



2nd Half Year 2025 Financial Results

10 February 2026



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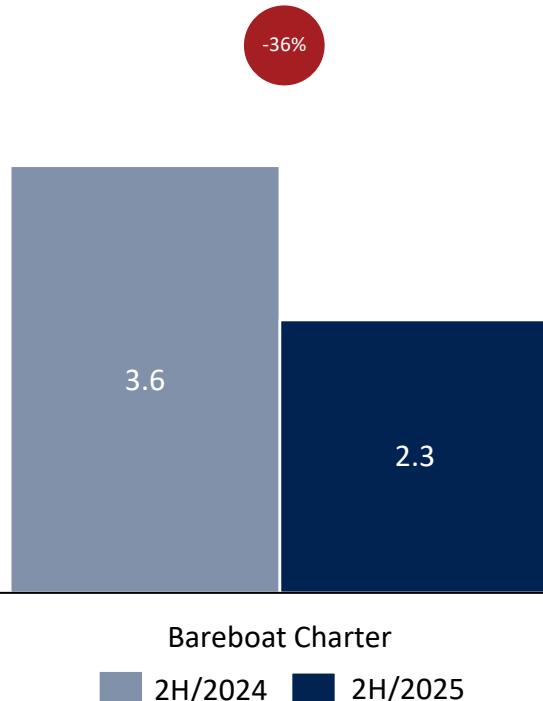
- **Volatile tanker markets in face of macro-economic uncertainties**
 - > Tanker market sentiment was positive as we came to the end of 2025. Significant numbers of vessels are now considered to be part of the sanctioned fleet. Leaving a smaller compliant fleet to absorb the changing trading environment.
 - > High macro-economic risks, triggered by geopolitical tensions continue to trigger volatile market movements.
 - > Sale and Purchase market for larger vessels has seen some recovery. Significant new building orders continue.
- **Fleet utilisation of 100.0%**
- **US\$ 17.1m of firm contracted future revenue**
- **Net profit of US\$ 5.1m⁽¹⁾ in the 2nd half and US\$ 6.9m⁽¹⁾ in the financial year 2025**
 - > 2nd half 2025 net profit US\$ 1.8m lower (includes reversal of impairment on vessels of US\$ 3.7m) than previous year (US\$ 6.9m net profit includes reversal of impairment on vessel of US\$ 1.9m and gain on disposal of vessel of US\$ 2.3m)⁽¹⁾
 - > FY 2025 net profit US\$ 1.4m lower (includes reversal of impairment on vessels of US\$ 3.7m and gain on disposal of vessel of US\$ 0.7m) than previous year (US\$ 8.3m net profit includes reversal of impairment on vessel of US\$ 1.9m and gain on disposal of vessel of US\$ 2.3m)⁽¹⁾
- **Adjusted EBITDA⁽²⁾ of US\$ 2.1m⁽¹⁾ in the 2nd half and US\$ 4.1m⁽¹⁾ in the financial year 2025**
 - > 2nd half 2025 adjusted EBITDA⁽²⁾ US\$ 1.3m lower than previous year (US\$ 3.4m)⁽¹⁾
 - > FY 2025 adjusted EBITDA⁽²⁾ US\$ 2.4m lower than previous year (US\$ 6.5m)⁽¹⁾
- **Healthy capital structure**
 - > Maintain positive liquidity at US\$20.8m⁽¹⁾
 - > Voluntary loan prepayment for the year of US\$4.1m⁽¹⁾
 - > All outstanding loan prepaid as at 31 December 2025⁽¹⁾

