	100.0%	100.0%
Taylor Maritime Pte Ltd	Singapore	Ship management services	100.0%	100.0%
Taylor Maritime (HK) Limited	Hong Kong	Ship management services	100.0%	100.0%
Taylor Maritime (UK) Limited[2]	United Kingdom	Ship management services	100.0%	100.0%
Joint Ventures:				
White Truffle Pte. Ltd[3]	Singapore	Ship owning SPV	50%	50%

32. RELATED PARTIES

Non-Executive Directors

Non-Executive Directors' fees for the year ended 31 March 2026 amounted to US$522,133 (31 March 2025: US$545,061), with Non-Executive Directors' expenses of US$3,113 (31 March 2025: US$2,995). At 31 March 2026, there were US$nil outstanding Non-Executive Directors' fees payable (31 March 2025: US$nil).

Executive Directors

Edward Buttery, Alexander Slee, Camilla Pierrepont and Yam Lay Tan (whose roles as Executive Directors are set out on page 54 – 58) have employment agreements with Group companies, 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 Long-term Incentive Plan and the Deferred Bonus Plan, see below.

Long-term Incentive Plan ("LTIP")

The Company has an LTIP for the Executive Directors of the Company which is equity settled. Awards are typically granted within six weeks of the Group's results announcement for the relevant period.

Awards vest three years from the grant date, subject to the applicable performance conditions being met and the participant remaining in employment with the Group throughout the vesting period.

[1] Special Purpose Vehicle abbreviated to "SPV".
[2] Pending deregistration.
[3] IVS Bulk 784 Pte. Ltd. renamed to "White Truffle Pte. Ltd. with effect from 9 May 2024.

The performance conditions for the awards are split between Total Shareholder Return ("TSR"), ESG performance and Net Asset Value ("NAV") targets. TSR awards are market-based vesting conditions and are reflected in the fair value of the awards at the grant date (determined using a Monte Carlo option pricing model). NAV and ESG awards are non-market-based vesting conditions and are reflected by adjusting the estimated number of awards expected to vest.

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

	NAV Awards	TSR Awards	ESG Awards	Service-based retention
LTIP 2022	56%	N/A	14%	30%
LTIP 2023	56%	N/A	14%	30%
LTIP 2024	28%	28%	14%	30%
LTIP 2025	N/A	56%	14%	30%

Modification to performance criteria

During the year ended 31 March 2026, the Remuneration Committee modified the existing LTIPs to introduce a service-based retention element representing 10% of the award per year of service over the three-year vesting period (a maximum of 30% of the award over the vesting period). The remaining 70% of each award continues to vest based on the original performance conditions. The modification has been accounted for in accordance with IFRS 2; the incremental fair value, if any, arising from the modification is recognised over the remaining vesting period.

For the awards granted in 2022, 2023, 2024 and 2025 the terms and main assumptions, and the resulting fair value, are:

	LTIP 2022	LTIP 2023	LTIP 2024	LTIP 2025
Assumptions				
Grant date	2 Aug 2022	9 Aug 2023	5 Aug 2024	4 Aug 2025
Share price at grant date	US$1.46	US$0.91	US$1.02	US$0.825
Total share awards granted	2,088,922	1,853,143	2,321,557	3,390,106
Performance period	3 years	3 years	3 years	3 years
Risk-free rate (USD SOFR)	2.30%	5.30%	5.32%	4.33%
Dividend per share per quarter	US$0.020	US$0.020	US$0.020	US$0.020
Performance criteria mix (pre-modification)	80% NAV / 20% ESG	80% NAV / 20% ESG	40% NAV / 40% TSR / 20% ESG	80% TSR / 20% ESG
Service-based retention (post-modification)	30%	30%	30%	30%
Fair value at grant date (US$'000)	2,548	1,241	1,954	2,771

For the year ended 31 March 2026, a total share-based payment expense of US$3.1 million (31 March 2025: US$1.3 million) was recognised in profit or loss, of which US$2.4 million (31 March 2025: US$1.0 million) relates to equity-settled share awards and US$0.6 million (31 March 2025: US$0.3 million) relates to dividend equivalents classified as cash-settled. The dividend equivalent liability of US$0.7 million at 31 March 2026 is recognised within trade and other payables (US$0.3 million current and US$0.4 million non-current).

