Bruton Limited

RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026.

Bruton Limited (together with its subsidiaries, “Bruton”, the “Company” or the “Group”) announces preliminary unaudited results for the six months ended June 30, 2026.

Key events during the six months ended June 30, 2026

- Reported a net income of $0.3 million.
- In January 2026, the Company ordered an additional two scrubber fitted VLCCs from New Times Shipyard.
- In February 2026, the Company issued 9,523,810 common shares at US$5.25 per share in a private placement.
- In March 2026, the Company appointed two new directors, Mr. Jens Martin Jensen and Mr. Christian Ness.
- In March 2026, the Company ordered four scrubber fitted VLCCs from Yantai CIMC Raffles.
- In April 2026, the Company acquired 36% of the shares in Peak Maritime Management AS ("Peak Maritime").
- In May 2026, the Company secured a 3+1+1-year time charter for Mount Vision with an international trading company. The initial nine months from delivery are fixed at US$95,000 per day, net, followed by an index-linked rate structure including scrubber benefits.

Subsequent events

- In July 2026, 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.
- In July 2026, the first VLCC, Mount Vision was delivered and commenced its time charter with an international trading company.
- In July 2026, the Company appointed Lars-Christian Svensen as Interim CEO following the departure of Gunnar Eliassen from his position as CEO.
- 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.
- 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.

Introduction

The Company was incorporated on July 12, 2023 and is an exempted company limited by shares organized and existing under the laws of Bermuda.

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 with Yantai CIMC Raffles Offshore Ltd. (“CIMC Raffles”) in China to build four VLCCs in the range of 319,000 dwt. The first newbuilding VLCC, Mount Vision, was delivered in July 2026 and commenced its time charter.

Management discussion and analysis

Consolidated Statements of Operations

General and administrative expenses for the six months ended June 30, 2026, were $1.0 million, a $0.8 million increase compared to the six months ended June 30, 2025. The increase is primarily attributable to share-based compensation expenses amounting to $0.2 million recognized following the grant of share options in November 2025 and March 2026, as well as higher management fees of $0.5 million, reflecting an increased level of activity and support services provided during the period.

Interest income for the six months ended June 30, 2026 was $1.3 million, a $1.2 million increase compared to the six months ended June 30, 2025. The increase is primarily due to a higher average cash balance during the six months ended June 30, 2026 following the private placements in October 2025 and February 2026.

Consolidated Balance Sheets

The Company had total assets of $233.7 million as of June 30, 2026 (December 31, 2025: $184.2 million).

As of June 30, 2026, the carrying value of newbuildings was $221.5 million, compared to $94.6 million as of December 31, 2025. The increase primarily reflects newbuilding installment payments of $125.5 million and the capitalization of $1.4 million in supervision fees and other capitalizable costs incurred in connection with the Company's newbuilding program.

Total shareholders' equity increased to $233.0 million as of June 30, 2026, from $184.1 million as of December 31, 2025, primarily due to the issuance in February 2026 of 9,523,810 common shares at US$5.25 per share in a private placement, net of paid issuance costs.

Consolidated Statements of Cash Flows

Net cash provided by operating activities was $0.7 million for the six months ended June 30, 2026 ($0.3 million used in operating activities for the six months ended June 30, 2025). The increase is primarily due to improved earnings and an increase in current liabilities.

Net cash used in investing activities was $126.9 million for the six months ended June 30, 2026 ($20,000 used in investing activities for the six months ended June 30, 2025). The Company paid $125.5 million in newbuilding installments and $1.1 million in supervision fees and other costs incurred in connection with the Company's newbuilding program during the six months ended June 30, 2026. The Company paid $0.3 million for the acquisition of 36% of the shares in Peak Maritime Management AS during the six months ended June 30, 2026.

Net cash provided by financing activities was $48.4 million for the six months ended June 30, 2026 ($nil for the six months ended June 30, 2025). The increase is related to the issuance of 9,523,810 common shares at US$5.25 per share in a private placement, net of paid issuance costs.

Liquidity and Financing

The Company had cash and cash equivalents of $11.8 million and outstanding commitments under the newbuilding contracts of $1,272.0 million as of June 30, 2026. As of August 10, the Company had $66.7 million in cash and cash equivalents and outstanding commitments under the newbuilding contracts of $1,178.3 million.

As of June 30, 2026, the Company has not commenced operations. The Company's only source of liquidity has so far been the net proceeds from the private placements of common equity, which have been primarily used to finance the installments for the newbuildings and for general corporate purposes.

The Company is adequately financed to meet its near-term obligations and has working capital to meet its current operational needs. The Company, however, does not currently have sufficient financing to pay the future shipyard installments for the newbuildings. Consequently, the Company does not currently have sufficient working capital to fund its committed capital program for the next 12 months.

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

In July 2026, 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 the length of charter coverage. The Company drew 90% of the newbuilding cost on the sale leaseback financing for Mount Vision and was repaid $40 million relating to instalments previously paid with equity by the Company.

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 for the securities of OMC Tankers Ltd.

