



Half Year 2025 Financial Results

5 August 2025



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OPERATIONAL

- **Softer tanker markets in face of macro-economic uncertainties**

- > Tanker market sentiment has weakened from record high as seen at the end of 2024. However still at satisfactory levels in some sectors.
- > High macro-economic risks, triggered by geopolitical tensions and fast changes to trading environment leading to weak confidence.
- > Sale and Purchase market clearly weakening from recent high levels in 2024.

- **Fleet utilisation of 100.0%**

- **Up to US\$ 13.5m of contracted future revenue**

- > US\$ 7.7m of firm contracted future revenue
- > US\$ 5.8m of optional contracted future revenue

FINANCIAL

- **Net profit of US\$ 1.7m⁽¹⁾ in the first half of 2025**

- > First half of 2025 net profit US\$ 0.3m higher (includes gain on disposal of vessel of US\$ 0.7m) than previous year (US\$ 1.4m net profit)⁽¹⁾

- **Adjusted EBITDA⁽²⁾ of US\$ 2.0m⁽¹⁾ in the first half of 2025**

- > First half of 2025 adjusted EBITDA⁽²⁾ US\$ 1.1m lower than previous year (US\$ 3.1m)⁽¹⁾

- **Healthy capital structure**

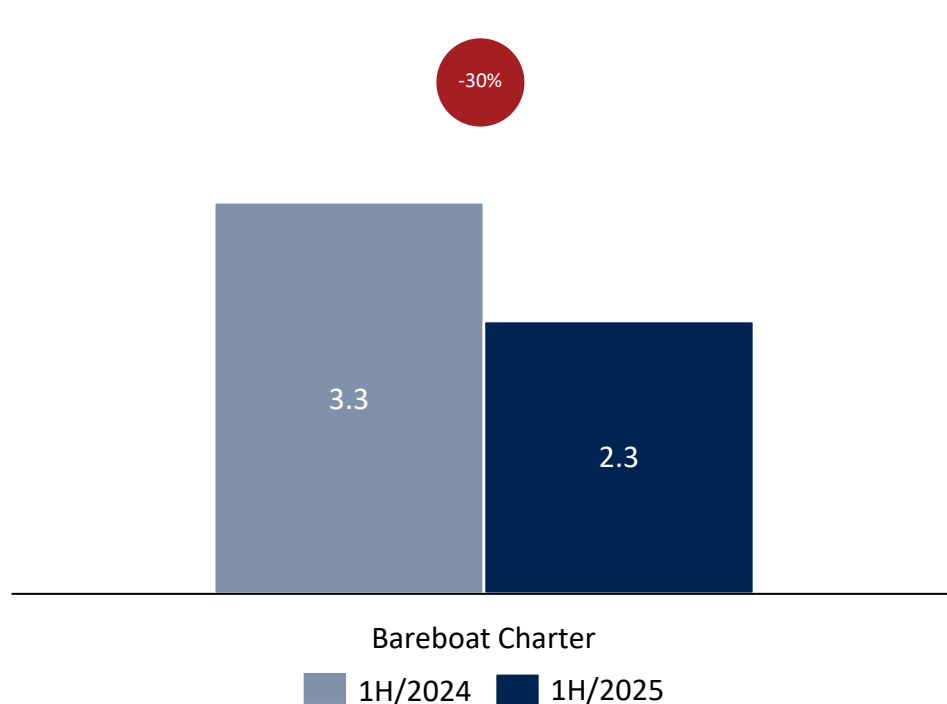
- > Maintain positive liquidity at US\$20.2m⁽¹⁾
- > Voluntary loan prepayment of US\$2.5m⁽¹⁾
- > Outstanding loan of US\$2.0m as at 30 June 2025⁽¹⁾

