TAYLOR MARITIME INVESTMENTS

Interim report and unaudited consolidated financial statements

For the six month period ended 30 September 2023

Contents

Group[1] overview

Key highlights

The Group's Total Net Asset Value ("NAV") return per Ordinary Share was -21.2%[2] (30 September 2022: +1.41%) for the six month period ended 30 September 2023.

The Company's Ordinary Shares closed at a price of US$0.90 on 30 September 2023. The Company's total share price return per Ordinary Share was -16.1%[2] (30 September 2022: -9.9%) for the six month period ended 30 September 2023.

The average age of the combined fleet is 10.5 years (31 March 2023: 10 years).

At 30 September 2023, **the combined fleet consisted of 44 vessels (including two vessels contracted to sell)** (31 March 2023: 51 vessels) **with a total market value of US$750 million** (31 March 2023: US$997 million). Of the 44 vessels, 34 are Handysize[3] vessels and 10 were Supramax/Ultramax[3] vessels including 3 chartered-in vessels with purchase options.

At 30 September 2023, the Grindrod investment amounts to US$304 million (31 March 2023: US$362 million) held through Good Falkirk (MI) Limited.

The Company declared dividends of 4.00 US cents per Ordinary Shares in the period to 30 September 2023 (30 September 2022: 6.97 US cents). In addition, the Company declared an interim dividend on 25 October 2023 of 2.00 US cents per Ordinary Share in respect of the quarter ended 30 September 2023, which was paid on 24 November 2023.

Group definition

Taylor Maritime Investments Limited (the "Company") and its subsidiaries[1] make up the group of companies (the "Group"[1]). For the purposes of the "Group Overview" and "Strategic Review" sections of these interim financial statements "TMI" refers to the Company and its 100% owned subsidiaries, excluding the underlying subsidiaries[1] held by Grindrod Shipping Holdings Limited ("Grindrod"). The Consolidated Group is detailed in Note 1 of these financial statements.

A 100% subsidiary of the Company, held via TMI Holdco Limited ("Holdco"), is Good Falkirk (MI) Limited which owns an 83.2% (31 March 2023: 83.2%) stake in Grindrod, a dual NASDAQ and Johannesburg Stock Exchange listed shipping business (NASDAQ: GRIN, JSE: GSH).

The combined fleet consists of the TMI and Grindrod fleet of vessels.

1 "Group" consists of the Company and its subsidiaries. For a list of subsidiaries, see Appendix B – Group Subsidiaries on pages 42 – 43.
2 See Appendix A – Alternative Performance Measures on pages 40 – 41.
3 See Appendix C – Definitions and Glossary on pages 44 – 45.

Group overview

Financial highlights

30 September 2023 (unaudited)

Net assets

US$433,157,128

31 March 2023: US$566,114,300

Net asset value per share

US$1.3117

31 March 2023: US$1.7144

Share price at period/year end

US$0.90 / £0.73

31 March 2023: US$1.12 / £0.90

Discount to net asset value[1]

(31.3%)

31 March 2023: (34.7%)

Ongoing charges figure[2]

1.6%

31 March 2023: 1.1%

Total NAV return[1]

(21.2%)

31 March 2023: 4.7%

[1] See Appendix A – Alternative Performance Measures on pages 40 – 41.

[2] Total ongoing charges, calculated in accordance with the AIC guidance, is for the consolidated group (the Company, TMI Advisors (UK) Limited ("TMIUK"), TMI Advisor Pte. Limited ("TMI Singapore"), TMI Management (HK) Limited ("TMIHK") and TMI Director 1 Limited) divided by the average NAV for the period/year. See Appendix A – Alternative Performance Measures on pages 40 – 41.

Group overview

Summary information

Principal activity

The Company was registered in Guernsey under The Companies (Guernsey) Law, 2008 on 31 March 2021. The Company's registration number is 69031 and it is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, the Registered Collective Investment Scheme Rules 2021 and the Prospectus Rules 2021. The Company's Ordinary Shares were admitted to the premium listing segment of the Official List of the UK Listing Authority and began trading on the Main Market of the London Stock Exchange ("LSE") on 27 May 2021 (Stock Code TMI).

At 30 September 2023, the Company has a total of 330,215,878 Ordinary Shares in issue, each with equal voting rights.

Investment objective

The Company's investment objective is to provide investors with an attractive level of regular, stable and growing income and the potential for capital growth through investing primarily in Geared Ships (Handysize and Supramax types), usually employed, or to be employed, on fixed period Charters.

The Investment Policy can be found on the TMI website www.taylormaritimeinvestments.com, under the "investor centre/shareholder information" section. The Investment Policy, effective from 28 October 2022, is detailed on page 4.

The Company will target a Total NAV Return of 10% to 12% per annum (net of expenses and fees but excluding any tax payable by Shareholders) over the medium to long-term.

Dividend policy

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October, whilst targeting stable cashflow generation with the intention to grow dividends over time. During the period, the Company paid quarterly dividend payments of 2 US cents (30 September 2022: 2 cents) per Ordinary Share representing an annual yield of 8 US cents (30 September 2022: 8 US cents).

Management

The Company is a self-managed investment company led by a Board of Non-Executive and Executive Directors (the "Board" or the "Directors") and a full time Executive Team (whose details appear on page 30 of the Annual Accounts)

The Executive Team of industry professionals led by Edward Buttery have extensive experience in the dry bulk shipping sector and are based in Guernsey, London and Singapore.

Grindrod accounting treatment

The Consolidated Group's interest in Grindrod is required to be accounted for through its "Investment in Holdco and SPVs", and held through the subsidiary Good Falkirk (MI) Limited, and classified on the Consolidated Statement of Financial Position through the "Financial assets at fair value through profit or loss". The fair value movements associated with the Grindrod investment being recognised as movements in the fair value of the Investment in Holdco and SPVs in the Consolidated Statement of Comprehensive Income. Dividend income received for the Grindrod investment is recognised in the profit and loss account of Good Falkirk (MI) Limited and consequently forms part of the fair value gain or loss for that SPV recognised in the Investment in Holdco and SPVs. The dividend income is either retained at the Good Falkirk (MI) Limited level, or, if required, is paid up through the Group and forms part of Dividend Income received by the Company from TMI Holdco Limited, see Note 6.