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

Newbuilding program

As of August 12, 2026, the remaining installments and target delivery dates on the newbuildings are as follows:

(numbers in $ million)

Vessel	Target delivery date	Price	Remaining installments
Mount Vision (330005)	July 2026	134.06	—
Mount Horizon (330006)	November 2026	134.63	94.4
Mount Frontier (330007)	August 2027	116.66	105.0
Mount Summit (330008)	October 2027	116.66	105.0
Mount Endeavour (330009)	January 2029	118.00	106.2
Mount Odyssey (330010)	March 2029	118.00	106.2
Mount Venture (330011)	June 2029	118.00	106.2
Mount Voyager (330012)	August 2029	118.00	106.2
Mount Discovery (H643)	January 2028	124.75	112.3
Mount Pinnacle (H644)	March 2028	124.75	112.3
Mount Pursuit (H645)	May 2028	124.75	112.3
Mount Vanguard (H646)	July 2028	124.75	112.3
Total		1,472.16	1,178.3

As of August 12, 2026, the outstanding commitments under the newbuilding contracts are as follows:

(numbers in $ million)	
2026	117.7
2027	361.3
2028	357.1
2029	342.2
Total	**1178.3**

Market Commentary

Q2 2026 continued to present a volatile and mixed picture for the VLCC market. The Baltic TD3C TCE Index averaged $322,443 per day in the first half of 2026, compared to $40,386 during the same period in 2025. As the TD3C ME Gulf – China is currently not very liquid due to the limited transits of Hormuz, the TD22 USG – China is the widely used gauge for the market. The TD22 averaged at $111,091 for the first half of 2026, compared to $41,164 for the first half of 2025.

VLCC demand is expected to remain high in the second half of 2026, driven by lower inventory levels, increased sailing distances, relatively low short term fleet growth, and seasonality.

The VLCC orderbook has increased to 32%, while fleet aging continues, with approximately 21% of VLCCs now over 20 years old and is expected to increase to 33% by 2030. In addition, close to 20% of the crude fleet is sanctioned, and unlikely to return to the regular market.

The crude tanker market experienced exceptional volatility from February 2026 and onwards, driven by escalating Middle East tensions. A 1-year TC for VLCC rose from approx $65,000 in January 2026 to $130,000 in March. This was led by a surge in VLCC rates on the Middle East Gulf – China route, which peaked at $600,000 per day in March. Contributing factors included increased war risk premiums, higher insurance costs, and vessel re-routing as owners avoided the region. Q2 has remained strong and relatively stable.

While the short-term boost from regional tensions may dissipate, underlying fundamentals continue to support a constructive outlook. Chinese crude oil imports fell 26% year-on-year in April and May combined, reflecting supply disruptions and price effects. As China is currently drawing down its inventories, we expect import demand to rebound over the medium term. Supply capacity from the Middle East is developing positively as alternative sourcing and logistics are forming in the region.

Sanctioned vessels have had a supportive impact on the crude tanker market, a trend that is expected to continue. 155 VLCC tankers have been sanctioned, which represents 17% of the segment.

Tanker fleet growth remained subdued in the first half of 2026, with a 1.9% increase. This is expected to edge slightly higher in the second half, bringing full-year gross fleet growth to around 3.7%. As of the end of the second quarter, the overall VLCC orderbook-to-fleet ratio stood at 32%, Meanwhile, the average VLCC fleet age has reached 13.5 years, and roughly 21% of vessels are over 20 years old — a figure which will exceed 33% by 2030 even with deliveries from the current orderbook. This aging profile highlights a growing pool of phase-out candidates and reinforces long-term supply-side support for the sector.

Newbuilding activity remains high, with 156 VLCCs ordered in the first half of 2026 — equivalent to approximately 17% of the fleet. Scrapping has been non-existent year-to-date, meaning the expected phase-out of older vessels has yet to materialize. However, the structural aging of the fleet suggests a growing long-term scrapping tailwind.

Summary & Outlook

With the first ship having been delivered, and the proposed demerge plan going according to schedule, it is Bruton’ intention to start returning capital to shareholders in the form of monthly dividends starting from August.

The outlook for VLCC earnings through the balance of 2026 remains favorable, underpinned by normalizing Middle East export flows, sanctions, limited near-term fleet expansion, and seasonal demand tailwinds—even as geopolitical headwinds persist. We hold a positive stance on earnings prospects within the VLCC segment.

Forward looking statements

This announcement includes forward looking statements. Forward looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Bruton believes that these assumptions are reasonable, they are, by their nature, uncertain and subject to significant known and unknown risks, contingencies and other factors which are difficult or impossible to predict and which are beyond our control. Such risks, uncertainties, contingencies and other factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements included herein.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Bruton undertakes no obligation and expressly disclaims any obligation to update publicly any forward-looking statements after the date of this press release, whether as a result of new information, future events or otherwise.

About Bruton Limited

Bruton Limited is a pure play modern VLCC company with one vessel in operation and 11 vessels under construction at New Times Shipyard and CIMC Raffles with scheduled deliveries between the fourth quarter of 2026 and the third quarter of 2029.

Responsibility statement

We confirm that, to the best of our knowledge, the interim condensed consolidated financial statements for the first half of 2026, which have been prepared in accordance with accounting principles generally accepted in the United States (US GAAP), give a true and fair view of the Company’s consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the interim report for the first half year of 2026 includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

August 13, 2026

The Board of Directors
Bruton Limited
Hamilton, Bermuda

Bjorn Isaksen (Chairman of the Board)
Patrick Schorn (Director)
Mi Hong Yoon (Director)
Jens Martin Jensen (Director)
Christian Ness (Director)