Note(s): ⁽¹⁾ Unaudited

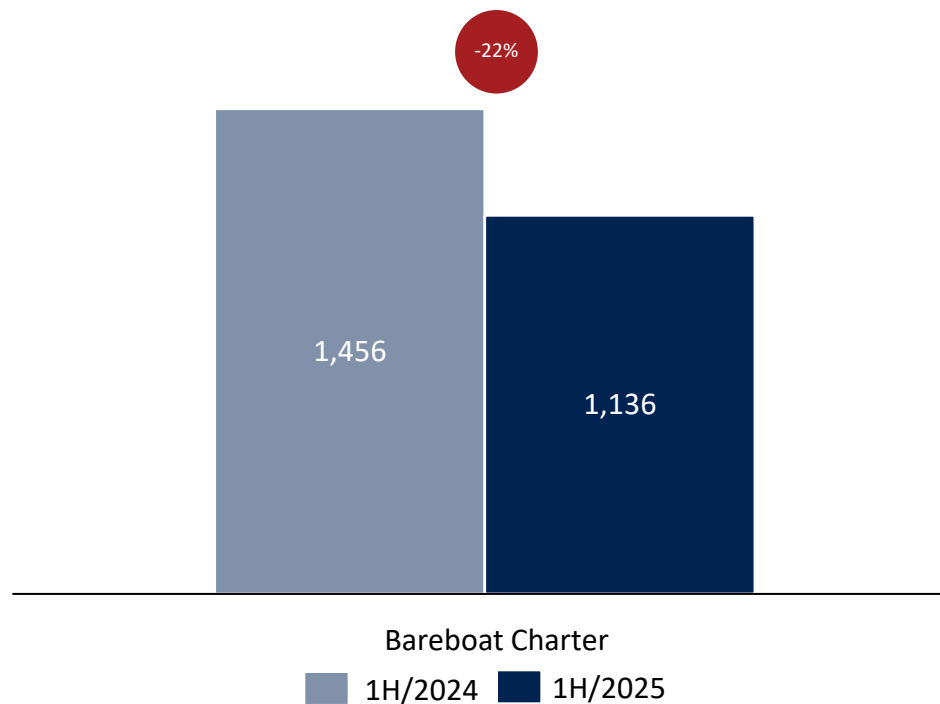
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

OPERATING PERFORMANCE REVIEW:

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



OWNERSHIP DAYS BY EMPLOYMENT TYPE

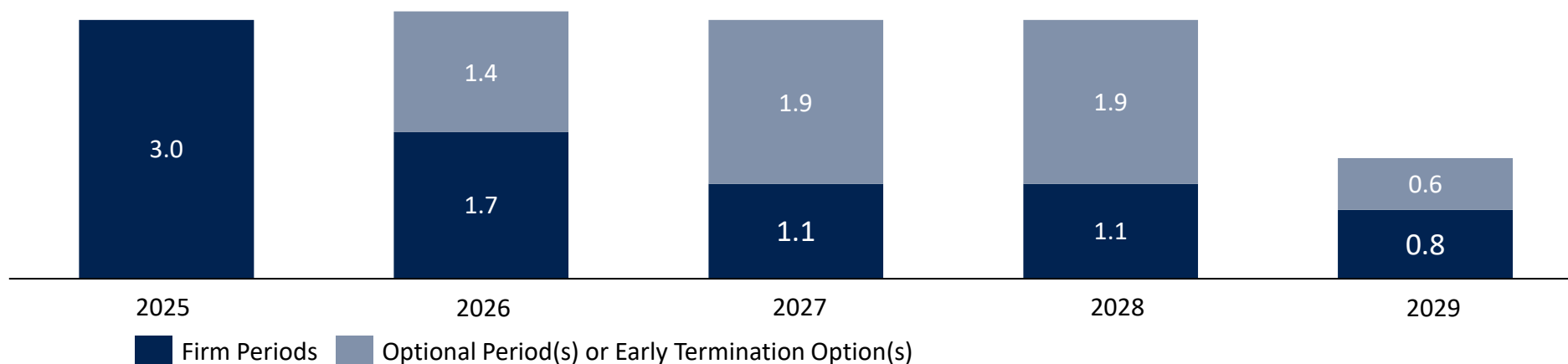


- > **Stable adjusted EBITDA⁽¹⁾ and ownership days for bareboat charters**
- > **Product tanker, *Clyde Fisher*, was sold in February 2025**

