

05 September 2025

**Tufton Assets Limited ("SHIP" or the "Company")**  
**Divestment of Neon and use of proceeds**

The Board of Tufton Assets Limited (ticker: SHIP.L) is pleased to announce that the Company has disposed of Neon, for total proceeds of 23.5m which represents a 2.6% premium to its most recent holding NAV as at 30 June 2025. Divestments to date have been in aggregate c.6% above NAV.

The realised net IRR on Neon was 13.5% and the MOIC 1.85x, significantly ahead of the Company's published IRR target of 12%. The Company's fleet now comprises 19 vessels.

Since the end of June market conditions have improved in the Company's major segments i.e. Product Tankers and Bulkers. The Board and the Investment Manager will consider reinvestment or return of the proceeds in accordance with the terms of the Mid-term Strategy Review and provide a further update in due course.

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**About the Company**

Tufton Assets Limited invests in a diversified portfolio of second-hand commercial sea-going vessels with the objective of delivering strong cash flow and capital gains to investors. The Company's investment manager is Tufton Investment Management Ltd. The Company has raised a total of approximately USD316.5 million (gross) through its Initial Public Offering on the Specialist Fund Segment of the London Stock Exchange on 20 December 2017 and subsequent capital raises, and the Company has returned USD185.1 million to investors over the same period.

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