Note(s): ⁽¹⁾ Unaudited

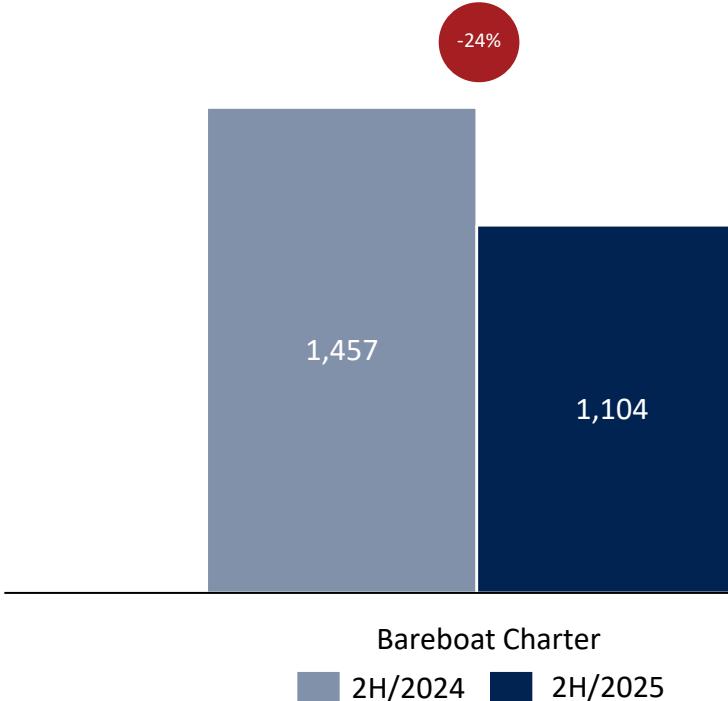
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

OPERATING PERFORMANCE REVIEW:

ADJUSTED EBITDA BY EMPLOYMENT TYPE (IN US\$m)⁽¹⁾



OWNERSHIP DAYS BY EMPLOYMENT TYPE



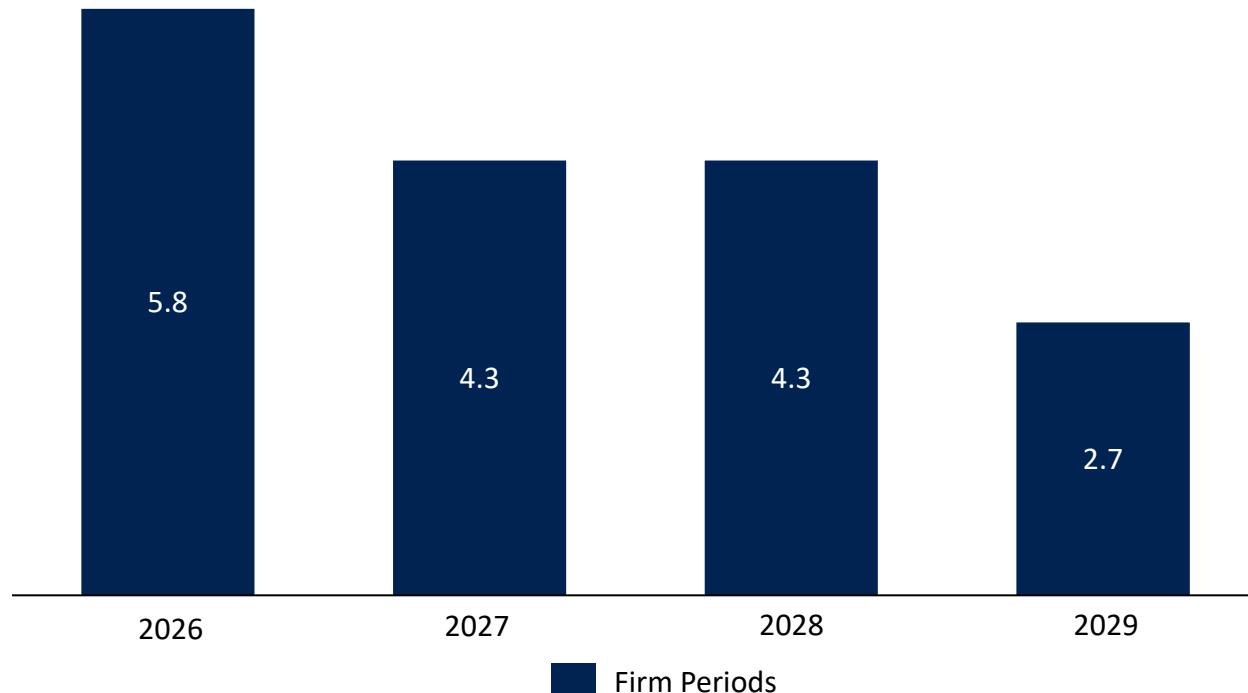
- > **Stable adjusted EBITDA⁽¹⁾ and ownership days for bareboat charters**
- > **Product tanker, *Clyde Fisher*, was sold in February 2025**