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

FLEET EMPLOYMENT: CONTRACTED REVENUE OF US\$ 7.7 MILLION⁽¹⁾

CONTRACTED REVENUE (IN US\$m)⁽¹⁾




Note(s): ⁽¹⁾ As at 30 June 2025

FLEET EMPLOYMENT:

ALL VESSELS ARE NOW EMPLOYED ON PERIOD CHARTERS



FLEET EMPLOYMENT PROFILE⁽¹⁾

Vessel	Built	Size	Employment		2025	2026	2027	2028	2029
	Year	DWT	Type	Charterer/ Manager					
<u>Product Tanker</u>									
Pelican Fisher	2008	9,596	BBC						
Shannon Fisher	2006	5,421	BBC						
Solway Fisher	2006	5,421	BBC						
Speciality	2006	4,426	BBC						
Seniority	2006	4,426	BBC						
Superiority	2007	4,426	BBC						

Firm Periods
 Optional Period(s) or Early Termination Option(s)

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

Note(s): ⁽¹⁾ As at 30 June 2025

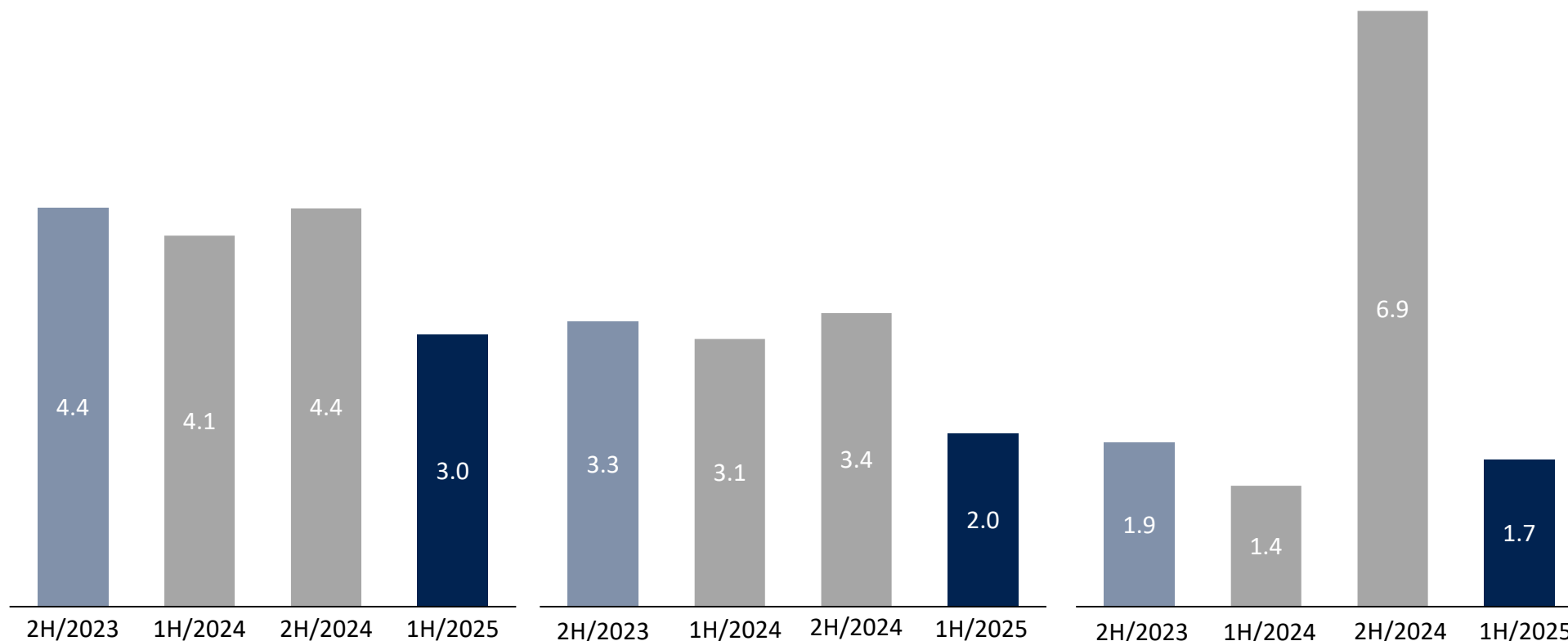
FINANCIAL PERFORMANCE REVIEW: EARNINGS ACROSS PAST HALF YEARS



REVENUE (IN US\$m)⁽¹⁾

ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾

NET INCOME (IN US\$m)⁽¹⁾

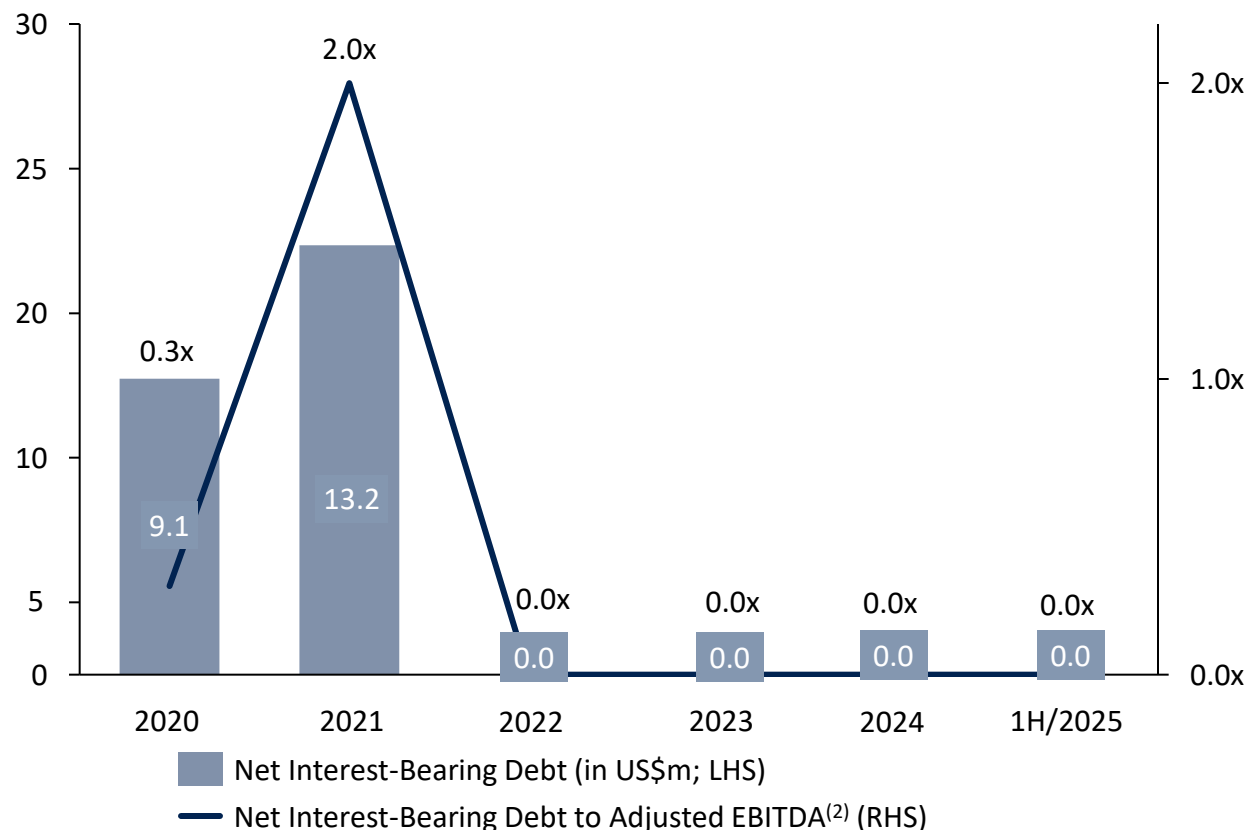


Note(s): ⁽¹⁾ Unaudited; as at 30 June 2025

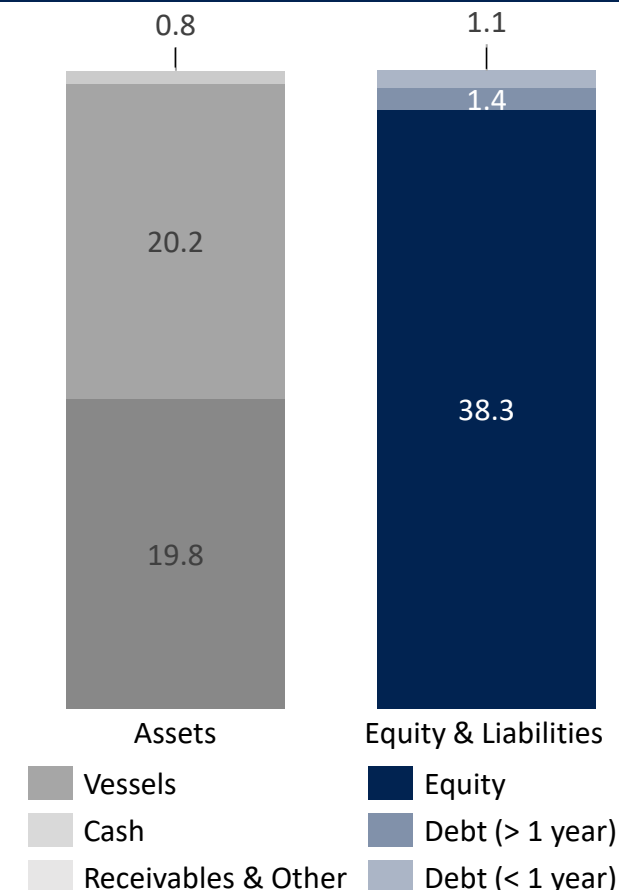
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

FINANCIAL PERFORMANCE REVIEW: LOW LEVERAGE AND HEALTHY BALANCE SHEET

DEBT REDUCTION⁽¹⁾



BALANCE SHEET (IN US\$m)⁽¹⁾



> 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 30 June 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⁾			
	1H 2025	1H 2024	Change in %
Revenue	3.00	4.10	(26.8)%
Management fees	(0.70)	(0.70)	-
Trustee fees	(0.01)	(0.01)	(20.0)%
Other Trust expenses	(0.25)	(0.32)	(21.6)%
Adjusted EBITDA⁽²⁾	2.04	3.07	(33.4)%
Depreciation	(1.12)	(1.48)	(24.6)%
Gain on disposal of vessel(s)	0.74	-	100.0%
Operating result (EBIT)	1.66	1.59	4.8%
Finance income	0.29	0.32	(9.7)%
Finance expenses	(0.21)	(0.50)	(58.7)%
EBT	1.74	1.41	24.1%
Income tax	0.01	(0.03)	n.m.
Net income	1.75	1.38	26.9%
per unit (basic) (in US cents) ⁽³⁾	0.10	0.08	25.0%
per unit (diluted) (in US cents) ⁽³⁾	0.10	0.08	25.0%

Note(s):

