

BRUTON LIMITED

ANNUAL REPORT

2025

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BRUTON LIMITED

BOARD OF DIRECTORS' REPORT

Bruton Limited (the “Company” or “Bruton” and together with its subsidiaries, the “Group”) is a limited liability company incorporated in Bermuda on July 12, 2023. The Company’s shares are traded on Oslo Euronext Growth under the ticker “BRUT”.

The Group is an owner of eight very large crude oil tankers (“VLCCs”) under construction at New Times Shipbuilding Co. Ltd. in China (“New Times Shipyard”) and four VLCCs under construction at Yantai CIMC Raffles Offshore Ltd. (“CIMC Raffles”), currently scheduled for delivery between the third quarter of 2026 and end of 2029 (the “Vessels”). The Group’s corporate strategy is to maximize shareholder returns from the Vessels.

KEY EVENTS IN 2025

- On June 2, 2025, Vidar Hasund was appointed as Contracted Chief Financial Officer (“CFO”) pursuant to a management agreement between 2020 Bulkers Management AS and Bruton.
- In October 2025, the Company issued 25,636,900 common shares at US\$4.29 per share in a private placement.
- In October 2025, the Company agreed terms to purchase all outstanding shares in Andes Tankers II Ltd. by issuing 11,163,098 new common shares in the Company to the shareholders in Andes Tankers II Ltd., thus taking the newbuilding program from two to four VLCC vessels. The purchase was completed in November 2025.
- In October 2025, the Company ordered an additional two scrubber fitted VLCCs from New Times Shipyard, thus taking the newbuilding program to six VLCCs.
- For the fiscal year ended December 31, 2025, the Company reported net income of US\$0.3 million.

SUBSEQUENT EVENTS

- In January 2026, the Company ordered an additional two scrubber fitted VLCCs from New Times Shipyard, thus taking the newbuilding program to eight VLCCs.
- In February 2026, the Company issued 9,523,810 common shares at US\$5.25 per share in a private placement.
- In February 2026, the Company entered into a contract with 2020 Bulkers Ltd. to acquire a 36% equity in 2020 Bulkers Management AS which will be effective on April 1, 2026.
- In March 2026, the Company ordered four scrubber fitted VLCCs from CIMC Raffles, thus expanding the newbuilding program to twelve VLCCs.
- In March 2026, the Company appointed two new directors, Jens Martin Jensen and Christian Ness.

1. CORPORATE DEVELOPMENTS AND FINANCING

The Company has agreements with New Times Shipyard in China to build two VLCCs (Mount Vision and Mount Horizon), which will be equipped with the latest generation dual fuel LNG technology. The two vessels are currently targeted for delivery in July 2026 and January 2027.

In October 2025, the Company issued 25,636,900 common shares at US\$4.29 per share in a private placement, which amounted to approximately US\$110 million in gross proceeds. Following the private placement, the Company paid the third instalment on Mount Vision amounting to US\$13.4 million.

In October 2025, the Company ordered an additional two scrubber fitted VLCCs (Mount Endeavour and Mount Odyssey) from New Times Shipyard which are scheduled for delivery in the fourth quarter of 2028 and the first quarter of 2029. First and second instalments on these vessels amounting to US\$5.9 million each were paid in November 2025 and January 2026, respectively.

In November 2025, the Company completed the purchase of all outstanding shares in Andes Tankers II Ltd. by issuing 11,163,098 new common shares in the Company. Andes Tankers II Ltd. has two scrubber fitted VLCC newbuilding contracts (Mount Frontier and Mount Summit) with New Times Shipyard which are targeted for delivery in the third and fourth quarter of 2027, respectively.

In January 2026, the Company exercised its options to purchase an additional two scrubber fitted VLCCs (Mount Venture and Mount Voyager) from New Times Shipyard. First instalments on these vessels amounting to US\$5.9 million each were paid in March 2026. These vessels are targeted for delivery in the second and third quarters of 2029.

In February 2026, the Company issued 9,523,810 common shares at US\$5.25 per share in a private placement, which amounted to approximately US\$50 million in gross proceeds.

In March 2026, the Company, through its subsidiaries, entered into four shipbuilding contracts with CIMC Raffles. Pursuant to each shipbuilding contract, CIMC Raffles will build one 319,000 DWT VLCC vessel for delivery to a subsidiary of the Company. The vessels will be built in accordance with MARIC 319k DWT design, fitted with open loop scrubbers, and are scheduled for deliveries from January to July of 2028.

The Company targets to have a lean structure with limited cost incurred until delivery of the Vessels or further investments require otherwise. The Company has therefore entered into various cost-efficient support-agreements. These agreements include corporate and commercial support from Magni Partners (Bermuda) Ltd. (“Magni”), accounting and treasury services from Himalaya Shipping Management (UK) Limited, certain management services from 2020

Bulkers Management AS and corporate secretarial services from Golar Management (Bermuda) Ltd. Pursuant to the arrangements with Magni, Mr. Eliassen has been seconded to the Company as its Contracted CEO from October 2024. Building supervision, plan approval and technical negotiations for the Vessels have been subcontracted to SeaQuest Marine S.A.

The Company has not yet commenced active operations. The first vessel is scheduled for delivery in July 2026.

2. GOING CONCERN AND OUTLOOK

In accordance with section 2-2 (8) of the Norwegian Accounting Act, the Board confirms that the prerequisites for the going concern assumption exist and that the consolidated financial statements have been prepared on a going concern basis.

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 instalments for the Vessels. Instalment payments amounting to US\$268.3 million are due in 2026 and an additional US\$240.1 million are due to be paid in the first half of 2027 on the newbuilding contracts for all twelve vessels on order. Consequently, the Company does not currently have sufficient working capital to fund its committed capital program for the next 12 months, which raises substantial doubt about the Company's ability to continue as a going concern. To obtain the necessary financing to pay the above-mentioned instalments and the remaining purchase amount, the Company plans to raise further equity, seek third party debt financing, sell assets 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, refer to an established track record, extensive experience, and a demonstrated ability to successfully navigate cyclical markets while protecting and enhancing shareholder value. The Company believes it has the ability to raise further capital for its newbuilding program.

There is, however, no guarantee that the Company will be successful in obtaining the required financing. If the Company is not able to finance the payment of future instalments, the Company would primarily seek to defer the payment schedule with New Times Shipyard and/or CIMC Raffles. Failing to do so, the Company could explore divestment of one or more of the newbuilding contracts, and the Company may not take delivery and become the owner of the Vessels. Further, New Times Shipyard and/or CIMC Raffles 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.