During August 2025, an aggregate of 1,208,257 shares vested and were awarded to the Executive Directors in respect of the August 2022 LTIP, the August 2023 STIP deferred bonus plan and other awards. The shares vested were transferred from the TM EBT to the Executive Directors at a total cost of US$1.1 million (see Note 30). In the prior year, 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.

Wind-down considerations

Under the Group's orderly wind-down, the LTIP and STIP awards in issue at 31 March 2026 are expected to vest in accordance with their original terms, with vesting dates falling within the wind-down period. The Remuneration Committee will continue to assess the performance criteria of each award in accordance with the LTIP rules, applying its discretion as appropriate to take account of the Group's circumstances during the wind-down.

FINANCIAL STATEMENTS

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For the year ended 31 March 2026

Director and employee 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 2026 US$'000s	For the year ended 31 March 2025 US$'000s
Executive Directors – salaries, bonuses and other costs	3,588	4,189
Other Group employees – salaries and other costs	20,408	1,008
Total salaries, bonus and other employment costs	**23,996**	**5,197**
Non-Executive Directors fees and expenses	525	548
Total director and employee costs	**24,521**	**5,745**
Share-based payments	2,438	1,388
Total remuneration and fees	**26,959**	**7,133**

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	For the year ended 31 March 2026 US$'000s	For the year ended 31 March 2025 US$'000s
Short-term employee benefits	3,419	4,052
Post-employment benefits	169	137
Other long-term benefits	–	–
Termination benefits	–	–
Non-Executive Directors fees and expenses	525	548
Share-based payments	2,438	1,388
Total key management personnel compensation	**6,551**	**6,125**

Shares held by related parties

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

Directors of the Company	31 March 2026		31 March 2025	
	No. of Ordinary Shares	Percentage	No. of Ordinary Shares	Percentage
Name				
Henry Strutt	39,964	0.02%	74,000	0.02%
Edward Buttery	2,065,224	1.16%	2,488,100	0.75%
Trudi Clark	64,804	0.04%	120,000	0.04%
Charles Maltby	62,100	0.04%	115,000	0.04%
Rebecca Brosnan	27,001	0.02%	50,000	0.02%
Gordon French	54,004	0.03%	100,000	0.03%
Alexander Slee	371,950	0.21%	487,396	0.15%
Camilla Pierrepont	502,687	0.28%	728,929	0.22%
Yam Lay Tan	419,486	0.24%	469,301	0.14%

Transactions with Holdco

In the comparative period ended 31 March 2025, transactions with TMI Holdco Limited ("Holdco") were considered related party transactions because Holdco was accounted for as an investment in unconsolidated subsidiaries under the Investment Entity exemption of IFRS 10. During that year, cash transfers of US$3.0 million were made between Holdco and the Company to support operational funding requirements. In addition, the Company acted as corporate guarantor and Holdco as borrower on the secured senior revolving credit facility (see Note 28).

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

33. EARNINGS PER ORDINARY SHARE

	For the year ended 31 March 2026	
	Basic	Diluted
Weighted average number of shares ('000s)	304,488	304,488
Loss for the year ('000s)	US$(46,072)	US$(46,072)
Loss per Ordinary Share	US$(0.1513)	US$(0.1513)

	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)

Basic earnings per share are calculated by dividing the profit or loss 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 year ended 31 March 2026, there is no difference between the basic and diluted earnings per share (31 March 2025: no difference).