Note(s): ⁽¹⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

FLEET EMPLOYMENT: CONTRACTED REVENUE OF US\$ 17.1 MILLION⁽¹⁾



CONTRACTED REVENUE (IN US\$m)⁽¹⁾



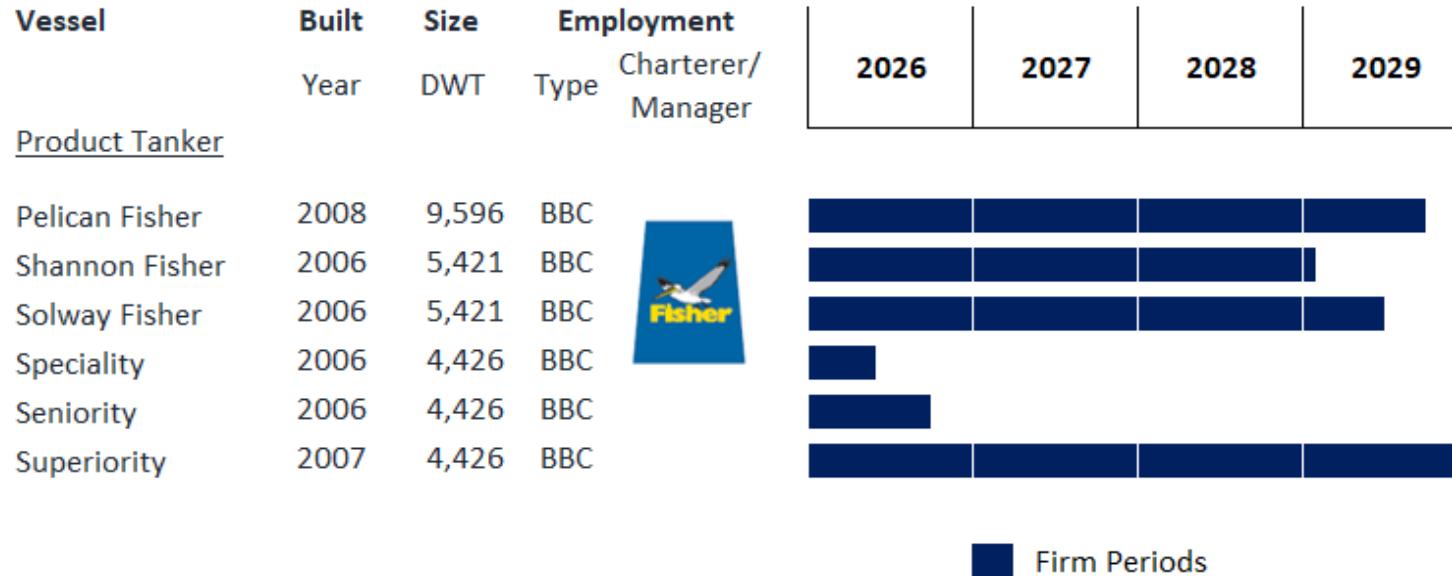
EMPLOYMENT UPDATE

- > Speciality, Seniority and Superiority, in continuation of its present charter extended for periods from five months up to four years.
- > Options to terminate removed from the charters of Shannon Fisher and Solway Fisher, resulting in fixed employment into 2029.