⁽¹⁾ Unaudited; as at 30 June 2025

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

APPENDIX: BALANCE SHEET



BALANCE SHEET (IN US\$m)⁽¹⁾

	30 Jun 2025	31 Dec 2024		30 Jun 2025	31 Dec 2024
Assets			Equity and liabilities		
Vessels	19.82	26.69	Units in issue	561.33	561.33
Non-current assets	19.82	26.69	Reserves	(523.03)	(524.78)
			Total unitholder's equity	38.30	36.55
Trade and other receivable	0.71	1.18			
Cash and cash equivalents	20.23	14.79	Secured loans	1.39	2.65
Current assets	20.95	15.97	Non-current liabilities	1.39	2.65
			Trade and other payables	0.53	0.99
			Secured loans (current portion)	0.55	2.47
			Current liabilities	1.08	3.46
			Total liabilities	2.47	6.11
Total assets	40.77	42.66	Total equity and liabilities	40.77	42.66

Note(s): ⁽¹⁾ Unaudited; as at 30 June 2025

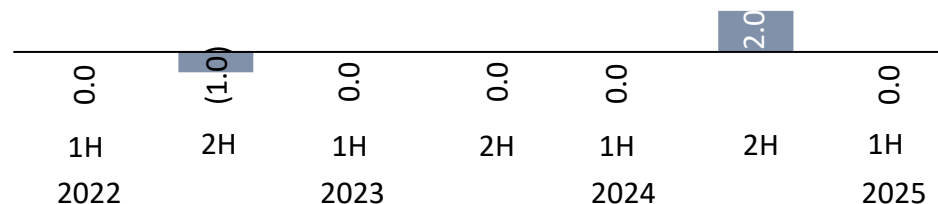
APPENDIX: HISTORICAL FINANCIAL PERFORMANCE



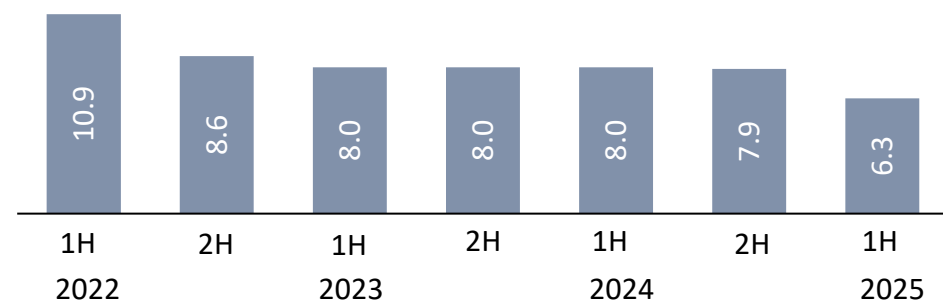
ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾



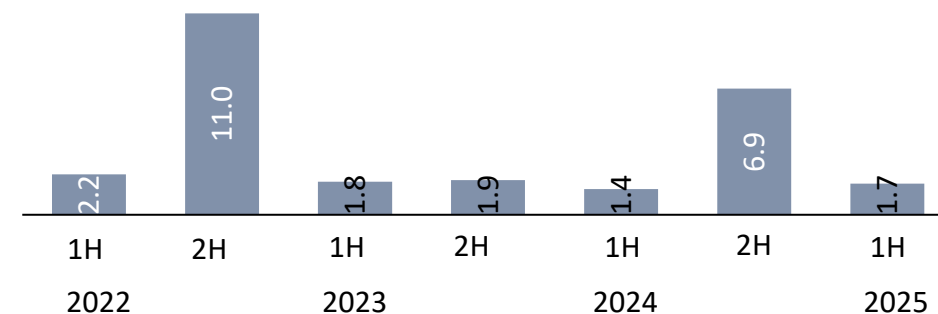
VESSEL IMPAIRMENTS (IN US\$m)⁽¹⁾



AVERAGE NUMBER OF VESSELS



NET INCOME (IN US\$m)⁽¹⁾



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