Bruton Limited

Interim Financial Information

FIRST HALF 2026

Bruton Limited
Index to the Unaudited Consolidated Financial Statements

Bruton Limited
Unaudited Consolidated Statements of Operations
(In $ thousands except per share data)

	Notes	Six months ended June 30, 2026	Six months ended June 30, 2025
Operating expenses			
General and administrative expenses		(966)	(182)
Total operating expenses		**(966)**	**(182)**
Operating loss		**(966)**	**(182)**
Net loss from equity method investment	7	(5)	—
Financial income (expenses), net			
Interest income		1,275	77
Other financial (expense) income, net		(8)	(3)
Total financial income, net		**1,267**	**74**
Net income (loss) before income tax		**296**	**(108)**
Income tax (expense) / credit	4	—	—
Net income (loss) attributable to shareholders of Bruton Limited		**296**	**(108)**
Total comprehensive income (loss) attributable to shareholders of Bruton Limited		**296**	**(108)**
Basic and diluted earnings (loss) per share	6	**—**	**(0.01)**

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

Bruton Limited
Unaudited Consolidated Balance Sheets
(In $ thousands except share and per share data)

	Notes	June 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	9	11,828	89,661
Prepayments and other current assets		96	—
Total current assets		**11,924**	**89,661**
Non-current assets			
Equity method investments	7	304	—
Newbuildings	8	221,516	94,558
Total non-current assets		**221,820**	**94,558**
Total assets		**233,744**	**184,219**
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities			
Trade payables		372	107
Accrued expenses		410	54
Total current liabilities		**782**	**161**
Total liabilities		**782**	**161**
Commitment and contingencies	10		
Shareholders' Equity			
Common shares of par value $0.1 per share: authorized 400,000,000 (December 31, 2025: 400,000,000) shares, issued and outstanding 61,923,808 (December 31, 2025: 52,399,998) shares	12	6,192	5,240
Additional paid-in capital		226,316	178,660
Retained earnings		454	158
Total shareholders' equity		**232,962**	**184,058**
Total liabilities and shareholders' equity		**233,744**	**184,219**

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

Bruton Limited
Unaudited Consolidated Statements of Cash Flows
(In $ thousands)

	Notes	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash Flows from Operating Activities			
Net income (loss)		296	(108)
Adjustments to reconcile net income to net cash provided by operating activities:			
Non-cash compensation expense related to share options		205	—
Equity in net loss on equity method investment		5	—
Change in assets and liabilities:			
Prepayments and other current assets		(96)	(15)
Trade payables and accrued expenses		302	(159)
Net cash used in operating activities		**712**	**(282)**
Cash Flows from Investing Activities			
Additions to newbuildings	8	(126,639)	(20)
Acquisition of equity method investments		(297)	—
Net cash used in investing activities		**(126,936)**	**(20)**
Cash Flows from Financing Activities			
Proceeds from issuance of common shares, net of paid issuance costs	12	48,391	—
Net cash provided by financing activities		**48,391**	**—**
Net decrease in cash and cash equivalents		**(77,833)**	**(302)**
Cash and cash equivalents at the beginning of the period		89,661	4,012
Cash and cash equivalents at the end of the period		**11,828**	**3,710**

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

Bruton Limited
Consolidated Statements of Changes in Equity
(In $ thousands except share data)

	Number of outstanding shares	Common shares	Additional paid in capital	Accumulated deficit	Total equity
Balance as at December 31, 2024	**15,600,000**	**1,560**	**29,330**	**(112)**	**30,778**
Total comprehensive loss		—	—	(108)	(108)
Balance as at June 30, 2025	**15,600,000**	**1,560**	**29,330**	**(220)**	**30,670**

	Number of outstanding shares	Common shares	Additional paid in capital	Retained earnings	Total equity
Balance as at December 31, 2025	**52,399,998**	**5,240**	**178,660**	**158**	**184,058**
Issuance of common shares in February 2026	9,523,810	952	49,048	—	50,000
Share based compensation		—	217	—	217
Equity issuance costs		—	(1,609)	—	(1,609)
Total comprehensive gain		—	—	296	296
Balance as at June 30, 2026	**61,923,808**	**6,192**	**226,316**	**454**	**232,962**