Note(s): ⁽¹⁾ As at 31 December 2025

FLEET EMPLOYMENT: ALL VESSELS ARE NOW EMPLOYED ON PERIOD CHARTERS

FLEET EMPLOYMENT PROFILE⁽¹⁾



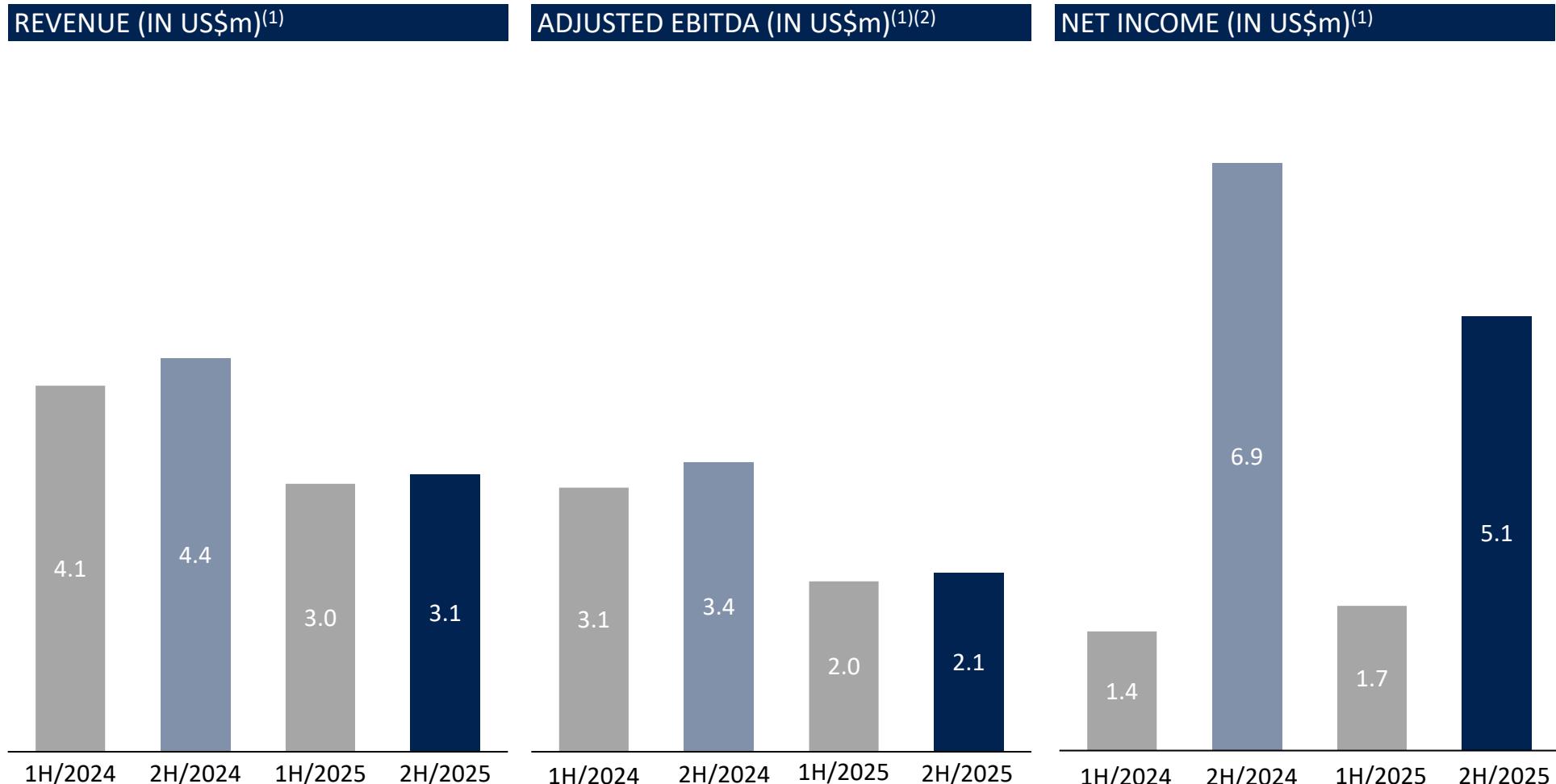
> Charter maturities for period employed vessels spread over the next years