Group overview

Investment policy

In order to achieve its investment objective, the Company will invest in a diversified portfolio of vessels which will primarily be second-hand, have historically demonstrated average yields in excess of the Company's target dividend yield and are capable of being acquired at valuations that are expected to be below long-term average prices or depreciated replacement cost ("DRC").

The Group holds its shipping assets through Special Purpose Vehicles ("SPVs") which are wholly owned and controlled by the Company and are held through an intermediate holding company called TMI Holdco Limited ("Holdco"). The Company may acquire vessels through asset purchases (in which case the vessel will be transferred to an SPV) or through the acquisition of the relevant vessel owning SPV. The Company may, in exceptional circumstances, also invest in vessels through joint ventures with other parties or other non-wholly-owned structures, although, in such circumstances, the Company will seek, wherever possible, to have a controlling interest. The Company may also acquire interests (including minority, majority and entire interests) in shipping businesses and companies ("Target Companies") whose business includes the ownership of vessels provided that no single such investment in a Target Company will exceed (i) 30 per cent of Gross Asset Value in the case of a minority investment and (ii) 40 per cent of Gross Asset Value in the case of an investment that confers majority or entire ownership and for such investment exposure shall be reduced to a maximum of 30 per cent of Gross Asset Value within 18 months of completion of an acquisition of an investment interest that takes the Company's total exposure to such investment to more than 30 per cent of Gross Asset Value. No single vessel in the relevant Target Company's portfolio of vessels shall represent more than 20 per cent of Net Asset Value.

The Group pursues a balanced fleet employment strategy, comprising short term Charters (less than 6 months), medium term Charters (more than 6 months) and long-term Charters (greater than a year) and benefits from staggered renewals, with a view to flattening the income curve.

For more information, please visit www.taylormaritimeinvestments.com.

Key strategic objectives

The Group realises its investment policy by applying the following strategic objectives.

Acquisition Strategy – the Group has a selective growth strategy focusing on accretive opportunities to increase shareholder returns. With the benefit of a successful track record and longstanding industry relationships of the Executive Team, the Group seeks to invest in mainly Japanese second-hand vessels at below long-term average prices and DRC to achieve an excellent rate of return over the remaining life of its assets. Acquisition can be through direct purchase or, if exceptional investment opportunities arise, through joint ventures or other non-wholly owned structures or acquiring interests in Target Companies.

The Group is currently focused on the geared dry bulk segment given its favourable outlook resulting from several years of limited ordering and construction activity, effective and actual reduction of supply as gradual introduction of emissions reduction targets is expected to accelerate scrapping and lower average operating speeds, combined with a positive demand growth environment. The tight supply side situation is expected to prevail for the next two to three years as orders in other segments consume shipyard capacity well into 2026 and uncertainty surrounding decarbonisation and its impact on future ship designs discourages meaningful new ship ordering.

Income Strategy – to maintain a long-term stable income stream, by diversifying charter contracts over different periods depending on market conditions and limiting exposure to any one charter counterparty while always maintaining prudent leverage (no long-term structural debt) and cash management.

Sustainability Strategy – to ensure the long-term sustainability of the fleet by integrating environmental factors into our fleet maintenance and renewal strategy, and by ensuring, at a broader level, that we are a responsible corporate citizen applying the highest governance and social standards in all our operations and interactions with stakeholders.

Dividend Strategy – The Company intends to pay regular dividends on a quarterly basis with dividends declared in January, April, July and October, currently with an annual dividend yield of 8 US cents per share per annum with an intention to grow the dividend over time.

Gearing Strategy – The sustainable yield and returns are supported by the Group's commitment to a long-term ungeared approach with access to a short-term revolving credit facility ("RCF") to bridge investments where appropriate and a commitment to limit aggregate borrowings to a maximum of 25% of gross assets. This maximum is subject to an increase in the gearing limit to 40% of gross assets on a temporary basis, as approved by Shareholders in October 2022, to facilitate the acquisition of Grindrod. Conditional on the Group committing to reducing aggregated borrowing to no more than 25% of gross assets within 18 months of entering into the Grindrod acquisition facility.

Strategic review

Strategic review

Chairman's statement

Dear Shareholders,

On behalf of the Board, I present the Group's Interim Report and Unaudited Consolidated Financial Statements for the six month period ended 30 September 2023 (the "Interim Financial Statements").

Macro-environment

Challenging macro-economic conditions continued throughout the period with ongoing inflationary pressures and high interest rates owing in part to the war in Ukraine, depressing global demand. Meanwhile, China's economic recovery has been slower than initially expected and has been unable to offset the weakness exhibited in other parts of the world.

Performance

At 30 September 2023, the Group's NAV was US$433.1 million and US$1.3117 per Ordinary Share (At 31 March 2023: US$566.1 million or US$1.7144 per Ordinary Share). For the six month period to September 2023, the Group incurred a pre-tax loss of US$120.1 million. This loss was largely due to a decline in the value of vessels, contributing to a US$119.0 million reduction in the Group's NAV.

The Total NAV Return per Ordinary Share for the six month period was -21.2% versus 1.4% for the six month period to 30 September 2022.

During the period, the Company declared and paid two quarterly dividends of 2 US cents per Ordinary share to shareholders maintaining its dividend policy since IPO. Dividend cover was -0.3x[1] due to weaker charter rates in the period. The Board continues to review quarterly dividend payments based on cash position and outlook.

During the period, the Company's share price decreased from US$1.12 per Ordinary Share at 31 March 2023 to US$0.90 per Ordinary Share at 30 September 2023.