See accompanying notes that are an integral part of these Unaudited Consolidated Financial Statements

Note 1 - General Information

Bruton Limited (formerly known as Andes Tankers Ltd.) (together with its subsidiaries, the “Company” or the “Group”) is a limited liability company incorporated in Bermuda on July 12, 2023. The Company’s shares started trading on the Euronext Growth under the ticker “BRUT” from November 28, 2024. The Company was founded for the purpose of owning high-quality very large crude carriers (“VLCC”). As of June 30, 2026, the Company has agreements with New Times Shipyard in China to build eight VLCCs in the range of 299,500 dead weight tonnes (“dwt”), two of which will be equipped with the latest generation dual fuel LNG technology and Yantai CIMC Raffles Offshore Ltd. (“CIMC Raffles”) in China to build four VLCCs in the range of 319,000 dwt. The first newbuilding VLCC was delivered in July 2026.

As used herein, and unless otherwise required by the context, the terms “Company”, “we”, “Group”, “our” and words of similar import refer to Bruton Limited and its consolidated companies. The use herein of such terms as “group”, “organization”, “we”, “us”, “our” and “its” or references to specific entities, is not intended to be a precise description of corporate relationships.

Note 2 - Basis of Preparation and Accounting Policies

The unaudited consolidated financial statements are stated in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). The unaudited consolidated financial statements do not include all of the disclosures required under U.S. GAAP in the annual consolidated financial statements and should be read in conjunction with our audited annual financial statements for the year ended December 31, 2025, which are included in our Annual Report.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Company’s consolidated financial statements for the year ended December 31, 2025, except for the accounting policy for Equity Method Investments which was adopted in the six months ended June 30, 2026. The Unaudited Consolidated Balance Sheet data for December 31, 2025 was derived from our audited annual financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

As of June 30, 2026, the Company has not commenced operations, has cash and cash equivalents of $11.8 million and outstanding commitments under the newbuilding contracts of $1,272.0 million. The Company is dependent on debt financing and equity financing to finance the newbuilding contracts for the vessels and working capital requirements which indicate that a material uncertainty exists that raises substantial doubt about the Company’s ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company’s primary source of liquidity has so far been the net proceeds from the private issuance of equity, which have been primarily used to finance the installments for the vessels and for general corporate purposes. The Company has working capital to meet its current operational needs. The Company does not currently have sufficient financing to pay for the future shipyard installments for the vessels.

Consequently, the Company is of the opinion that it currently does not have sufficient working capital to fund its committed capital program for the next 12 months.

In July 2026, the Company signed a sale and leaseback financing with a Chinese leasing house covering pre-delivery and delivery financing for the first four VLCCs from New Times Shipyard. The financing covers 85 to 90% of the newbuilding cost, depending on the length of charter coverage. Mount Vision has been financed with 90% of its newbuilding cost. The financing is repayable quarterly at a fixed bareboat rate and has a term of 15 years with purchase options on certain dates in the future.

To obtain the necessary financing to pay the remaining purchase amount, the Company plans to raise further equity, seek third party debt financing or a combination thereof.

The Company can, with the resources available to it in its board of directors, the Contracted CEO, and pursuant to the corporate support agreement with Magni (see note 11), refer to an established track record, extensive experience, and a demonstrated ability to successfully navigate cyclical markets while protecting and enhancing shareholder value. As such, the Company believes it has the ability to raise further capital for its newbuilding program.

In July 2026, the Company's board of directors approved a plan of demerger, whereby eight VLCC newbuildings will be transferred to a separate Bermuda-incorporated entity OMC Tankers Ltd. The demerger is conditional upon a completed listing process for the securities of OMC Tankers Ltd.

Subject to completion of the demerger of OMC Tankers Ltd., the Company is fully financed.