34. CONTINGENT LIABILITIES AND COMMITMENTS

At 31 March 2026, the Company and its subsidiary Good Falkirk (MI) Limited acted as corporate guarantors in respect of the secured senior revolving credit facility entered into by TMI Holdco Limited. The available credit facility at 31 March 2026 was US$20.0 million (31 March 2025: US$225.8 million) and the facility was undrawn at the reporting date (31 March 2025: US$167.5 million drawn and outstanding). See Note 29 for further details.

Other than the corporate guarantees described above, the Company had no other outstanding commitments or contingent liabilities at 31 March 2026.

Notes to the Consolidated Financial Statements continued

For the year ended 31 March 2026

35. SUBSEQUENT EVENTS

On 24 April 2026, the Company declared an interim dividend of 2.00 US cents per Ordinary Share in respect of the quarter to 31 March 2026, which was paid on 26 May 2026.

Subsequent to the year end, the Company announced a second capital distribution of US$30.0 million to shareholders by way of a compulsory partial redemption of shares. The redemption was effected *pro rata* to shareholders on the register as at 11 May 2026, at a redemption price of 85.83 US cents per share, resulting in the redemption and cancellation of 34,952,813 shares, representing approximately 20% of the Company's issued share capital. Following the compulsory redemption, the Company has 143,376,950 ordinary shares in issue and total voting rights. Payment of the redemption proceeds was made on 26 May 2026.

On 12 June 2026, the Group's senior secured revolving credit facility was cancelled. All amounts outstanding under the facility had been repaid in full prior to 31 March 2026 and no further amounts were drawn between the year end and the date of cancellation. On cancellation, the related security was released and the Group now has no committed borrowing facilities in place, consistent with its orderly wind-down.

On 23 June 2026, the Company announced the sale of one vessel, which was subject to a purchase option held by the Company, for net proceeds of US$11.4 million, and the agreement of terms for the sale of its 50% interest in a joint venture owning one vessel, for net proceeds of US$16.6 million. Both transactions completed by the end of June 2026.

Following completion, on 9 July 2026 the Company announced a third return of capital to shareholders of US$45 million, by way of a compulsory partial redemption of ordinary shares at a price of US$0.8583 per share, determined by reference to the 31 March 2026 published net asset value. Approximately 37% of the Company's issued share capital (approximately 52.4 million shares) will be redeemed and cancelled, based on holdings at the record date of 10 July 2026, with redemption proceeds expected to be paid on or around 24 July 2026. This brings the total capital returned to shareholders since the start of the managed realisation process to US$218.4 million.

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

Management and Administration

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

Company Secretary
Matthew Falla – *appointed 24 April 2025*

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

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

Panmure Liberum Limited
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

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

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

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

Independent Auditor
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London EC4A 3HQ

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

ADDITIONAL INFORMATION

Appendix A – Alternative Performance Measures – Unaudited

EBITDA[1] and Adjusted EBITDA	For the year ended 31 March 2026 US$'000
Loss for the year	**(46,072)**
Add back:	
Tax	1,631
Finance costs	10,302
Finance income	(3,545)
Depreciation of vessels and drydocking (owned assets)	9,870
Depreciation of vessels and drydocking (right-of-use assets)	22,616
Other depreciation and amortisation	2,615
Impairment of vessels	23,704
	21,121
EBITDA	
Add back:	
Loss on disposal of vessels	1,342
Net gain/(loss) on financial assets at fair value through profit or loss	(473)
Adjusted EBITDA	**21,990**

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) provides a measure of the Group's underlying operating profitability before the effects of capital structure, tax, and non-cash charges. Adjusted EBITDA further removes the impact of items considered non-recurring or non-operating in nature, such as losses on the disposal of vessels and fair value movements on financial assets, providing a measure of the recurring operational performance of the Group. These measures are commonly used in the shipping industry and assist users in comparing the Group's results with those of its peers.