1 Including one time write off of the loan fees from previous RCF and acquisition loan

Discount to NAV

At 30 September 2023, the Company's shares traded at a -31.4% discount to NAV. The Board takes the persistent discount to NAV seriously and continues to consider share buybacks in line with its policy and in light of the overall capital allocation for the Company. In the recent period, deleveraging has remained the priority and has taken precedence over share buybacks with the belief that this is one of the key factors to precipitate a re-rating of the Company's share price. As at 7 December 2023, the Company's shares traded at a 36.3% discount to the ex-dividend 30 September 2023 NAV.

Portfolio and leverage

TMI has continued to pay down debt since its acquisition of Grindrod in December 2022 and had repaid US$91 million at 30 September 2023. This has been underpinned by six vessel disposals at TMI (including two vessels sold to Grindrod and one vessel declared a constructive total loss due to the war in Ukraine) resulting also in a more attractive asset portfolio with older, less efficient vessels being the primary candidates for divestment as the Group maintains a core, modern fleet of Japanese geared bulk carriers.

Corporate Governance

During the period, I was appointed Chairman of the Company which was confirmed by shareholders at the Annual General Meeting ("AGM") in September 2023. Frank Dunne, who acted as Interim Chair, remains on the Board as Senior Independent Director. The AGM was held on 6 September 2023 and all the resolutions were passed.

Sustainability and decarbonisation

There has continued to be a significant focus on ESG and the Company recently published its second annual ESG report which can be viewed on the TMI website (https://taylormaritimeinvestments.com/esg/esg-report/). TMI's disclosure is in line with the Task Force on Climate-related Disclosure, the Global Reporting Initiative, and the Sustainability Accounting Standards Board. The report also includes key metrics on Grindrod, representing a sizeable portion of TMI's overall portfolio.

Outlook

Overall, the Board is cognisant of ongoing uncertainty in the wider global economy and the risk that interest rates could remain elevated for some time. Our outlook for the Group and the shipping segment in which it operates remains favourable based primarily on our expectation of constrained supply going forward and gradually improving global demand.

I would like to thank all of our stakeholders and my fellow Directors for their support during this period, and also the Executive Team for their commitment to delivering the strategy in a more challenging environment.

Henry Strutt
Chairman
8 December 2023

Strategic review

Chief Executive Officer's statement

Dear Shareholders,

I am pleased to present to you the Group's Interim Financial Statements for the six month period ended 30 September 2023.

It has been a challenging first half of the 2023/2024 financial year with persistent macroeconomic headwinds providing a significant drag on global demand. At the same time, China's post-Covid recovery has not been as strong or steep as anticipated and has not compensated sufficiently for sluggish growth in the rest of world. Weaker demand together with some unwinding of port congestion has resulted in a softer freight market for most of the period.

Despite the weak conditions, we have focused on delivering our strategic priorities to deleverage and strengthen the Group's balance sheet. We have also taken steps towards the full integration of the commercial and technical management of the Grindrod and TMI fleets which should ultimately result in a streamlined operating profile, translating into increased future operating profit for the Group.

Financial Performance

The Consolidated Group's pre-tax loss for the six month period to 30 September 2023 amounted to US$120.1 million. On a Combined Group 'look-through' basis this was generated from an underlying gross operating loss of US$7.1 million, after finance costs, with revenue made up of charter net income of US$107.4 million from our combined fleet. This compares to a US$60.6 million underlying gross operating profit, after finance costs, for the period to 30 September 2022.

The charter income for the combined fleet amounted to an average time charter equivalent ("TCE") rate of US$11,550 per day for the period. Whilst this is a decrease versus the equivalent six month period to 30 September 2022, the combined Handysize fleet and Supra/Ultramax fleet were c.US$2,510 per day and c.US$3,450 per day, respectively, above our benchmark indices[1] for the period.

At the time of writing, the combined fleet has coverage for 44% of the remaining days in the current financial year at a TCE of c.US$11,634 per day.

Debt

Reducing leverage and managing the high cost of debt remains at the forefront of our current strategy. In line with our commitment to reduce debt, during the period, we repaid a total of US$54.6 million of debt at TMI, ending the period with a balance of US$167.6 million. On a 'look through' basis, (i.e. including Grindrod's debt) the balance was US$338.1 million, down from US$428.8 million at 31 March 2023.

During the last quarter, we refinanced TMI's debt. We believe the refinancing represents a successful outcome for the Group with an improvement in margin, smoother amortisation and extended term. There is also additional capacity in the facility if needed.

We see strengthening the balance sheet as critical to shoring up the Group's resilience and to improving investor sentiment. Despite significant debt repayments, progress towards our target of 25% debt to gross assets stated at the time of the Grindrod acquisition has been hampered by softening asset values over the period. The TMI debt to gross assets ratio sits at 26.9% at 30 September 2023 (31 March 2023: 27.8%) and on a 'look through' basis its 38.5% (31 March 2023: 38.9%).

Fleet

Deleveraging has primarily been funded by vessel sales, with three TMI ships sold during the period (including two ships to Grindrod) and two further sales completed post period end with delivery taking place in November 2023. This brings the total to six disposals having taken place since the Grindrod acquisition in December 2022.

A similar strategy has been pursued at Grindrod where nine ships have been sold since December 2022, including two vessel sales which completed in November 2023. As previously announced, Grindrod acquired two vessels from TMI during the period including the newbuild Handysize vessel due for delivery in the first quarter of the 2024 calendar year. In all, these disposals across the Group averaged 4.0% below carrying value, demonstrating the robustness of our NAV to date.

1 Since the BHSI index is basis a 38k dwt type and the BSI Index is basis a 58k dwt type, the Company uses adjusted BHSI and BSI figures net of commissions and weighted according to average dwt of the Group's combined Handysize and Supra/Ultramax fleets, respectively

Strategic review **Chief Executive Officer's statement** continued

Overall, we have taken advantage of the deleveraging process to support strategic fleet development Group wide (including Grindrod vessels). The overall portfolio including the Grindrod fleet stood at 44 vessels at period end (including three vessels with purchase options and two Grindrod vessels held for sale) with a market value of US$750 million. Once agreed sales have delivered, this will comprise a high quality, homogenous fleet of exclusively Japanese built vessels with an average age of c.10 years.