There is, however, no guarantee that the Company will be successful in spinning off the remaining eight vessels or obtaining the required financing. If the Company is not able to spin off the remaining eight vessels or finance the payment of future installments, the Company would primarily seek to defer the payment schedule with the shipyards. Failing to do so, the Company could explore divestment of one or both of the newbuilding contracts, and the Company may not take delivery and become the owner of the vessels. Further, the shipyards may be entitled to claim damages from the Company, including claiming that it would not need to repay the amounts paid to it by the Company and thus, the Company may lose part or, all of, the proceeds from the private placements. In addition, the Company may, on certain terms and conditions, be liable for an amount higher than the proceeds from the private placements and thus may be required to fund such further amount or enter into insolvency proceedings.

Equity method investments

Investments in entities over which we have significant influence, but do not meet the criteria for consolidation, are accounted for by the equity method of accounting. Under this method, we record our investment at cost and adjust the carrying amount for our share of the income or losses from these equity method investments subsequent to the date of the investment and report the recognized earnings or losses in the consolidated statements of operations. Dividends received from an equity method investment reduce the carrying amount of the investment. We allocate the excess, if any, of the purchase price of the investment acquired over our proportionate share of the carrying value of the underlying net assets, or basis difference, across the assets and liabilities of the investee. The basis difference assigned to amortizable net assets will then be amortized through our consolidated statements of operations as part of the “Net income/(losses) from equity method investments.”

We periodically assess if impairment indicators exist at our equity method investments. Where determined to be other-than-temporary impairment, an impairment loss in the period will be recognized in the line item “Net income/(losses) from equity method investments” in the consolidated statements of operations.

Note 3 - Recently Issued Accounting Standards

Adoption of new accounting standards

In July 2025, the Financial Accounting Standards Board (“FASB”) issued ASU 2025-05 Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments provide all entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets arising from transaction accounted for under Topic 606. The practical expedient assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The amendments have no impact on our unaudited consolidated financial statements for the six months ended June 30, 2026. Effect of the adoption on our annual consolidated financial statements are currently under evaluation.

Accounting pronouncements that have been issued but not yet adopted

The following table provides a brief description of other recent accounting standards that have been issued but not yet adopted as of June 30, 2026:

Standard	Description	Date of adoption	Expected Effect on our Consolidated Financial Statements or Other Significant Matters
ASU 2024-03 *Income Statement - Reporting comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*	The amendments require disclosure of the amounts of below 5 categories included in each relevant expense caption: (a) purchase of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depreciation, depletion, and amortization recognized as part of oil and gas producing activities. The amendment also requires disclosure of the qualitative description of the amounts remaining in the relevant expense captions that are not separately disaggregated quantitatively. In addition, disclosure of the entity's definition of selling expenses and its total amount are required.	January 1, 2027	Under evaluation
ASU 2025-01 *Income Statement - Reporting comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*	The amendment in this Update amends the effective date of Update 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.	January 1, 2027	Under evaluation
ASU 2025-03 *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity*	The amendments in this Update require an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a variable interest entity that meets the definition of a business to consider the factors in paragraphs 805-10-55-12 through 55-15 to determine which entity is the accounting acquirer. Entities are required to adopt the Update in annual reporting periods beginning after December 15, 2026 and interim reporting periods within those annual reporting periods.	January 1, 2027	Under evaluation
ASU 2025-11 *Interim Reporting (Topic 270): Narrow-Scope Improvements*	The amendments in this update provide clarity about current requirements, the types of interim reporting, and the form and content of interim financial statements in accordance with GAAP. The amendments also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity.	January 1, 2028	Under evaluation
ASU 2025-12 *Codification Improvements*	The amendments represent changes to the Codification that clarify, correct errors, or make minor improvements to make the Codification easier to understand and apply.	January 1, 2027	Under evaluation
ASU 2026-02 *Environmental Credits and Environmental Credit Obligations (Topic 818)*	The amendments in this update improve GAAP by providing specific authoritative guidance for environmental credits and environmental credit obligations.	January 1, 2028	Under evaluation

The FASB have issued further updates not included above as we do not believe that these are applicable to the Company.

Note 4 - Income Taxes

Bermuda
The Company is incorporated in Bermuda. The Company has received written assurance from the Minister of Finance in Bermuda that the Company will be exempted from taxation until March 31, 2035.

On December 27, 2023, Bermuda enacted the Corporate Income Tax Act (the "CIT Act"). Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least EUR750 million for two out of the last four fiscal years. If Bermuda constituent entities of a multi-national group are subject to tax under the CIT Act, for taxable years beginning on or after January 1, 2025, Bermuda will impose a 15% corporate income tax, as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities).

While we have such tax assurance under the Exempted Undertakings Tax Protection Act 1966 (the "EUTP Act"), Bermuda specifically provided that the CIT Act applies notwithstanding any assurance given pursuant to the EUTP Act. Based on a number of operational, economic and regulatory assumptions, we do not expect to have consolidated revenue sufficient for us to fall within scope of the CIT Act in the near future. We will monitor the developments on the Bermuda internal regulations with regards to the CIT Act implementation. To the extent our consolidated revenue is sufficient for us to be within the CIT Act thresholds, we may be subject to taxation in Bermuda. If we are subject to taxation in Bermuda under the CIT act, our international shipping income may be excluded from taxation if we can demonstrate either strategic or commercial management in Bermuda.

Liberia
The vessel owning companies are not subject to tax on international shipping income.

Note 5 - Segment information

Our chief operating decision maker, or the CODM, being our Board of Directors, measures performance based on our overall return to shareholders based on consolidated net income. The CODM does not review a measure of operating result at a lower level than the consolidated group and we only have one reportable segment. As of June 30, 2026, the Company has twelve newbuildings under construction.

Note 6 - Earnings per share

The computation of basic earnings (loss) per share ("EPS") is based on the weighted average number of shares outstanding during the period. There are no potentially dilutive instruments as of June 30, 2025 that will have an impact on our weighted average number of shares outstanding used in calculating diluted EPS. The dilutive impact on the assumed conversion of potentially dilutive instruments which are 925,000 share options outstanding as at June 30, 2026 is shown below.

(in $ thousands except share and per share data)	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
Basic and diluted earnings (loss) per share	—	(0.01)
Net income (loss)	296	(108)
Issued common shares at the end of the period	61,923,808	15,600,000
Weighted average number of shares outstanding for the period, basic	60,082,187	15,600,000
Dilutive impact of share options	12,861	—
Weighted average number of shares outstanding for the period, diluted	60,095,048	15,600,000

Note 7 - Equity method investment

The table below sets forth the carrying value of our equity method investment:

	June 30, 2026
(in $ millions)	
Opening balance	—
Additions (1)	297
Share options expense to employees of acquiree (2)	12
Net loss on equity method investment	(5)
Closing balance	304

(1) In April 2026, we acquired 10,800 shares in Peak Maritime Management AS ("Peak Maritime") for a total consideration of $0.3 million (NOK 2.88 million). The acquired shares represent 36% of the issued shares of Peak Maritime. As the Company has the ability to exercise significant influence, we have accounted for our investment in Peak Maritime as an equity method investment.

(2) This pertains to 36% of the share options granted by the Company to employees of Peak Maritime.

Note 8 - Newbuildings

Movements in the period is summarized below:

(in $ thousands)	**June 30, 2026**	**December 31, 2025**
Opening balance	94,558	26,981
Installment payments (1)	125,457	25,186
Acquisition of newbuildings (2)	—	41,871
Other capitalized costs (3)	1,501	520
Closing balance	**221,516**	**94,558**

(1) Installment payments in the six months ended June 30, 2026 include $26.8 million for the fourth and fifth installment payments on Mount Vision, $5.9 million each for the second installment payments on Mount Endeavour and Mount Odyssey, $13.4 million for the third installment payment for Mount Horizon, $11.8 million each for the first and second installment payments for Mount Venture and Mount Voyager, and installment payments of $12.5 million each for the first installment for Mount Vanguard, Mount Pinnacle, Mount Discovery and Mount Pursuit. Installment payments in the year ended December 31, 2025 include $13.4 million for the third installment payment on Mount Vision and $5.9 million each for the first installment payments on Mount Endeavour and Mount Odyssey.