EBITDA and Adjusted EBITDA per share

	For the year ended 31 March 2026	
	EBITDA	Adjusted EBITDA
Weighted average number of shares ('000s)	304,488	304,488
EBITDA / Adjusted EBITDA ('000s)	US$21,121	US$21,990
EBITDA / Adjusted EBITDA per share	**US$0.07**	**US$0.07**

EBITDA and Adjusted EBITDA per share express the Group's underlying operating profitability on a per share basis using the weighted average number of Ordinary Shares in issue during the year, allowing shareholders to evaluate the Group's operational performance relative to its share capital base.

[1] Earnings before Interest, Taxes, Depreciation and Amortisation.

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

		For the year ended 31 March 2026 US$'000	For the year ended 31 March 2025[1] US$'000
Revenue		150,191	279,746
Less: Voyage expenses		(36,268)	(71,886)
Net charter revenue	(a)	**113,923**	**207,860**
Revenue days[2]	(b)	8,928 days	16,382 days
TCE per day ((c) = (a)/(b))	(c)	**US$12,760**	**US$12,688**

Time Charter Equivalent per day is a standard shipping industry measure of average daily revenue from the chartering activities of the Group's vessels. TCE per day is calculated as net charter revenue (revenue less voyage expenses) divided by the number of revenue days during the year.

Debt

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

Reconciliation of Debt to the Consolidated Statement of Financial Position

	31 March 2026 US$'000	31 March 2025[1] US$'000
Bank loans (Note 29)	–	(185,702)
Other borrowings (Note 29)	(41,476)	(62,937)
Total bank loans and other borrowings per Consolidated Statement of Financial Position	**(41,476)**	**(248,639)**
Add back: accrued interest payable	1,736	1,517
Debt (Alternative Performance Measure)	**(39,740)**	**(247,122)**

Gross Assets

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

Reconciliation of Debt to the Consolidated Statement of Financial Position

	31 March 2026 US$'000	31 March 2025[1] US$'000
Total assets per Consolidated Statement of Financial Position	214,111	662,591
Less: Right-of-use assets	(833)	(16,255)
Gross Assets (Alternative Performance Measure)	**213,278**	**646,336**

[1] On a look through basis.

[2] Number of available vessel earning days.

ADDITIONAL INFORMATION

Appendix A – Alternative Performance Measures – Unaudited

continued

Debt over gross assets ratio

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

	31 March 2026 US$'000	31 March 2026 US$'000
Debt	(39,740)	(247,122)
Gross Assets	213,278	646,336
	18.6%	**38.2%**

Debt represents the Group's external interest-bearing funding obligations, focused on third-party borrowings and excluding short-term operational items (such as accrued interest), lease liabilities and derivatives. This measure provides users with a focused view of the Group's external borrowing exposure that is used in calculating the debt over gross assets leverage ratio.

Total shareholder return

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

		For the year ended 31 March 2026 US$	For the year ended 31 March 2025 US$
Opening share price per share	(a)	0.7800	0.9950
Closing share price per share	(b)	0.8500	0.7800
Dividends paid	(c)	0.0800	0.1200
Share price appreciation (d = (b-a) / a x 100%)	(d)	9.0%	(21.6%)
Dividend yield (e = c / a x 100%)	(e)	10.3%	12.1%
Total Shareholder Return (f = d + ((d+1) x e)	(f)	**20.2%**	**(12.2%)**

ADDITIONAL INFORMATION

Appendix B – The Group's Consolidated Financial Information, Look-through Basis (Non-IFRS) – Unaudited

Basis of Preparation

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

ADDITIONAL INFORMATION

Appendix B – The Group's Consolidated Financial Information, Look-through Basis (Non-IFRS) – Unaudited continued