Note(s): ⁽¹⁾ As at 31 December 2025

FINANCIAL PERFORMANCE REVIEW: EARNINGS ACROSS PAST HALF YEARS



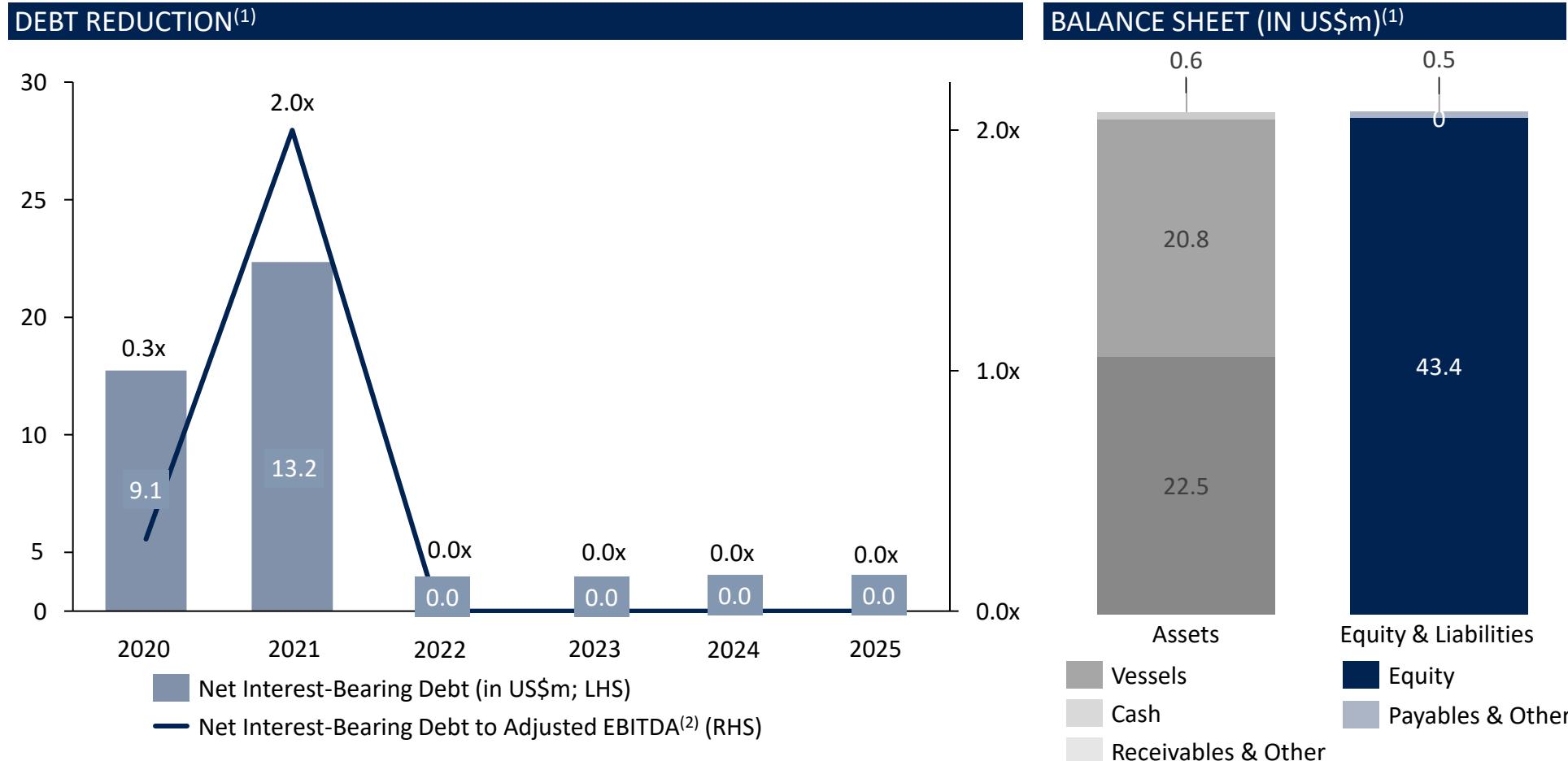
REVENUE (IN US\$m)⁽¹⁾



Note(s): ⁽¹⁾ Unaudited; as at 31 December 2025

⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

FINANCIAL PERFORMANCE REVIEW: LOW LEVERAGE AND HEALTHY BALANCE SHEET



> **Conservative financing approach, utilising contracted revenue, leads to healthy net-leverage and low cash break-even rates for the fleet**

Note(s): ⁽¹⁾ Unaudited; as at 31 December 2025

⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

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APPENDIX:

INCOME STATEMENT



INCOME STATEMENT (IN US\$m) ⁽¹⁾						
	2H 2025	2H 2024	Change in %	FY 2025	FY 2024	Change in %
Revenue	3.05	4.36	(30.0)%	6.05	8.46	(28.4)%
Management fees	(0.70)	(0.70)	-	(1.40)	(1.40)	-
Trustee fees	(0.01)	(0.01)	-	(0.01)	(0.01)	(11.1)%
Other Trust expenses	(0.28)	(0.27)	3.6%	(0.54)	(0.60)	(10.0)%
Adjusted EBITDA⁽²⁾	2.06	3.38	(39.0)%	4.10	6.45	(36.3)%
Depreciation	(1.05)	(1.45)	(27.1)%	(2.17)	(2.93)	(25.8)%
Reversal of impairment on vessels	3.73	1.97	89.3%	3.73	1.97	89.3%
Gain on disposal of vessel(s)	-	2.28	(100.0)	0.74	2.28	(67.7)%
Operating result (EBIT)	4.74	6.18	(23.4)%	6.40	7.77	(17.7)%
Other income	0.15	1.00	(85.0)%	0.15	1.00	(85.0)%
Finance income	0.35	0.06	506.9%	0.64	0.38	69.8%
Finance expenses	(0.09)	(0.37)	(77.0)%	(0.29)	(0.87)	(66.5)%
EBT	5.15	6.87	(25.0)%	6.90	8.28	(16.7)%
Income tax	(0.04)	0.01	n.m.	(0.04)	(0.02)	125.0%
Net income	5.11	6.88	(25.8)%	6.86	8.26	(17.0)%
per unit (basic) (in US cents) ⁽³⁾	0.29	0.39	(25.6)%	0.39	0.47	(17.0)%
per unit (diluted) (in US cents) ⁽³⁾	0.29	0.39	(25.6)%	0.39	0.47	(17.0)%

Note(s):

⁽¹⁾ Unaudited; as at 31 December 2025

⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

APPENDIX:

BALANCE SHEET



BALANCE SHEET (IN US\$m)⁽¹⁾

	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024
Assets			Equity and liabilities		
Vessels	22.49	26.69	Units in issue	561.33	561.33
Non-current assets	22.49	26.69	Reserves	(517.93)	(524.78)
Trade and other receivable	0.62	1.18	Total unitholder's equity	43.41	36.55
Cash and cash equivalents	20.83	14.79	Secured loans	-	2.65
Current assets	21.45	15.97	Non-current liabilities	-	2.65
			Trade and other payables	0.53	0.99
			Secured loans (current portion)	-	2.47
			Current liabilities	0.53	3.46
			Total liabilities	0.53	6.11
Total assets	43.94	42.66	Total equity and liabilities	43.94	42.66

Note(s): ⁽¹⁾ Unaudited; as at 31 December 2025

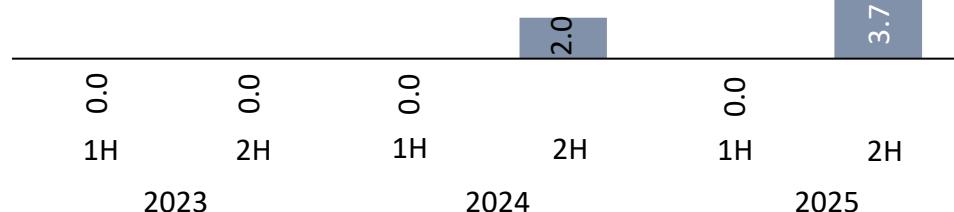
APPENDIX: HISTORICAL FINANCIAL PERFORMANCE



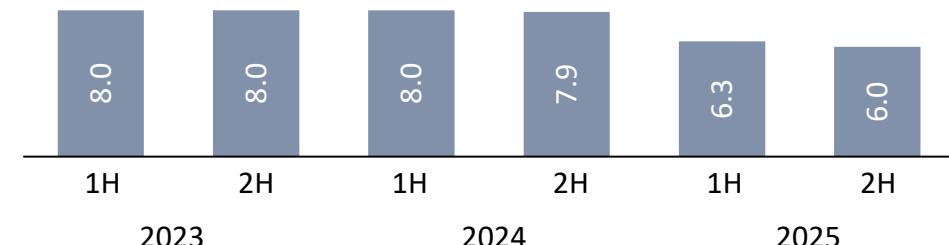
ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾



VESSEL IMPAIRMENTS (IN US\$m)⁽¹⁾



AVERAGE NUMBER OF VESSELS



NET INCOME (IN US\$m)⁽¹⁾



Note(s): ⁽¹⁾ Unaudited; as at 31 December 2025

⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments