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Tufton Assets Limited
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Tufton Assets Limited

(the "Company")

Two Handysize tanker charters renewed at 47% higher rates

Tufton Assets Limited, the income-focused investor in second-hand ocean-going ships, has completed charter renewals on two of its Handysize Product Tankers, increasing expected net income by c.US 2.5m per vessel, with annualised yield increasing to c.26% on the two ships based on their December 2025 values.

Commenting on the renewals, Nicolas Tirogalas, Tufton Assets Limited's portfolio manager said:
"We have renewed these charters with a leading global commodities trader, which uses the ships to transport refined petroleum products all over the world.

"The increased rates and period were agreed ahead of the recent escalation of tensions in the Middle East and reflect the strengthening of the product tanker market as a result of vessel shortages and Russian sanctions.

"While spot rates have firmed further since these renewals were agreed, the Company's strategy continues to prioritise predictable, high-quality income through charters that smooth out spot market volatility. Charter durations across the portfolio are structured to provide a blend of tenures that deliver smoother income streams whilst retaining the ability to benefit from structural market improvements.

"A further eight vessels are due for charter renewals this year and we anticipate achieving higher daily rates on average, generating additional income for the Company."

Handysize Product Tankers are small-to-medium-sized vessels, typically ranging from 30,000 to 40,000 deadweight tonnes designed to transport refined petroleum products like petrol, diesel and jet fuel. The breadth of trades and cargoes they can service is a characteristic that aligns closely with the Company's investment strategy of targeting vessels able to enter most ports, including those with draft or loading limits.

The new charter details for the ships, (designated Cocoa and Daffodil in the portfolio) are:
- Time charter: extended by 12 months, from late March 2026 for Cocoa and from mid-March 2026 for Daffodil
- New rate: a 47% increase to US 21,000/day gross, (US 20,738/day net) from US 14,250/day gross, (US 14,072/day net)

As part of the renewal negotiations, it was agreed that neither vessel is permitted to call at a Russian port nor carry Russian oil products.

The Company expects to publish its next quarterly update and dividend declaration on 15 April 2026 where it will provide further information on portfolio performance and market commentary.

- Ends -

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About the Company
Tufton Assets Limited, (SHIP.L) 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 has raised a total of approximately US 316.5 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. Including the Q4/25 dividend, the Company has returned USD 198.4 million to investors since inception.

The Company's investment manager is Tufton Investment Management Ltd, a specialist investment manager focused on maritime, raw materials, and energy-related investments. Over the last decade, Tufton has managed in excess of 1.5 billion in drawn capital for institutional investors and publicly listed investment vehicles.

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