Group Statement of Financial Position

As at 31 March 2026

	31 March 2026 US$'000	31 March 2025 US$'000
Non-current assets		
Vessels and property, plant and equipment	23,272	422,552
Right-of-use assets	833	16,255
Intangible assets	2,783	3,632
Interest in a joint venture	15,715	16,282
Other investments	1,809	3,876
Trade and other receivables	312	2,522
	44,724	**465,119**
Current assets		
Cash and cash equivalents	72,023	70,185
Inventories	381	6,024
Trade and other receivables	7,701	24,710
Contract assets	–	701
Assets held for sale	89,282	95,852
	169,387	**197,472**
Total assets	**214,111**	**662,591**
Current liabilities		
Trade and other payables	(11,799)	(25,918)
Provisions	(2,845)	–
Contract liabilities	(1,144)	(2,662)
Lease liabilities	(771)	(16,624)
Retirement benefit obligation	(125)	(136)
Bank loans and other borrowings	(19,857)	(8,810)
	(36,541)	**(54,150)**
Non-current liabilities		
Retirement benefit obligation	(1,217)	(1,251)
Bank loans and other borrowings	(21,619)	(239,829)
Other non-current liabilities	(402)	(576)
	(23,238)	**(241,656)**
Total liabilities	**(59.779)**	**(295,806)**
Net assets	**154,332**	**366,785**

Group Statement of Comprehensive Income

For the year ended 31 March 2026

	For the year ended 31 March 2026 US$'000	For the year ended 31 March 2025 US$'000
Revenue	150,191	279,746
Cost of sales		
Vessel operating costs	(28,574)	(62,792)
Voyage expenses	(36,268)	(71,886)
Charter hire expense	(31,793)	(30,152)
Depreciation of vessels and drydocking (owned assets)[1]	(9,870)	–
Depreciation of vessels (right-of-use assets)	(22,616)	(30,905)
Total cost of sales	**(129,121)**	**(195,735)**
Gross profit	**21,070**	**84,011**
Other operating income and expenses		
Other operating income	3,073	3,323
Other operating expenses	(2,801)	(266)
Administrative and general expenses	(35,766)	(42,862)
Impairment of vessels	(23,704)	–
Loss on disposal of vessels	(1,342)	–
Gain/(loss) on disposal of other assets	3,525	(152)
Net loss on financial assets at fair value through profit or loss	473	(106,344)
Depreciation of plant and equipment	(2,615)	(12,760)
Share of income from joint venture	403	178
	(58,754)	(158,883)
Operating (loss)/profit	**(37,684)**	**(74,872)**
Finance income	3,545	2,827
Finance costs	(10,302)	(27,991)
Loss for the year before taxation	**(44,441)**	**(100,036)**
Taxation	(1,631)	(10)
Loss for the year	**(46,072)**	**(100,046)**
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of other investment	592	1,107
Remeasurement of defined benefit obligation	334	–
	926	1,107
Items that may be reclassified subsequently to profit or loss		
Exchange differences arising from translation of foreign operations	243	400
Net fair value gain/(loss) on hedging instruments designated as cash flow hedges	–	(138)
	243	**262**
Total other comprehensive income	**1,169**	**1,369**
Total comprehensive loss	**(44,903)**	**(98,677)**
Total comprehensive loss for the period attributable to:		
Non-controlling interests	–	3,826
The Company	(44,903)	(102,503)
	(44.903)	**(98,677)**

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

Total comprehensive loss reconciliation

For the prior year, 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 107 as follows:

	For the year ended 31 March 2025 US$'000
Total comprehensive loss attributable to the Company (non-IFRS look-through basis)	**(102,503)**
Add: Impact of Grindrod transactions with shareholders	23,932
Total comprehensive income – IFRS	**(78,571)**

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 organisation has identified over the short, medium, and long term.	*Not relevant as a result of the winding down of the Company.*
4	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning.	*Not relevant as a result of the winding down of the Company.*
5	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2-degree C or lower scenario.	*Not relevant as a result of the winding down of the Company.*
Risk Management		
6	Describe the organisation's processes for identifying and assessing climate-related risks.	*Not relevant as a result of the winding down of the Company.*
7	Describe the organisation's processes for managing climate-related risks.	*Not relevant as a result of the winding down of the Company.*
8	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	*Not relevant as a result of the winding down of the Company.*
Metrics and Targets		
9	Disclose the metrics used by the organisation 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 organisation to manage climate-related risks and opportunities and performance against targets.	*Not relevant as a result of the winding down of the Company.*

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 (being those labelled as "not relevant" above).