3. HEALTH, SAFETY AND ENVIRONMENT

Bruton is fully committed to health, safety, quality and environmental protection and recognizes these as being essential to long-term financial and reputational success.

Bruton has outsourced the building supervision of the Vessels and the management of the Company to third party contractors. Safety is at the core of our activities, and we have a commitment to safeguard persons from harm or injury and prevent damage to property. Bruton's contracted management and supervisory partner are expected to identify risks and implement safe work practices.

4. HUMAN RESOURCES AND DIVERSITY

The Company prohibits all discrimination on the basis of gender, race, colour, age, religion, sexual orientation, marital status, national origin, disability, ancestry, political opinion, or any other basis prohibited by the laws that govern its operations. This is embedded in the Company's Code of Conduct.

The Company will not engage in or support discrimination and has adopted a non-discriminating practice that strives to ensure equal treatment in future recruitment, hiring, compensation, access to training, employee benefits and services, promotion, termination and retirement, irrespective of age, gender, race, colour, disability, religion or belief, language, national or social origin, trade union membership, or any other status recognized by international law. This is embedded in the Company's Code of Conduct.

Other than the contracted CEO, the Group currently has no employees. The Board of Directors consists of five members of which one is female and four are male.

5. MANAGEMENT DISCUSSION AND ANALYSIS

Consolidated Statements of Operations

General and administrative expenses for the year ended December 31, 2025, was US\$0.5 million, compared to US\$0.4 million for the year ended December 31, 2024. The increase is primarily attributable to monthly secondment fees related to the contracted CEO, effective October 1, 2024. Secondment fees were incurred for the full twelve-month period in 2025, compared to three months in 2024.

Interest income for the year ended December 31, 2025, was US\$0.8 million, compared to US\$0.2 million for the year ended December 31, 2024, mainly driven by an increase in the Company's average cash and cash equivalents balance from US\$10.0 million in 2024 to US\$46.8 million in 2025.

Consolidated Balance Sheets

As of December 31, 2025, the Company reported total assets of US\$184.2 million, compared with US\$31.0 million as of December 31, 2024. The increase was primarily due to capitalized newbuilding costs associated with instalment payments under the construction

contracts with New Times Shipbuilding Co. Ltd. of US\$25.2 million, acquisition of two vessels under construction owned by Andes Tankers II Ltd. with a fair value of US\$41.9 million, as well as an increase in cash and cash equivalents resulting from share issuances completed during 2025.

Total shareholders' equity was US\$184.1 million as of December 31, 2025, compared with US\$30.8 million as of December 31, 2024. The increase was mainly due to the net proceeds of US\$107.0 million from the private placement in October 2025, along with the issuance of new shares valued at US\$45.9 million in connection with the acquisition of Andes Tankers II Ltd. in November 2025.

Consolidated Statements of Cash Flows

Net cash flows from operating activities amounted to US\$0.2 million for the year ended December 31, 2025, primarily reflecting interest income, administrative expenses, and changes in current liabilities. Net cash flows from operating activities were nil for the year ended December 31, 2024.

Net cash used in investing activities was US\$21.6 million in the year ended December 31, 2025, primarily consisting of newbuilding instalment payments of US\$25.7 million, partially offset by US\$4.1 million in cash acquired through the purchase of Andes Tankers II Ltd. Net cash used in investing activities was US\$15.4 million for the year ended December 31, 2024, primarily consisting of payments for the second instalment of US\$15.3 million on the newbuildings.

Net cash provided by financing activities amounted to US\$107.1 million for the year ended December 31, 2025. This comprised the net proceeds from the October 2025 private placement. Net cash provided by financing activities was US\$3.5 million in the year ended December 31, 2024, primarily consisting of the remaining net proceeds from the second private placement completed that year.

6. CORPORATE GOVERNANCE REPORT

The Company has prepared a Corporate Governance Report which is included as a separate section of this Annual Report. The Company has based its corporate governance principles on the Norwegian Code of Practice for Corporate Governance published on 28 August 2025, (the "Code"). There are, however, some areas where the Company's governance principles deviate from those of the Code, primarily due to differences between the Bermuda Companies Act and/or the Company's bye-laws and the Norwegian Public Limited Companies Act.

7. RISK FACTORS

The Company faces various risks, including market, operational, and financial challenges.

Below is a discussion of other key risks which is not meant to be exhaustive:

Volatility in pricing and economic downturns may impact profitability and investment outcomes. The Group mitigates these

risks by leveraging market insights and timing.

Risks exist in the construction and delivery of the Vessels, where delays or non-performance by New Times Shipyard or CIMC Raffles could affect the Group's financials. To mitigate these risks, the Group has secured and, where applicable, refund guarantees ensuring compensation for undelivered Vessels. Still, a risk of failure to secure payment under these guarantees remains. Financing risks are another key risk factor. In order to meet its future financing needs, the Group is dependent on raising additional equity, seeking third-party debt financing, selling assets, or a combination thereof. While the Group has a track record of raising capital, there is no absolute guarantee that the Company will be successful in future funding. Market volatility, particularly in the shipping industry, could impact asset values and demand. Fluctuations in oil prices, global economic conditions, and changes in trade patterns can impact asset valuations and demand for shipping services and in turn the Group's assets.

The Group is also exposed to counterparty risks relating to contracts it has entered into and may enter into in the future. Default or non-performance by any counterparty could result in significant losses which in turn could have a material adverse effect on the Group's financial condition.

Environmental laws impose strict liability for oil spills and hazardous substance releases, potentially holding the Company accountable for damages regardless of fault. Non-compliance could result in fines, operational restrictions, or damage to the Group's reputation. While the Group complies with current laws, future compliance costs remain uncertain.

Tax laws, treaties and regulations are highly complex and subject to change and differing interpretation. Consequently, we and our subsidiaries are subject to changing laws, treaties and regulations of and between the countries in which we operate. Our tax expense is based on our interpretation of the tax laws in effect at the time the expense was incurred. A change in tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our earnings.

The Group has yet to secure insurance agreements (including director and officer liability insurance) that meet industry standards and cannot guarantee that adequate coverage will be obtained on favourable terms. Insufficient insurance or challenges in securing appropriate coverage could expose the Group to significant liabilities.

Economic and geopolitical factors, such as sanctions, tariffs, trade policy changes, local instability or conflicts, international disputes and war scenarios may affect the Group's operations.