Grindrod

Grindrod announced a capital reduction via a cash distribution of US$32 million which resulted in US$27 million received by TMI post period end. Part of the proceeds will be used to repay debt as well as for general corporate purposes.

During the period, Grindrod announced the acquisition of TMI's commercial and technical managers. The proactive streamlining of fleet management that can now take place should see tangible improvement in vessel breakevens over the next 12 months on a consolidated basis.

Environmental performance and regulatory compliance

Our Board ESG & Engagement Committee continues to ensure the integration of ESG factors and climate-related risks into investment decisions and core business strategy.

In terms of our portfolio, the Grindrod investment combined with subsequent vessel sales has resulted in an overall younger and relatively more energy-efficient fleet.

For more detail on our practices and initiatives, I am pleased to refer you to our second annual sustainability report available on our website.

Outlook

While inflation has moderated, it is unclear whether interest rates have peaked and consensus is that they may remain at current levels for some time. Certainly, an indication of a peak in interest rates with potential cuts would have a positive impact on demand.

That said, market fundamentals remain finely balanced as demonstrated by the recent congestion-driven surge in rates and the supply outlook for our segment remains favourable. Fleet growth for 2024 and 2025 is expected to be outpaced by modest demand growth (see Market Review for details) whilst supply is expected to remain constrained due to lack of speculative ordering, high interest costs, higher prices and uncertainty over future designs (especially relevant for our smaller ships).

We hope to see a mild recovery in 2024 if the economic environment improves and, given good supply fundamentals, we expect a better 2025 and 2026. This should support an improvement in charter rates and we believe our fleet portfolio continues to offer capital growth opportunities in the medium term.

Given macroeconomic headwinds, we believe that we have made good progress towards deleveraging the balance sheet and this remains a top priority as we go into the second half of the year. Furthermore, we've been able to maintain a core, modern fleet of exclusively Japanese-built Handy and Surpamax/Ultramax dry bulk carriers.

We believe that the above strategic initiatives, together with implementation of fleet management integration, position us well going into 2024 and ensure that the Group (including Grindrod) is ready to deliver TMI's overall investment objectives of driving long-term returns from the vessels in our fleet. Dry bulk carriers are a critical and irreplaceable part of the global fleet for their handling of necessity goods and diverse cargoes and for the wide range of ports that they serve in emerging and developed countries. We are encouraged by the favourable supply side fundamentals in the medium term which continues to underpin our asset long position in the dry bulk segment.

As ever, I would like to thank all of our stakeholders and our management team for their diligence and commitment during this period.

Edward Buttery
Chief Executive Officer

8 December 2023

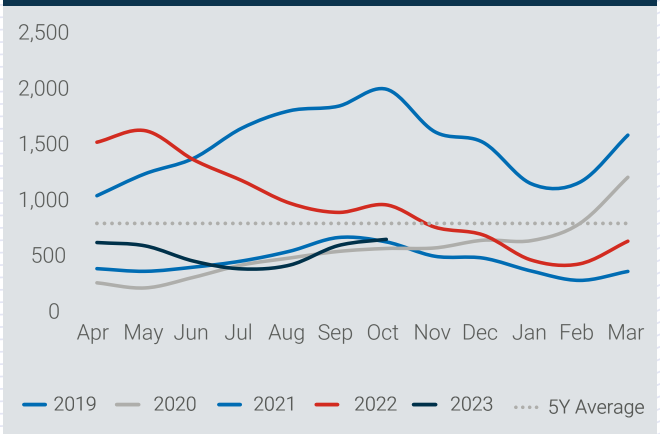
Strategic review

Market review

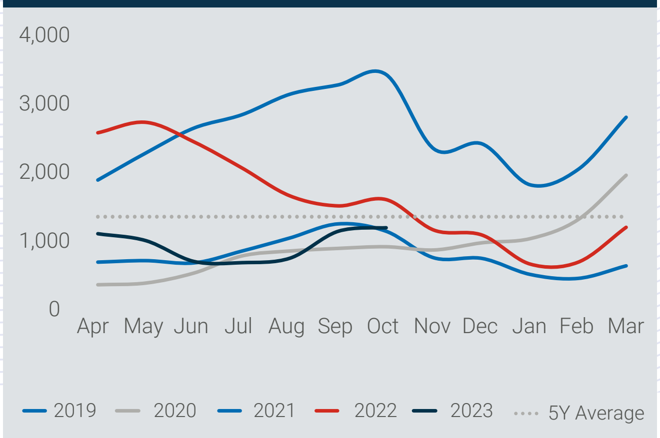
Market summary

Charter rates, and asset values by extension, were under significant pressure for most of the interim period as port congestion, which played a major role in tightening the market in 2021 and the first half of 2022, eased further from June onwards to reach its lowest levels since August 2016. Lingering demand headwinds in key regions and softer-than-expected industrial activity in China also contributed to market weakness for the minor bulk trade, in particular. Strong corn and soybean exports from Brazil drove a swift recovery in rates from early August which was sustained through to the end of the period (see charts below). From late November, rates strengthened further with the BHSI and BSI reaching 12 month highs driven by congestion in Brazilian grain load ports, continued drought related transit restrictions in the Panama Canal and significant US and South American grain trading activity. Asset values, while lagging charter rates, followed a similar trajectory through the period, reaching a low point in August, but have since improved with benchmark Handysize and Supra/Ultramax values up by c.3% and c.9%, respectively.