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 vessel. Formula = (Fuel consumed x emission factors)/(Deadweight capacity x distance travelled).
BDI	Baltic Dry Index.
Baltic Handysize Index ("BHSI")	Baltic Handysize Index is a measure of the strength of spot freight earnings for smaller dry bulk vessels, currently based on a standard 38,000 dwt bulk carrier (since 2 Jan 2020). It reflects average spot market TCE earnings across several representative routes.
Baltic Supramax Index ("BSI")	Baltic Supramax Index is a measure of the strength of spot freight earnings for Supramax dry bulk vessels, currently based on a standard 58,000 dwt bulk carrier (since 2 January 2015). It reflects average spot market TCE earnings across a set of representative global trade routes.
BHSI TCA and BSI TCA	The daily time charter average value for a basket of routes in the dry bulk shipping market representative of Handysize and Supramax vessels, calculated from reports of an independent international board of Panellists.
Ballast Water Management System ("BWMS")	A Ballast Water Management System ("BWMS") is a technology used on vessels to treat and manage ballast water, preventing the spread of invasive aquatic species across different marine ecosystems. This system is crucial for environmental protection, as untreated ballast water can introduce harmful organisms into new environments when discharged.
Debt	Debt is the total outstanding amount of the TML's credit facility borrowings, excluding accrued interest, lease liabilities, derivatives, and cash and cash equivalents.
Deadweight tonnage ("DWT")	Deadweight tonnage is the measure of how much weight a vessel can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew.
Energy Saving Devices ("ESDs")	ESDs are technologies and innovations designed to improve the fuel efficiency of vessels, thereby reducing their energy consumption and greenhouse gas emissions.
Handysize	A dry bulk carrier with a capacity between 10,000 and 44,999 DWT (10,000 DWT to 39,999 DWT for vessels built prior to 2014) for the purposes of quoted market data.
IFRS	International Financial Reporting Standards.
IMO	International Maritime Organisation.
IPO	Initial Public Offering.
KPIs	Key performance indicators.
Listing Rules	The listing rules made by the FCA pursuant to Part VI of FSMA.
Look-through basis	"Look-through basis" refers to supplementary comparative information presented for periods when the Company applied investment entity accounting. It shows the underlying results and financial position of the unconsolidated subsidiaries as if they had been consolidated on a line-by-line basis, rather than measured at fair value through profit or loss.
Ordinary Shares	Ordinary shares of no par value issued in the capital of the Company.
Related Party	A related party is a person or entity that is related to the Group.
Revenue days	Revenue days is vessel ownership days less technical off hire days.
SPV or **Special Purpose Vehicle**	Corporate entities, formed and wholly owned (directly or indirectly) by the Company, specifically to hold one or more vessels, and including (where the context permits) any intermediate holding company of the Company.
Supramax	A dry bulk carrier with a capacity between 45,000 to 59,999 DWT for the purposes of quoted market data.
Technical Manager	Fairmont Ship Management Limited
Time Charter	The hiring of a vessel for a specific period of time. The charterer is responsible for cargo, itinerary and bears the voyage-related costs including fuel. The shipowner supplies the vessel and the crew.
Time Charter Equivalent ("TCE")	TCE is calculated as net charter revenue divided by revenue days.
Ultramax ("Ultra")	A dry bulk carrier with a capacity between 60,000 to 64,999 DWT for the purposes of quoted market data.

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