With increasing global political tension, war and international hostilities, for example, in the Middle East and the areas around the Strait of Hormuz, the Red Sea and the Suez canal, and the Russian invasion of Ukraine, resulting in complex sanctions regime and trading restrictions, multiple factors may affect the global oil market

and transportation of crude oil as well as global trading routes and the safety, efficiency and pricing thereof.

Finally, the Group recognizes the uncertainties related to its future cost base, particularly when preparing for the commercial operation of its newbuild vessels. Fluctuations in operational costs could impact financial outcomes. The Group is committed to establishing operational frameworks to manage these costs efficiently.

8. FORWARD-LOOKING STATEMENT

This report includes forward looking statements. Forward looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as “target”, “plan”, “believe”, “continue”, “expect”, “may”, “will” and similar expressions. The forward-looking statements in this report 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. The information, opinions and forward-looking statements contained herein speak only as of the date hereof and are subject to change without notice.

9. ABOUT BRUTON LIMITED

Bruton Limited is a pure play modern VLCC company with 12 vessels under construction at New Times Shipyard and CIMC Raffles with scheduled delivery between the third quarter of 2026 and the third quarter of 2029.

March 26, 2026

/s/ Bjorn Isaksen
Bjorn Isaksen
Chairman

/s/ Patrick Schorn
Patrick Schorn
Director

/s/ Mi Hong Yoon
Mi Hong Yoon
Director

/s/ Jens Martin Jensen
Jens Martin Jensen
Director

/s/ Christian Ness
Christian Ness
Director

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the consolidated financial statements for 2025, which have been prepared in accordance with 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 2025 report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

March 26, 2026

/s/ Bjorn Isaksen
Bjorn Isaksen
Chairman

/s/ Patrick Schorn
Patrick Schorn
Director

/s/ Mi Hong Yoon
Mi Hong Yoon
Director

/s/ Jens Martin Jensen
Jens Martin Jensen
Director

/s/ Christian Ness
Christian Ness
Director

BRUTON LIMITED

CORPORATE GOVERNANCE REPORT

Bruton Limited ("**Bruton**" or the "**Company**") is a company organized and existing under the laws of Bermuda. The corporate governance principles applicable to it are set out in the Bermuda Companies Act 1981 as amended (the "**Bermuda Companies Act**"), its bye-laws (the "**Bye-Laws**") and its memorandum of association.

The Company has, through its Norwegian registrar, Equo Issuer Services AS ("**Equo**"), issued Norwegian Depository Receipts ("**NDRs**") in Euronext Securities Oslo (the "**VPS**"), each of which represents the beneficial ownership right to one ordinary share in the Company and the shareholder rights connected thereto. When this document speaks of "shareholders" and "shares", it refers to holders of the NDRs in the VPS and the NDRs reflecting the underlying shareholder rights exercised by the NDR holders through Equo.

As a consequence of the listing of the Company's shares on the Euronext markets in Norway, certain aspects of Norwegian law, notably the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations, are also relevant to its corporate governance policy.

1. Bruton's Corporate Governance Policy

The overall corporate governance policy of Bruton is the responsibility of its board of directors (the "**Board**").

In defining this policy, the Board will observe the requirements set out in applicable laws, cf. above, relevant recommendations and the specific requirements arising from Bruton's business activities.

The most important recommendation of relevance to the Company's corporate governance is the Norwegian Code of Practice for Corporate Governance of 28 August 2025 (the "**Code**").

The Board recognizes that the Code represents an important standard for corporate governance for companies whose shares are listed on the Euronext markets. Most of the principles and recommendations in the Code are included in the Company's corporate governance policy. There are, however, some areas where the Company's governance principles differ from those of the Code, primarily due to differences between the Bermuda Companies Act and/or the Bye-Laws and the Norwegian Public Limited Companies Act.

The Board has codified certain corporate governance principles in a "Code of Conduct," applicable to all employees, the Contracted CEO, the Contracted CFO and individuals working for affiliated companies providing support services to the Company and its subsidiaries under management agreements (the "**Bruton Group**").

The Code of Conduct can be obtained upon request to the Company.

The Board has, in line with the Code's recommendations, prepared this report in order to disclose those of its corporate governance principles which do not comply with the recommendations of the Code. Any deviations from the Code reflect differences between Bermuda law, our Bye-Laws and the Norwegian corporate law framework on which the Code is based.

2. The Business

Bruton's memorandum of association describes the Company's objects and purposes as unrestricted. This deviates from the recommendation in the Code but is in line with the requirements of the Bermuda Companies Act.

The Company has clear objectives and strategies for its business, aimed at creating sustainable value for its shareholders. In pursuing these objectives, the Board takes into account financial, social and environmental considerations. These are described in the Company's annual report and on its website.

The Board evaluates its objectives, risks and strategies annually.

3. Equity and Dividends

The Board strives to identify and pursue clear business goals and strategies for the Company, to assess and manage the risks associated with these, and to maintain an equity capital and liquidity position which are sufficient to match the same.

Under the Bye-Laws, the Board may declare dividends and distributions without the approval of the shareholders in general meetings. This differs from the recommendation in the Code.

The Company's aim is to provide its shareholders with a competitive return on their investment through a positive development in the price of the Company's shares and dividends to its shareholders.

The Company's shareholders may, by way of a resolution in a general meeting of all shareholders (a "**General Meeting**") increase the Company's authorized share capital, reduce the authorized share capital (by reducing the number of unissued but authorized shares) and increase or reduce the issued share capital. The procedures and requirements of this are set out in the Bye-Laws and the Bermuda Companies Act.

The Board has, under Bermuda law, wide powers to issue authorized but unissued shares in the Company. The Board is also authorized in the Bye-Laws to purchase the Company's shares and hold these in

treasury. These powers are not restricted to any specific purposes nor to a specific period as the Code recommends.

4. Equitable treatment of shareholders and transactions with close associates

Bruton has only one class of shares. Each share carries one vote. All shares have equal rights. All shares give a right to participate in General Meetings.

Under the Bermuda Companies Act, no shareholder has a pre-emptive right to subscribe for new shares in a limited company unless (and only to the extent that) the right is expressly granted to the shareholder under the bye-laws of such company or under any contract between the shareholder and such company. The Bye-Laws do not provide pre-emptive rights.

In circumstances where the Board resolves to issue shares without offering existing shareholders an opportunity to subscribe on equal terms, the Board shall specifically state and justify such decision. The justification shall be included in the stock exchange announcement relating to the capital increase and shall specifically state how the principle of equal treatment of shareholders is maintained.

The Board will only transact in the Company's shares at their market value.

Members of the Board (each a "Director") and the Company's senior management shall notify the Board if they have any material interest, whether direct or indirect, in any transaction which the Bruton Group intends to conclude.

Following these guidelines, any Directors and/or member of the Company's senior management who have an interest in any such transaction shall always refrain from participating in discussions on whether to conclude such transaction or not with the relevant corporate bodies in the Bruton Group.

5. Freely negotiable shares

The Company's shares are freely tradable. The Bermuda Monetary Authority has provided its consent for the issuance and free transferability of the Company's shares, in accordance with applicable Bermuda exchange control requirements.

6. General meetings

The Code requires that notice of General Meetings, (including any supporting documents for the resolutions to be considered therein) be made available on the Company's website no later than 21 days prior to the date of the General Meeting.

The Bye-Laws allow, in accordance with Bermuda law, for notice to be given no less than 7 days (excluding the day on which the notice is served and the day on which the General Meeting to which it relates is to be held) prior to a General Meeting. This differs from the recommendation of the Code.

The Board aspires to maintain good relations with its shareholders and possible investors in its shares, and to have an investor relation

policy which complies with the relevant Euronext market's Code of Practice for Investor Relations.

The Board shall ensure that as many shareholders as possible are able to participate and vote in the General Meetings. To achieve a high rate of shareholder attendance therein the Company shall:

- provide, on its website, the date of and, if possible, further information on each General Meeting as early as possible, and at the latest 7 days in advance thereof;
- provide, together with or before the notice is given, sufficient supporting documentation for any resolution proposed to be made therein in order for the shareholders to prepare;
- ensure that any registration deadline is set as close to the General Meeting as possible;
- ensure that the shareholders may vote for each and all of the candidates for the Board; and
- ensure that a person is appointed who can act as a proxy for the shareholders if advance voting is not available.

7. Nomination Committee

The Code recommends that the Company has a nomination committee.

The Company is not, under Bermuda law, obliged to establish a nomination committee. The Board is of the opinion that there are, for the time being, not sufficient reasons to establish a nomination committee.

The Board will consult with the Company's main shareholders prior to proposing candidates for Directors and will ensure that the Board consists of Directors with the expertise and competence as shall be required by the Company from time to time.

8. Corporate Assembly and Board of Directors, composition and independence

The Company does not have a corporate assembly.

According to the Bye-Laws the Board shall consist of not less than two Directors. As of 31 December 2025, the Board consisted of three Directors. As of the date hereof, the number of Directors is five.

It is the view of the Board that four of its Directors are independent of the Company's main shareholders. Further, it is the view of the Board that a majority of the Directors are independent of the Company's executive management and material business contacts. No Director is employed by the Bruton Group.

The Board will, in accordance with normal procedures for Bermuda companies, elect its chairman. This differs from the recommendation in the Code that the General Meeting shall elect their chairman of the Board.

The Directors shall, subject to applicable law and the Bye-Laws, hold office until the first General Meeting following such Director's election. The Directors may be re-elected.

The Company and the Board aims to have a qualified Board (and other corporate committees established from time to time), with a reasonable representation with regard to age, gender and background. As of the date hereof, the Board consists of one female and four male Directors, with different geographical and occupational background. The Company does not have a nomination committee, and has not yet established firm guidelines for the nomination of and requirements for potential Directors. The Board shall continuously consider whether such guidelines are required.

A short description of the current Directors is available on the Company's website.

9. The work of the Board

The Code recommends that the Board develops and approves written guidelines for its own work as well as the work of the Bruton Group's senior managers with particular emphasis on establishing clear internal allocation of responsibilities and duties.

The Code further recommends that such instructions should state how the Board and executive management shall handle agreements with related parties, including whether an independent valuation must be obtained. In addition, the Code recommends that the Board should adopt instructions for board committees.

The Bermuda Companies Act does not require the Board to prepare such guidelines. The Board is of the opinion that there are no reasons to issue such guidelines at present. This differs from the recommendation in the Code. However, the Board ensures that agreements with related parties are handled in accordance with the principles set out in Section 4 above.

The Code recommends that the Board establishes an audit committee and a remuneration committee.

The Bermuda Companies Act does not require the Company to establish such committees. The Board is of the opinion that there are no reasons to establish an audit committee or a remuneration committee at present but will continuously consider whether this should be established as the Company's business develops.

The Board will always consider whether it is appropriate to obtain an independent third-party valuation of the object of any material transaction between the Company and any of its close associates.

10. Risk management and internal control

The Board is focused on ensuring that Bruton's business practices are sound and that adequate internal control routines are in place. The Board continuously assesses the possible consequences of, and the risks related to the Bruton operations.

Bruton is committed to protecting the health and safety of all Bruton employees and contractors in all their activities for Bruton and is committed to ensure generally accepted QHSE principles are integrated in everything Bruton does.

The Board supervises the Company's internal control systems.

11. Remuneration of the Directors

The remuneration of the Directors is set by the General Meeting. The Company may, on occasion, pay Directors their fee in the Company's shares and/or grant Directors options under the Company's share option scheme.

The Code recommends that the remuneration of the Board should not be linked to the Company's performance and that the Company should not grant share options to members of its Board. The Company's practice of granting share options to Directors differs from this recommendation in the Code.

Section 11 of the Code states that Directors should not take on specific assignments for the Company in addition to their appointment as Directors.

Bruton will not refrain from engaging Directors for specific assignments for the Company if such engagement is considered beneficial to the Company. This differs from the recommendation in the Code. However, such assignments will be disclosed to the Board and the Board shall approve the assignment, as well as the remuneration.

12. Remuneration of the Executive Management

As the executive management of the Group is currently externally contracted resources, the Board has not put in place guidelines on the salary and other remuneration for executive personnel.

The Board is of the opinion that the remuneration structure of the contractors providing the executive management functions is aligned with the shareholders' interests, is clear and easily understandable, and contributes to the company's commercial strategy, long-term interests and financial viability.

The Board will continuously consider the remuneration structure for the current and future contracted human resources and for any employed management functions from time to time.

13. Information and communication

The Company is committed to providing information on its financial situation, ongoing projects, and other circumstances relevant to the valuation of the Company's shares in the financial markets on a regular basis, with due regard to the requirement of equal treatment of all participants in the securities market.

The Company is also committed to disclosing all information necessary to assess the value of its shares on its website. Interested parties will find the Company's latest news releases, financial calendar, company presentations, share and shareholder information, information about analyst coverage and other relevant information here.

The Company has not established guidelines for its reporting of financial and other information or for its contact with shareholders, but will comply with mandatory requirements in these respects.

Such information may also be found on the website of Oslo Børs (www.euronext.com/nb/markets/oslo).

Information to Bruton shareholders shall be published on the Company's website at the same time as it is sent to the shareholders.

14. Takeover Offer

The Code recommends that the board of directors should establish guiding principles for how it will act in the event of a take-over bid.

The same is not a requirement under Bermuda law, and the Board has, given the status of the group's development, not prepared specific guidelines applicable in the event a general offer is made for its shares but will continuously consider the adequacy of and requirement for such guidelines.

Nevertheless, in the event an offer is made for the Company's shares, the Board will seek to ensure that the Company's business activities are not disrupted unnecessarily. The Board will, furthermore, strive to ensure that shareholders are given sufficient information and time to form a view of the terms of such offer.

The Board will not pass any resolutions with the intention of obstructing the completion of any take-over offer unless this is approved by the General Meeting following the announcement of such offer.

If a take-over offer is made, the Board will issue a statement on its merits in accordance with statutory requirements and the recommendations in the Code.

The Board will consider obtaining a valuation of the Company's equity capital from an independent expert if a take-over offer is made in order to provide guidance to its shareholders as to whether to accept such offer or not.

15. Auditor

The Board will, each year, agree a plan for the audit of the Bruton accounts with its auditor. The Board will, furthermore, interact regularly with the auditor within the scope of this plan.

The Code recommends that the Board or the audit committee establish guidelines in respect of the use of the auditor by the Company's executive management for services other than the audit. Such guidelines have not yet been established, which is a deviation from the Code.

Bruton Limited

Consolidated Financial Statements

As of and for the years ended December 31, 2025 and 2024

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

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Operating expenses			
General and administrative expenses		(513)	(359)
Total operating expenses		(513)	(359)
Operating loss		(513)	(359)
Financial income (expenses), net			
Interest income		787	211
Other financial (expense) income, net		(4)	—
Total financial income, net		783	211
Net income (loss) before income tax		270	(148)
Income tax (expense) / benefit	4	—	—
Net income (loss) attributable to shareholders of Bruton Limited		270	(148)
Total comprehensive income (loss) attributable to shareholders of Bruton Limited		270	(148)
Basic and diluted earnings (loss) per share	6	0.01	(0.01)

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

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

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	9	89,661	4,012
Total current assets		89,661	4,012
Non-current assets			
Newbuildings	8	94,558	26,981
Total non-current assets		94,558	26,981
Total assets		184,219	30,993
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities			
Trade payables		107	163
Accrued expenses and other current liabilities		54	52
Total current liabilities		161	215
Total liabilities		161	215
Commitment and contingencies			
	10		
Shareholders' Equity			
Common shares of par value \$0.1 per share: authorized 400,000,000 (2024: 400,000,000) shares, issued and outstanding 52,399,998 (2024: 15,600,000) shares	14	5,240	1,560
Additional paid-in capital		178,660	29,330
Retained earnings/(Accumulated deficit)		158	(112)
Total shareholders' equity		184,058	30,778
Total liabilities and shareholders' equity		184,219	30,993

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

March 26, 2026

/s/ Bjorn Isaksen
Bjorn Isaksen
Chairman

/s/ Patrick Schorn
Patrick Schorn
Director

/s/ Mi Hong Yoon
Mi Hong Yoon
Director

/s/ Jens Martin Jensen
Jens Martin Jensen
Director

/s/ Christian Ness
Christian Ness
Director

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

	Notes	Year ended December 31, 2025	Year ended December 31, 2024
Cash Flows from Operating Activities			
Net income (loss)		270	(148)
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
Changes in assets and liabilities:			
Prepayments and other current assets		1	—
Trade payables and accrued expenses		(56)	165
Net cash used in operating activities		215	17
Cash Flows from Investing Activities			
Additions to newbuildings	8	(25,707)	(15,411)
Cash acquired on acquisition of Andes Tankers II Ltd.	7	4,088	—
Net cash used in investing activities		(21,619)	(15,411)
Cash Flows from Financing Activities			
Proceeds from issuance of common shares, net of paid issuance costs	14	107,053	3,491
Net cash provided by financing activities		107,053	3,491
Net decrease in cash and cash equivalents		85,649	(11,903)
Cash and cash equivalents at the beginning of the period		4,012	15,915
Cash and cash equivalents at the end of the period		89,661	4,012

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

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

	Number of outstanding shares	Common shares	Additional paid in capital	Retained earnings/ (Accumulated deficit)	Total equity
Incorporation July 12, 2023	100,000	10	—	—	10
Issuance of common shares in October 2023	7,750,000	775	14,725	—	15,500
Issuance of common shares in December 2023	6,001,270	600	11,403	—	12,003
Equity issuance costs		—	(114)		(114)
Total comprehensive income		—	—	36	36
Balance as of December 31, 2023	13,851,270	1,385	26,014	36	27,435
Issuance of common shares in January 2024	1,748,730	175	3,322	—	3,497
Equity issuance costs		—	(6)	—	(6)
Total comprehensive loss		—	—	(148)	(148)
Balance as of December 31, 2024	15,600,000	1,560	29,330	(112)	30,778
Issuance of common shares in October 2025	25,636,900	2,564	107,419	—	109,983
Issuance of common shares on acquisition of Andes Tankers II Ltd. (note 7)	11,163,098	1,116	44,800	—	45,916
Equity issuance costs		—	(2,947)	—	(2,947)
Share based compensation		—	58	—	58
Total comprehensive income		—	—	270	270
Balance as of December 31, 2025	52,399,998	5,240	178,660	158	184,058

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

Bruton Limited
Notes to the 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”) in the range of 299,500 dead weight tonnes (“dwt”). As of December 31, 2025, the Company has agreements with New Times Shipyard in China to build six VLCCs, two of which will be equipped with the latest generation dual fuel LNG technology.

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

Basis of preparation

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Amounts are presented in United States Dollar (“US dollar or \$”) rounded to the nearest thousands, unless otherwise stated. Subsequent events have been reviewed from period end to the approval of the issuance of the consolidated financial statements on March 26, 2026.

The accounting policies set out below have been applied consistently to all periods in these consolidated financial statements.

The principal accounting policies are set out below.

Principle of Consolidation

The consolidated financial statements include the assets and liabilities of us and our wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in our financial statements and accompanying notes. Actual results could differ from those estimates.

Going concern

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

As of December 31, 2025, the Company has not commenced operations, has cash and cash equivalents of \$89.7 million and outstanding commitments under the newbuilding contracts of \$661.7 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.

Bruton Limited
Notes to the Consolidated Financial Statements

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.

Subsequent to the year-end, the Company has entered into additional shipbuilding contracts (refer to note 15). Instalment payments amounting to \$268.3 million are due in 2026 and an additional \$240.1 million are due to be paid in the first half of 2027 on the newbuilding contracts for all twelve vessels on order. 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.

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.

There is, however, no guarantee that the Company will be successful in obtaining the required financing. If the Company is not able to finance the payment of future installments, the Company would primarily seek to defer the payment schedule with New Times Shipyard. 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, New Times Shipyard 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.

Fair value measurement

We have determined the estimated fair value amounts presented in these consolidated financial statements using available market information and appropriate methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. The estimates presented in these consolidated financial statements are not necessarily indicative of the amounts that we could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

We account for fair value measurement in accordance with the accounting standards guidance using fair value to measure assets and liabilities. The guidance provides a single definition for fair value, together with a framework for measuring it, and requires additional disclosure about the use of fair value to measure assets and liabilities.

Reporting and functional currency

The Company and its subsidiaries use the U.S dollar as their functional currency as the majority of their expenses and financing are denominated in U.S. dollars. Accordingly, the Company's reporting currency is also U.S. dollars. Transactions in foreign currencies are translated into U.S dollars at the rates of exchange in effect at the date of transaction. Gains and losses on foreign currency transactions are included in "Other financial expenses" in the Consolidated Statements of Operations.

Bruton Limited
Notes to the Consolidated Financial Statements

Newbuildings

The carrying value of the VLCC under construction (“Newbuildings”) represents the accumulated costs to the balance sheet date which we have had to pay by way of purchase installments and other capital expenditures plus capitalized interest. Capitalization ceases and depreciation commences once the asset is completed and available for its intended use.

Interest cost capitalized

Interest costs are capitalized on all qualifying assets that require a period of time to get them ready for their intended use. Qualifying assets consisted of VLCCs under construction. The interest capitalized is calculated using our weighted average cost of borrowings, from commencement of the asset development until substantially all the activities necessary to prepare the asset for its intended use are complete. The Company does not capitalize amounts beyond the actual interest expense incurred in the period.

Impairment of newbuildings

The carrying values of the Company’s newbuildings may not represent their fair market value at any point in time since the market prices of second-hand tankers and the cost of newbuildings tend to fluctuate with changes in charter rates. Historically, both charter rates and tankers values tend to be cyclical. The carrying amounts of newbuildings under construction are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular tanker or newbuilding may not be fully recoverable. Such indicators may include depressed spot rates and depressed second-hand tanker values. The Company assesses recoverability of the carrying value of each asset or newbuilding on an individual basis by estimating the future undiscounted cash flows expected to result from the asset, including any remaining construction costs for newbuildings and disposal. If the future net undiscounted cash flows are less than the carrying value of the asset, or the current carrying value plus future newbuilding commitments, an impairment loss is recorded equal to the difference between the asset’s or newbuildings carrying value and fair value.

Earnings per share

Basic earnings per share (“EPS”) is computed based on the income available to common stockholders and the weighted average number of shares outstanding. Diluted earnings per share includes the effect of the assumed conversion of potentially dilutive instruments, which for the Company includes share options. Such potentially dilutive common shares are excluded when the effect would be to increase earnings per share or reduce a loss per share (anti-dilutive).

Cash and cash equivalents

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.

Current and long-term classification

Assets and liabilities are classified as current assets and liabilities respectively, if their maturity is within one year of the balance sheet date. Otherwise, they are classified as non-current assets and liabilities.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence.

Bruton Limited
Notes to the Consolidated Financial Statements

Share-based compensation

Our share-based compensation includes share options. The cost of equity settled transactions is measured by reference to the fair value at the date on which the share options are granted. The fair value of share options is estimated using the Black-Scholes Option pricing method. The fair value of the share options is recognized in General and administrative expense in the Consolidated Statements of Operations, with a corresponding increase in equity over the period the share options vest. We amortize share-based compensation awards on a straight-line basis over the period during which the individuals are required to provide service in exchange for the reward - the requisite service (vesting) period. No compensation costs are recognized for share-based compensation for which the individuals do not render the requisite service. We account for forfeitures as they occur.

Equity issuance costs

Equity issuance costs are recorded as a reduction of additional paid-in-capital when the equity offering is effective. Prior to the effective date of an equity offering, specific incremental costs directly attributable to a proposed or actual offering of securities are deferred and recorded as “Other current assets” in the Consolidated Balance Sheets. Should the Company cancel the planned equity offering, these costs will be charged to the Consolidated Statements of Operations as an expense.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Recently Issued Accounting Standards

Adoption of new accounting standards

In December 2023, the FASB issued ASU 2023-09 (Topic 740 Income Taxes): Improvements to Income Tax Disclosures requiring annual disclosure of (1) specific categories in the rate reconciliation; and (2) additional information for reconciling items if the effect of those reconciling items is equal to or greater than 5% of the resulting amount by multiplying pretax income (or loss) by the applicable statutory income tax rate. An entity is also required to provide the nature, effect and underlying causes of the reconciling items, and the judgment used in categorizing them, if not otherwise evident. The amendments have no impact on our consolidated financial statements for the year ended December 31, 2025 as income tax related accounts are immaterial to the financial statements.

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 December 31, 2025:

Bruton Limited
Notes to the Consolidated Financial Statements

Standard	Description	Date of adoption	Expected Effect on our Consolidated Financial Statements or Other Significant Matters
ASU 2024-03 <i>Income Statement - Reporting comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses</i>	<p>The amendments require disclosure of the amounts of below 5 categories included in each relevant expense caption:</p> <p>(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.</p> <p>A relevant expense caption is an expense caption presented on the face of the income statement within continuing operations.</p> <p>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.</p>	January 1, 2027	Under evaluation
ASU 2025-01 <i>Income Statement - Reporting comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date</i>	The amendment in this Update amends the effective date of ASU 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 <i>Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity</i>	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 <i>Interim Reporting (Topic 270): Narrow-Scope Improvements</i>	<p>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.</p> <p>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.</p>	January 1, 2028	Under evaluation
ASU 2025-12 <i>Codification Improvements</i>	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

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

Bruton Limited
Notes to the Consolidated Financial Statements

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 December 31, 2025, the Company has six newbuildings under construction at New Times Shipyard in China.

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. For the year ended December 31, 2024, there were no potentially dilutive instruments that will have an impact on our weighted average number of shares outstanding used in calculating diluted EPS. There is no dilutive impact on the assumed conversion of potentially dilutive instruments which are 725,000 share options outstanding as at December 31, 2025.

<i>(in \$ thousands except share and per share data)</i>	Year ended December 31, 2025	Year ended December 31, 2024
Basic and diluted earnings (loss) per share	0.01	(0.01)
Net income (loss)	270	(148)
Issued common shares at the end of the period	52,399,998	15,600,000
Weighted average number of shares outstanding for the period, basic and diluted	22,299,598	15,600,000

Bruton Limited
Notes to the Consolidated Financial Statements

Note 7 - Asset Acquisition

On November 5, 2025, we acquired 100% interest in Andes Tankers II Ltd. We issued 11,163,098 common shares in exchange for 100% of the outstanding common shares in Andes Tankers II Ltd. Fair value of our common shares issued at the time of the acquisition amounted to \$46.0 million.

We accounted for the acquisition of Andes Tankers II Ltd. as an asset acquisition as more than 90% of the assets acquired pertained to the two newbuilding VLCCs. Andes Tankers II Ltd. has two scrubber fitted VLCC newbuilding contracts (Mount Frontier and Mount Summit) with New Times Shipyard which are targeted for delivery in the third and fourth quarters of 2027.

The purchase price of the acquisition has been allocated to the identifiable assets acquired based on their estimated fair values at the date of acquisition. The fair values allocated to each class of identifiable assets of Andes Tankers II Ltd. and the difference between the purchase price and net assets acquired were calculated as follows:

<i>(in \$ thousands)</i>	November 5, 2025	
Purchase consideration		45,957
Less: Fair value of net assets (liabilities) acquired:		
Newbuildings	38,700	
Cash	4,088	
Other current assets	1	
Current liabilities	(3)	42,786
Difference between the purchase price and fair value of net assets acquired		3,171

The difference between the purchase price and fair value of net assets acquired was allocated equally across the newbuilding assets acquired.

Revenue and profit contributions

Since the acquisition date, Andes Tankers II Ltd.'s contribution to our net income was not material.

If Andes Tankers II Ltd. was acquired on February 8, 2024, its incorporation date, effect on our net income and earnings (loss) per unit in the years ended December 31, 2025 and 2024 would not be material.

Note 8 - Newbuildings

The Company has agreements with New Times Shipyard in China to build two VLCCs (Mount Vision and Mount Horizon), which will be equipped with the latest generation dual fuel LNG technology. The two vessels are currently targeted for delivery in July 2026 and January 2027.

In October 2025, the Company ordered an additional two scrubber fitted VLCCs (Mount Endeavour and Mount Odyssey) from New Times Shipyard which are scheduled for delivery in the fourth quarter of 2028 and the first quarter of 2029.

Bruton Limited
Notes to the Consolidated Financial Statements

Movements in the years ended December 31, 2025 and 2024 are summarized below:

<i>(in \$ thousands)</i>	December 31, 2025	December 31, 2024
Opening balance	26,981	11,570
Installment payments	25,186	15,352
Acquisition of newbuildings (note 7)	41,871	—
Other capitalized costs ⁽¹⁾	520	59
Closing balance	94,558	26,981

⁽¹⁾ Includes capitalized interest amounting to \$0.1 million.

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. Installment payments in the year ended December 31, 2024 include \$15.4 million for the second installment payments to New Times Shipyard for Mount Vision and Mount Horizon.

Subsequent to the year-end, the Company has entered into additional shipbuilding contracts (refer to note 15).

There was no indication of impairment of newbuildings as of December 31, 2025 and 2024.

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 all newbuildings are being built by New Times Shipyard. However, we believe the risk is remote, as New Times Shipyard is an established shipyard.

Guarantees

China Merchant Bank (Nanjing Branch), Shanghai Pudong Development Bank (Nanjing Branch) and China Construction Bank Corp. (Tai Zhou Branch) have given letters of guarantee to the Liberian subsidiaries of the group for 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 for payment of installments on all 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:

Bruton Limited
Notes to the Consolidated Financial Statements

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 December 31, 2025 and 2024 were as follows:

<i>(in \$ thousands)</i>	Hierarchy	December 31, 2025		December 31, 2024	
		Fair Value	Carrying Value	Fair Value	Carrying Value
Assets					
Cash and cash equivalents ⁽¹⁾	Level 1	89,661	89,661	4,012	4,012

⁽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 December 31, 2025 and 2024 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 December 31, 2025, the Company had six VLCCs under construction. The outstanding commitments under the newbuilding contracts are as follows:

<i>(in \$ thousands)</i>	
2026	182,372
2027	278,761
2028	129,800
2029	70,800
Total	661,733

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 18.9% 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.

Bruton Limited
Notes to the Consolidated Financial Statements

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 \$0.1 million and \$25,000 have been charged by Magni during the years ended December 31, 2025 and 2024, respectively. The outstanding balance payable to Magni as of December 31, 2025 and 2024 was \$16,666 and \$8,333, respectively.

In October 2025, 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 \$1.4 million following the successful completion of the private placement in October 2025. Total fees paid in the equity raise was 2.5% of gross proceeds, including the fee to Magni.

Koch Shipping Pte. Ltd. and affiliated companies (“Koch”)

As of December 31, 2025, Koch was considered a related party due to being a principal shareholder as they held 24.1% of shares in the Company.

Note 12 - Share based compensation

In November 2025, the Board of Directors established a long-term incentive plan allocating 1,000,000 of the Company’s authorized but unissued share capital.

In November 2025, the Board approved a grant of 725,000 share options to management resources and directors. The share options granted to date have a five-year term and cliff vest three years from the date of grant. The exercise price is \$4.29 per share and will be reduced by any dividends and cash distributions declared.

Stock compensation expense of \$0.1 million was recognized in the year ended December 31, 2025 under “General and administrative expenses” in the Consolidated Statements of Operations.

The table below sets forth the number of share options, weighted average remaining life, weighted average exercise price and weighted average grant date fair value price for the years ended December 31, 2025:

	Outstanding share options	Weighted average remaining life	Weighted average exercise price (in \$)	Weighted average grant date fair value (in \$)
Outstanding as of December 31, 2024, unvested	—	0	—	—
Outstanding as of December 31, 2024, exercisable	—	0.0	—	—
Granted	725,000	5.0	4.29	—
Outstanding as of December 31, 2025, unvested	725,000	4.8	4.29	1.45
Outstanding as of December 31, 2025, exercisable	—	0.0	—	—

The fair value of the share options granted in November 2025 was calculated using the Black-Scholes option pricing model using the following inputs:

	2025
Grant date	November 5
Risk-free rate	3.76 %
Expected life	5.0 years
Expected future volatility	34.4 %

Bruton Limited
Notes to the Consolidated Financial Statements

The expected future volatility was based on peer group volatility due to the short lifetime of the Company.

As of December 31, 2025, there was no intrinsic value for unvested outstanding awards as share price is lower than the exercise price.

As of December 31, 2025, the total unrecognized compensation cost amounting to \$1.0 million relating to options outstanding is expected to be recognized over a weighted average period of 2.8 years.

Note 13 - Compensation

During the year ended December 31, 2025, management fees paid for our contracted CEO and CFO amounted to \$0.1 million (2024: \$25 thousand). Under the Company's long-term incentive plan, share options were granted to executive management in November 2025. Share based compensation expense for share options granted to executive management of \$12 thousand was recognized in the year ended December 31, 2025 (2024: nil).

As of December 31, 2025, the members of management and directors that hold shares and share options of the Company are set out below:

	Position	Shares	Share options
Bjorn Isaksen*	Chairman	128	100,000
Patrick Schorn	Director	100,000	100,000
Mi Hong Yoon	Director	—	25,000
Gunnar Eliassen	Contracted CEO	225,000	100,000
Vidar Hasund	Contracted CFO	87,650	50,000

*Shares are held via Freng Invest AS, his wholly owned company. Mr. Isaksen also has contract rights and obligations to 351,200 shares in the Company.

Audit fees:

The aggregate fees billed for professional services rendered by our auditors for the audit of our annual financial statements and services provided by the principal accountant in connection with statutory and regulatory filings or engagements in the years ended 31 December 2025 and 2024.

<i>(in \$ thousands)</i>	Year ended December 31, 2025	Year ended December 31, 2024
Statutory audit fee	25	27
Other non-audit services	—	5
Total fees	<u>25</u>	<u>32</u>

Note 14 - Share Capital

The authorized share capital of the Company as of December 31, 2025 and 2024 is \$40,000,000 represented by 400,000,000 authorized common shares of par value \$0.10 each.

Changes in the Company's issued and outstanding share capital during the years ended December 31, 2025 are described below:

Bruton Limited
Notes to the Consolidated Financial Statements

- In October 2025, the Company issued 25,636,900 common shares at \$4.29 per share in a private placement, which amounted to approximately \$110 million in gross proceeds.

- In November 2025, the Company completed the purchase of all the shares in Andes Tankers II Ltd. by issuing 11,163,098 new common shares in the Company.

Changes in the Company's issued and outstanding share capital during the years ended December 31, 2024 are described below:

- On December 21, 2023, the board of directors resolved to issue 7,750,000 common shares at \$2.00 per share in a private placement, which amounts to \$15.5 million. As of December 31, 2023, 6,001,270 common shares at \$2.00 per share were issued. Proceeds for the remaining 1,748,730 common shares at \$2.00 per share were received in January 2024.

Largest shareholders as of December 31, 2025:

Name	Number of Shares	In %
Drew Holdings Ltd.	9,897,127	18.89 %
Euroclear Bank S.A./N.V.*	8,957,808	17.10 %
J.P. Morgan Securities LLC*	3,657,225	6.98 %
UBS Switzerland AG*	2,939,098	5.61 %
MH Capital AS	2,608,269	4.98 %
Clearstream Banking S.A.*	2,567,602	4.90 %
Affinity Shipholdings II LLP	2,495,125	4.76 %
Uthalden AS	2,167,862	4.14 %
Songa Capital AS	2,131,249	4.07 %
Celina Midelfart	2,020,325	3.86 %
Brown Brothers Harriman & Co.*	1,628,340	3.11 %
Scorpio Holdings Limited	1,402,680	2.68 %
Six SIS AG*	1,074,632	2.05 %
Niels Gregers Stolt-Nielsen	907,585	1.73 %
Verdipapirfondet DNB SMB	803,973	1.53 %
Citibank (Switzerland) AG*	651,010	1.24 %

*Nominee

Note 15 - Subsequent Events

In January 2026, the Company exercised the options it holds at New Times Shipyard for order of two 299,500 dwt VLCC newbuildings which are targeted for delivery in the second and third quarters of 2029. Total commitments under the newbuilding contracts for these two vessels amount to \$236.0 million, with \$23.6 million due to be paid in 2026 and nil in 2027. There are in total 8 VLCC newbuildings on order at New Times Shipyard.

In February 2026, the Company issued 9,523,810 common shares at \$5.25 per share in a private placement, which amounted to approximately \$50 million in gross proceeds.

In February 2026, the Company entered into a contract with 2020 Bulkera Ltd. to acquire 10,800 shares for a total ownership of 36% in 2020 Bulkera Management AS for NOK 2.9 million which will be effective on April 1, 2026.

Bruton Limited
Notes to the Consolidated Financial Statements

In March 2026, the Company entered into shipbuilding contracts with Yantai CIMC Raffles Offshore Ltd. for four 319,000 dwt VLCCs, which are scheduled for delivery from January to July 2028. Total commitments under the four newbuilding contracts amount to \$499.0 million, with \$187.1 million due to be paid until the first half of 2027.

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.



To the General Meeting of Bruton Limited

Independent Auditor's Report

Opinion

We have audited the consolidated financial statements of Bruton Limited and its subsidiaries (the Group), which comprise the Balance Sheets as at 31 December 2025, the Statements of Operations, Statements of Changes in Shareholders' Equity and Statements of Cash Flows for the year then ended, and notes to the consolidated financial statements, including Basis of Preparation and Accounting Policies.

In our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which states that the Group is dependent on debt financing and equity financing in order to meet the remaining obligations under the current newbuilding contracts for the vessels and working capital requirements during the twelve months from the date of these consolidated financial statements. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that raises substantial doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the consolidated financial statements. The other information comprises information in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the consolidated financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the consolidated financial statements and the consolidated financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the consolidated financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the consolidated financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the consolidated financial statements and
- contains the information required by applicable statutory requirements.

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Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a fair presentation in accordance with the accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 liquidation of the Group becomes imminent.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that raises substantial doubt about the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 March 2026

PricewaterhouseCoopers AS



Gunnar Slettebø
State Authorised Public Accountant