[(2)] This pertains to the acquisition of two scrubber fitted VLCC newbuilding contracts (Mount Frontier and Mount Summit) with New Times Shipyard in November 2025 upon the acquisition of Andes Tankers II Ltd. which was accounted for as an asset acquisition.

[(3)] Other capitalized costs primarily includes direct costs associated with the supervision of our newbuilding program. This also includes capitalized interest amounting to $0.1 million in the year ended December 31, 2025.

There was no indication of impairment of newbuildings as of June 30, 2026 and December 31, 2025.

Note 9 - Financial Instruments

Foreign exchange risk management

The majority of our transactions, assets and liabilities are denominated in United States dollars. However, we incur expenditure in currencies other than United States dollars, mainly in Norwegian Kroner. There is a risk that currency fluctuations in transactions incurred in currencies other than the functional currency will have a negative effect on the value of our cash flows. We are then exposed to currency fluctuations and we may enter into foreign currency swaps to mitigate such risk exposures. The company has not entered into derivative agreements to mitigate the risk of these fluctuations.

Concentrations of risk

There is a concentration of credit risk with respect to cash and cash equivalents to the extent that all of the amounts are carried with DNB. However, we believe this risk is remote, as DNB is an established financial institution.

There is a concentration of supplier risk with respect to our newbuildings as newbuildings are being built by New Times Shipyard and CIMC Raffles. However, we believe the risk is remote, as New Times Shipyard and CIMC Raffles are established shipyards.

Guarantees

China Merchant Bank (Nanjing Branch), Shanghai Pudong Development Bank (Nanjing Branch), China Construction Bank Corp. (Tai Zhou Branch), China Citic Bank (Yantai Branch) and China Everbright Bank (Yantai Branch) have given letters of guarantee to the Liberian subsidiaries of the group for all installment payments made prior to delivery of the vessels under each of their respective newbuilding contracts.

The Company has issued guarantees to New Times Shipyard and CIMC Raffles for payment of installments on both newbuilding contracts.

Fair values

We recognize our fair value estimates using a fair value hierarchy based on the inputs used to measure fair value. The fair value hierarchy has three levels based on reliability of inputs used to determine fair values as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities.
Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

The carrying value and estimated fair value of our financial instruments as of June 30, 2026 and December 31, 2025 were as follows:

		June 30, 2026		December 31, 2025	
(in $ thousands)	**Hierarchy**	**Fair Value**	**Carrying Value**	**Fair Value**	**Carrying Value**
Assets					
Cash and cash equivalents [1]	Level 1	11,828	11,828	89,661	89,661

[1] All demand and time deposits are highly liquid, low risk investments with original maturities of three months or less at the date of purchase that are considered equivalent to cash. Thus, carrying value is a reasonable estimate of fair value.

The carrying amounts of trade payables and accrued expenses approximated their fair values as of June 30, 2026 and December 31, 2025 because of their near term maturity and are classified as Level 1 within the fair value hierarchy.

There have been no transfers between different levels in the fair value hierarchy during the period presented.

Note 10 - Commitments and Contingencies

As of June 30, 2026, the Company had twelve tankers under construction. The outstanding commitments under the newbuilding contracts are as follows:

(in $ thousands)	
2026 (remaining 6 months)	211,428
2027	361,298
2028	357,050
2029	342,200
Total	**1,271,976**

To the best of our knowledge, there are no legal or arbitration proceedings existing or pending which have had or may have significant effects on our financial position or profitability and no such proceedings are pending or known to be contemplated.

Note 11 - Related Party Transactions

Drew Holdings Limited ("Drew") and Magni Partners (Bermuda) Ltd. ("Magni") - Corporate support agreement

The founder and sole shareholder of Magni Partners (Bermuda) Ltd. is Mr. Tor Olav Trøim. Drew Holdings Limited is wholly owned by Drew Trust, a trust established in Bermuda for the benefit of Mr. Trøim and his immediate family, holds approximately 48.1% of the common shares of the Company.

Magni provided management resources to negotiate construction contracts and incorporate the Company. In September 2023, the Company entered into a corporate support agreement (the "Corporate Support Agreement") with Magni whereby the Company may request Magni to provide continued corporate, commercial and administrative support, the scope of which shall be agreed in a separate call-off agreement. No cost was charged to the Company under the Corporate Support Agreement during the six months ended June 30, 2025.

In October 2024, Magni and the Company entered into a Secondment Agreement whereby Magni provides an employee on secondment to the Company to act as a CEO at a monthly fee of $8,333. Secondment fees of $49,998 have been charged by Magni during each of the six months ended June 30, 2026 and 2025. The outstanding balance payable to Magni as of June 30, 2026 and December 31, 2025 was $8,333 and $16,666, respectively.

In February 2026, Magni and the Company entered into a Call-Off Contract whereby Magni provided assistance in the preparation for and completion of an issue of new shares by the Company. The Company paid Magni a fee of $0.3 million following the successful completion of the private placement in February 2026. Total fees paid in the equity raise was 3.0% of gross proceeds, including the fee to Magni.

Koch Shipping Pte. Ltd. and affiliated companies ("Koch")

As of June 30, 2026, Koch was considered a related party due to being a principal shareholder as they held 26.5% of shares in the Company.

Note 12 - Shareholders' Equity

The authorized share capital of the Company as of June 30, 2026 and December 31, 2025 is $40,000,000 represented by 400,000,000 authorized common shares of par value $0.10 each.

The Company's issued and outstanding share capital is as follows:

(number of shares)	
Balance as of December 31, 2025	52,399,998
February 2026	9,523,810
Balance as of June 30, 2026	**61,923,808**

Changes in the Company's issued and outstanding share capital are described below:

• On February 3, 2026, the Company issued 9,523,810 common shares at $5.25 per share in a private placement, which amounted to approximately $50.0 million in gross proceeds.

In March 2026, the Board approved a grant of 200,000 share options to two new directors following their appointment. The share options granted have a five-year term and cliff vest three years from the date of grant. The exercise price is $5.25 per share and will be reduced by any dividends and cash distributions declared.

Note 13 - Subsequent Events

Delivery of Mount Vision
In July 2026, the first VLCC, Mount Vision was delivered and commenced its time charter with an international trading company.

Secured sale leaseback financing for four vessels
The Company signed a sale and leaseback financing with a Chinese leasing house with pre-delivery and delivery financing for the first four VLCCs from New Times Shipyard. The financing covers 85 to 90% of the newbuilding cost, depending on length of charter coverage. Mount Vision has been financed with 90% of its newbuilding cost. The financing is repayable quarterly at a fixed bareboat rate and has a term of 15 years with purchase options on certain dates in the future.

Demerger
In July 2026, the Company's board of directors approved a plan of demerger, whereby eight VLCC newbuildings will be transferred to a separate Bermuda-incorporated entity OMC Tankers Ltd. The demerger is conditional upon a completed stock exchange listing of the shares in OMC Tankers Ltd.

Change of CEO
In July 2026, the Company appointed Lars-Christian Svensen as Interim CEO following the departure of Gunnar Eliassen from his position as CEO.. The Company redeemed the 100,000 share options previously granted to Mr. Eliassen for cash consideration.

Secured time charter for Mount Horizon
In August 2026, the Company secured a 12 to 15-month time charter for Mount Horizon with a reputable counterpart at a fixed rate of $105,700 per day, net, which will commence in mid-November 2026.

Reclassification to Contributed Surplus
On August 12, 2026, the shareholders, at the Annual General Meeting, approved the transfer of $226.0 million to the Company’s Contributed Surplus Account from the Company's Share Premium account (Additional paid-in capital in the Company’s Consolidated Statement of Changes in Shareholder’s Equity).