BALTIC HANDYSIZE INDEX ("BHSI")[1]



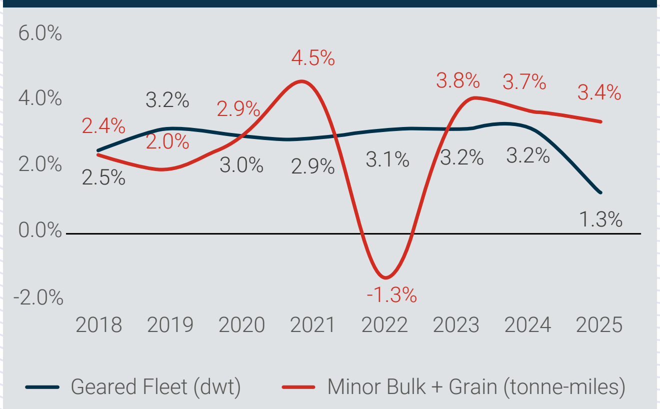
BALTIC SUPRAMAX INDEX ("BSI") [1]



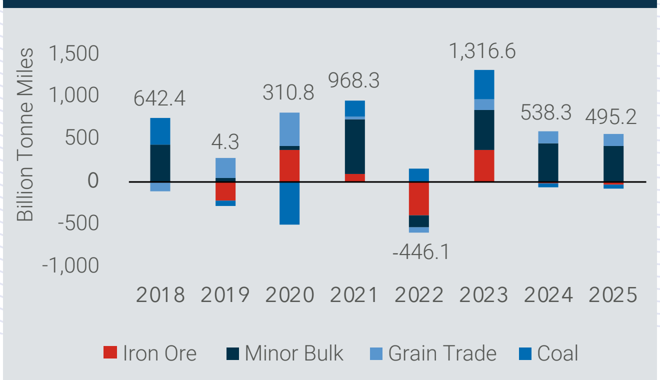
Demand[1]

- Global GDP growth, as forecast by the IMF, is expected to be 3.0% in 2023 and then 2.9% in 2024, below the historical average of 3.8% (2000-2019) as monetary policy tightening bites in advanced economies. Emerging market and developing economies, however, are projected to grow 4.0% in both 2023 and 2024, only a modest decline from 4.1% in 2022;
- Tonne-mile demand for the dry bulk sector is forecast to grow overall by 4.6% in 2023, after a 1.5% contraction in 2022, with growth driven by firm Chinese demand meeting stable seaborne supply, particularly for the major bulks, and shifting trade patterns boosting average haul distances;
- The minor bulk and grain trade, the principal cargoes of the combined TMI and Grindrod fleets, is forecast to grow by a combined 3.8% in 2023 overall, on the back of robust grain harvests and improving industrial trends in China;
- Further improvements to the minor bulk trade are expected in 2024, growing by 3.8% in tonne-mile terms, supported by rebounding trade in manufactures, metals and fertilisers as global construction activity picks up and fertiliser supply improves. Seaborne grain tonne-miles are forecast to grow by 3.6% amid firm forecasts for global production, though uncertainty remains around exports originating from Black Sea ports.

MINOR BULK + GRAIN DEMAND AND GEARED FLEET SUPPLY GROWTH[1]



ANNUAL CHANGE IN DRY BULK DEMAND[1]



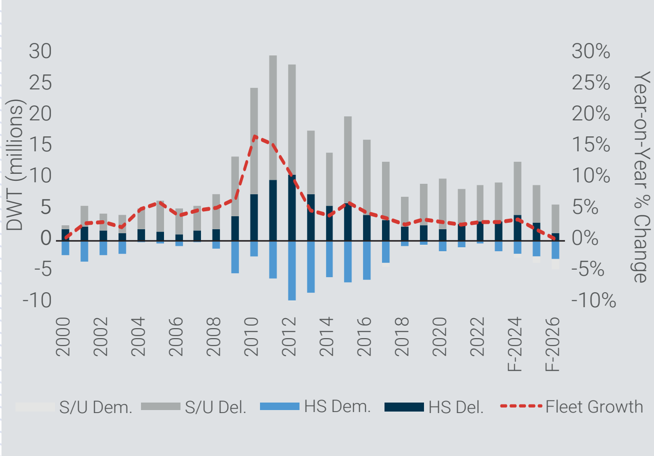
1 Source: Clarksons Research November 2023.

Strategic review **Market review** continued

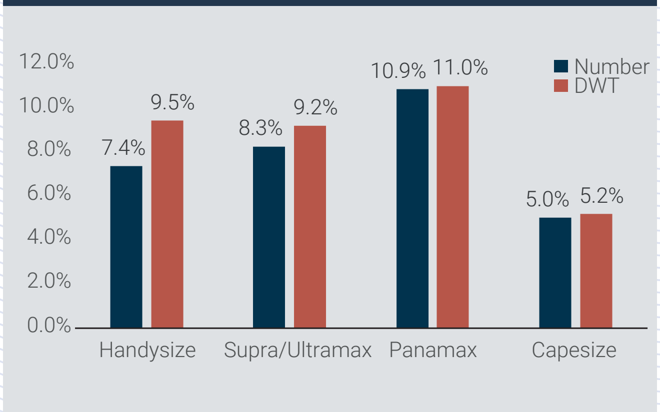
Fleet supply[1]

- Net Handysize fleet supply growth is forecast at 3.4% in 2023 while net Supra/Ultramax supply growth is expected to be 3.1%. Recycling activity this year has so far remained limited, with the effects of new environmental regulations on fleet renewal yet to impact;
- Deliveries of new Handysize and Supra/Ultramax vessels are scheduled to peak in 2024, with Clarksons forecasting the combined fleet growing by 3.2% net, before fleet growth slows to 1.3% net in 2025 and further again in 2026, when 4.5% of the geared fleet will be 28 years or older[2], following several years of limited ordering and construction activity;
- Orders for newbuild dry bulk vessels are expected to remain muted with newbuilding costs remaining at elevated levels, shipyard capacity constrained by orders from other segments and given higher costs of capital. Regulatory and technological uncertainty surrounding decarbonisation and its impact on future (not yet available) ship designs also continues to discourage newbuilding;
- While scrapping activity has remained subdued so far in 2023, vessel operating speeds are down by 2% year-on-year across January to September, partly due to weaker market conditions, and are likely to remain lower in order to reduce fuel consumption and to meet International Maritime Organisation ("IMO") emissions reduction targets;
- Scenarios vary but according to Clarksons compliance with emissions regulations (e.g. EEXI, CII) could reduce available bulker supply by an estimated 1.5% - 2.0% p.a. across 2023-25 through slower speeds and increased retrofit time as environmental regulations impact;
- Over time, the new regulations and IMO's fuel efficiency rules will accelerate scrapping, to potentially greater effect in the relatively older (and therefore overall less efficient) Handysize segment where c.16% of the fleet is currently 20 years of age or older.

GEARED DRY BULK SUPPLY DEVELOPMENT[3]



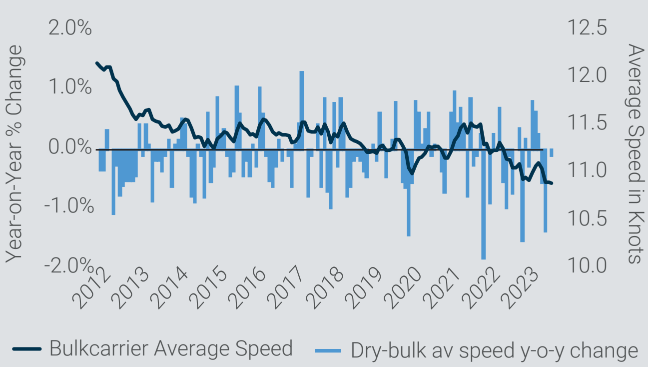
ORDERBOOK (AS % OF DRY BULK FLEET SEGMENTS)



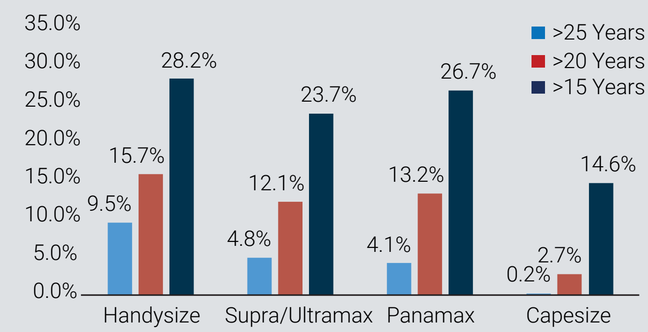
1 Source: Clarksons Research November 2023.
2 Including vessels scheduled for delivery but assuming no demolitions between now and end of 2026.
3 Source: Affinity Research October 2023.

Strategic review **Market review** continued

AVERAGE DRY BULK SPEED



GLOBAL FLEET AGE PROFILE (% OF FLEET BY AGE GROUP)



Outlook

Global macroeconomic headwinds appear likely to persist into 2024 with analysts anticipating interest rates to be kept at elevated levels whilst inflation remains above central bank targets. Dry bulk demand may be dampened as a result, however, global inventories of bulk commodities are believed to be at historically low levels after a prolonged period of uncertainty; so widespread restocking is considered probable with the concomitant benefits to our sector. Charter rates and asset values should remain relatively firm as a result particularly for the geared dry bulk segment where improving industrial trends in China and firm forecasts for global grain production are expected to result in significant growth in minor bulk and grain tonne-miles, respectively. Reduction in effective supply as a result of lower operating speeds and increased demolition of older, less efficient tonnage with emissions regulations tightening, would provide further potential upside especially considering market fundamentals remain finely balanced as evidenced by the recent surge in dry bulk charter rates.

Strategic review

Portfolio and operational review

Portfolio summary

- During the period, TMI agreed the sale of two ships to Grindrod on an arms-length basis: a 2011 built 38k dwt Handysize vessel for gross proceeds of US$15.0 million (completed during the period) and a 40k dwt Handysize newbuild vessel due for delivery in Q1 of calendar year 2024 for net proceeds of US$33.75 million;
- TMI also completed the sale of a 2008 built 32k dwt Handysize vessel, which generated an IRR of c.63% and MOIC of c.2.0x;
- Post period, TMI agreed and completed the sale of a 2007 built 33k dwt Handysize vessel for gross proceeds of US$9.0 million, generating an IRR of c.19% and MOIC of c.1.4x, with part of the proceeds used to reduce debt;
- TMI also agreed and completed the sale of a 2004 built 34k dwt Handysize vessel for gross proceeds of US$7.8 million, generating an IRR of 44.2% and MOIC of c.1.8x;
- At Grindrod, six vessel sales completed during the period; a 2010 built Handysize bulk carrier for gross proceeds of US$10.9 million, a 2011 built Handysize bulk carrier for gross proceeds of US$10.8 million, a 2014 built Handysize bulk carrier for gross proceeds of US$17.22 million, a 2015 built Ultramax bulk carrier for gross proceeds of US$23.25 million and, in an en-bloc deal ,a 2015 built Ultramax bulk carrier and a 2016 built Ultramax bulk carrier for aggregate gross proceeds of US$46.5 million;
- Post period, Grindrod also agreed and completed the sale of two 2013 Chinese built Handysize bulk carriers for aggregate gross proceeds of US$23.2 million;
- At 30 September 2023, the Company's fleet consisted of 21 Handysize vessels, reducing to 19 vessels after the completion of the post period sales mentioned above with no further vessels currently contracted for sale, while Grindrod's owned fleet consisted of 13 Handysize vessels , which has now reduced to 11 Handysize vessels after the completion of post period sales mentioned above, and 7 Supra/Ultramax vessels plus 3 chartered-in vessels with purchase options.

The Group's Fleet List – delivered vessels as at 30 September 2023

	SPV	Vessel type	DWT	Year of build	Country of build
	TMI Fleet				
1	Gabinius (MI) Limited	Handysize	28,300	2012	Japan
2	Good Heir (MI) Limited	Handysize	28,400	2012	Japan
3	Cassius (MI) Limited	Handysize	31,900	2010	Japan
4	Decius (MI) Limited	Handysize	31,900	2010	Japan
5	Gaius (MI) Limited	Handysize	32,100	2009	Japan
6	Junius (MI) Limited	Handysize	32,100	2012	Japan
7	Good Queen (MI) Limited	Handysize	32,200	2009	Japan
8	Good Earl (MI) Limited	Handysize	32,300	2009	Japan
9	Great Fox (MI) Limited	Handysize	32,300	2009	Japan
10	Great Ewe (MI) Limited[1]	Handysize	32,600	2007	Japan
11	Good Duke (MI) Limited	Handysize	33,100	2011	Japan
12	Good Fiefdom (MI) Limited	Handysize	33,200	2008	Japan
13	Hosidius (MI) Limited	Handysize	33,200	2008	Japan
14	Horatio (MI) Limited	Handysize	33,600	2012	Japan
15	Good Edgehill (MI) Limited	Handysize	33,700	2011	Japan
16	Good Stag (MI) Limited[1]	Handysize	33,800	2004	Japan
17	Forshall (MI) Limited	Handysize	37,200	2012	Japan
18	Julius (MI) Limited	Handysize	37,200	2012	Japan
19	Lucius (MI) Limited	Handysize	37,200	2012	Japan
20	Good Grace (MI) Limited	Handysize	37,700	2020	Japan
21	Good Uxbridge (MI) Limited	Handysize	38,200	2012	Japan
	Grindrod's Fleet				
1	IVS Ibis	Handysize	28,200	2011	Japan
2	IVS Magpie	Handysize	28,200	2011	Japan
3	IVS Merlion[2]	Handysize	32,000	2013	China
4	IVS Raffles[2]	Handysize	32,000	2013	China
5	IVS Kingbird	Handysize	32,500	2007	Japan
6	IVS Kinglet	Handysize	33,100	2011	Japan
7	IVS Knot	Handysize	33,100	2010	Japan
8	IVS Sunbird	Handysize	33,400	2015	Japan
9	IVS Sparrowhawk	Handysize	33,400	2014	Japan
10	IVS Tembe	Handysize	37,700	2016	Japan
11	IVS Thanda	Handysize	37,700	2015	Japan
12	IVS Phinda	Handysize	37,700	2014	Japan
13	IVS Merlin	Handysize	38,468	2011	Japan
15	IVS Gleneagles	Supra/Ultramax	58,000	2016	Japan
15	IVS Wentworth	Supra/Ultramax	58,000	2015	Japan
16	IVS Phoenix	Supra/Ultramax	60,000	2019	Japan
17	IVS Naruo[3]	Supra/Ultramax	60,000	2014	Japan
18	IVS Swinley Forest	Supra/Ultramax	60,400	2017	Japan
19	IVS North Berwick	Supra/Ultramax	60,400	2016	Japan
20	IVS Prestwick	Supra/Ultramax	61,300	2019	Japan
21	IVS Okudogo	Supra/Ultramax	61,300	2019	Japan
22	IVS Atsugi[3]	Supra/Ultramax	62,000	2020	Japan
23	IVS Pebble Beach[3]	Supra/Ultramax	62,000	2020	Japan

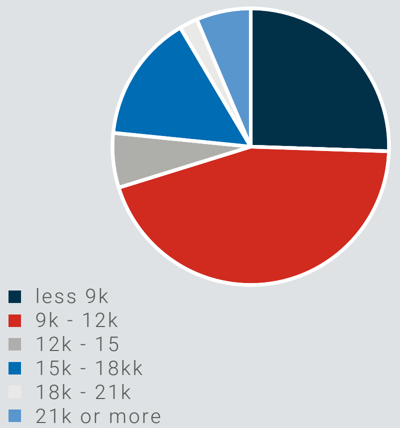
1 Sale agreed and completed post period end
2 Held for sale
3 Chartered-in with purchase option

Strategic review **Portfolio and operational review** continued

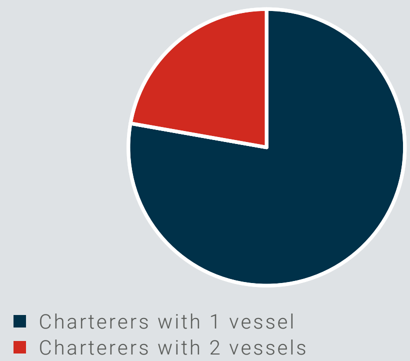
Employment and operations

- The combined TMI and Grindrod fleet's time charter equivalent ("TCE") was US$11,550 per day for the six months ended 30 September 2023 with the Handysize fleet and the Supramax/ Ultramax fleet outperforming their respective indices[1] by c.US$2,510 per day and c.US$3,450 per day, respectively, through the period;
- The average time charter rate net of commissions for the combined fleet was US$12,122 per day at 30 September 2023 (US$15,296 per day at 31 March 2023) with an average duration of two months (three months at 31 March 2023. The decrease in the combined fleet average time charter rate net of commissions is reflective of declining market freight rates during the period;
- At the time of writing, the combined TMI and Grindrod fleet has covered 44% of remaining fleet days for the financial year ending 31 March 2024 at an average TCE of c.US$11,634 per day, with a large portion of the fleet poised to capture recent improvements in market conditions as they roll off current charters.

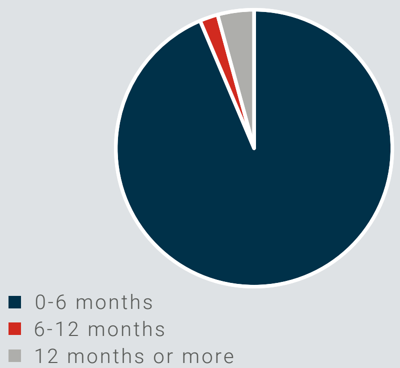
NET TIME CHARTER RATES PER DAY[2]



VESSEL CHARTERER[2]



AVERAGE CHARTER DURATION[2]



1 the Company uses adjusted BHSI and BSI figures weighted according to average dwt of the combined group's Handysize and Supra/Ultramax fleets
2 All chart data at 30 September 2023.

Strategic review

Financial review

Investment performance

- Net Asset Value ("NAV") per ordinary share decreased by c23% from US$1.71 to US$1.31 after dividends paid of US$13.2 million. The main driver of NAV performance, accounting for c.90% of the decrease in NAV, was a decrease in vessel fair value of appropriately US$119 million, resulting from softer asset values given a weaker charter market;
- In terms of underlying assets, as at 30 September 2023, TMI fleet consisted of 21 vessels[1] (31 March 2023: 23 vessels) with a total market value of US$288 million (31 March 2023: US$373 million). Grindrod fleet consisted of 23 vessels[2] (31 March 2023: 28 vessels) with a total market value of US$461 million (31 March 2023: US$624 million). The combined fleet for TMI and Grindrod numbered 44 vessels (31 March 2023: 51 vessels) with a total market value of US$750 million (31 March 2023: US$997 million);
- Total dividends of US$13.2 million (30 September 2022: US$23.0 million, including the special dividend of 3.22 US cents per share) was paid in the six-month financial period from 1 April 2023 to 30 September 2023. This represents a total dividend paid of 4.0 US cents per Ordinary Share for the financial period, comprising 2 US cents per Ordinary Share for the quarters ending March 2023 and June 2023. On 25 October 2023, the Company declared an interim dividend of 2 US cents per Ordinary Share for the quarter ended 30 September 2023, the total dividend of US$6.6 million was paid on 24 November 2023;
- Dividend Cover[3] for the six-month financial period to 30 September 2023 was -0.3x[3] (inclusive of 31 March 2023 quarter dividend of 2 US cents paid in May 2023);
- The Group's annualised ongoing charges ratio ("OCR") for the six-month period to 30 September 2023 was 1.6%[3] (31 March 2023: 1.1%). The increase in OCR from 1.1% at 31 March 2023 to 1.6% at 30 September 2023 was predominantly due to decrease in NAV during the period.

Investment Performance

	For the six month period to 30 September 2023 (Unaudited)		For the six month period to 30 September 2022 (Unaudited)
	Combined Group	**TMI Group**	**TMI Group**
Total Vessel days[4]	9,312 days	3,989 days	5,109 days
	US$ millions	**US$ millions**	**US$ millions**
Net charter revenue[5]	107.41	41.24	89.85
Dividend income	-	0.49	6.45
Operating expenses[6]	(79.90)	(24.90)	(31.86)
Gross Operating Profit	**27.51**	**16.83**	**64.44**
Finance costs[7]	(20.37)	(12.87)	(3.83)
Loss in capital values[8]	(134.12)	(119.04)	(49.03)
Portfolio (loss)/profit	**(126.98)**	**(115.08)**	**11.58**
Group expenses[9]	(5.02)	(5.02)	(4.01)
(Loss)/profit for the period (before tax)	**(132.00)**	**(120.10)**	**7.57**
Taxation	(0.42)	(0.14)	(0.03)
(Loss)/profit for the period (after tax)	**(132.42)**	**(120.24)**	**7.54**
Other comprehensive income	0.56	(0.02)	(0.04)
Loss attributable to non-controlling interest	11.60	-	-
Net (loss)/profit	**(120.26)**	**(120.26)**	**7.50**

1 Including two vessels agreed for sale post period.
2 Including two vessels held for sale.
3 See Appendix A – Alternative Performance Measures on pages 40 – 41.
4 Vessel days: Total number of days all vessels have been owned by the Group over the financial period to 30 September 2023. At 30 September 2023, TMI fleet amounted to 21 vessels and Grindrod's fleet amount to 23 vessels (30 September 2022: the TMI fleet consisted of 27 vessels).
5 Net charter revenue: Charter income net of commissions and charter related costs.
6 Operating expenses: Expenses incurred during vessel operations and general administrative expenses incurred by the SPVs.
7 Finance costs: Includes loan interest and fees, offset by interest income.
8 Loss in capital values: Non-cash fair value gains and losses from marking assets to market in accordance with the valuation policy of the Group.
9 Group expenses: Direct Consolidated Group costs and investment management overheads as shown in the Consolidated Statement of Comprehensive income

Strategic review **Financial review** continued

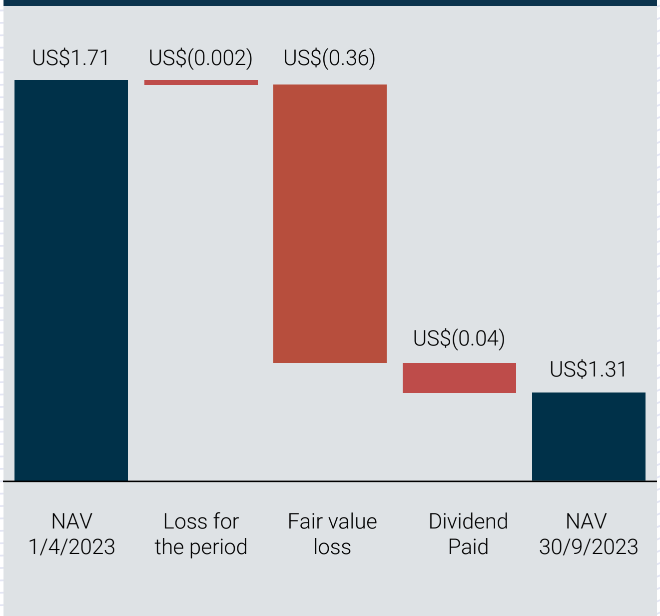
Financing

- TMI remains committed to a financially prudent approach, maintaining a short-term revolving credit facility ("RCF") to support downside risk and selective growth investment opportunities. On 21 September 2023, TMI entered into an agreement to combine its existing RCF and Acquisition Facility ("AF") (in relation to the Grindrod transaction) with a new RCF with Nordea Bank Abp, Filial i Norge and Skandinaviska Enskilda Banken AB;
- At 30 September 2023, TMI had total debt of US$167.6 million (31 March 2023: US$222.2 million, comprising US$126.7 million of RCF and US$95.5 million of AF) having repaid US$54.6 million of debt during the six month period (see Note 9 Credit facilities, on page 34, for further details);
- TMI's debt to gross assets ratio[1] as at 30 September 2023 was 26.9% (31 March 2023: 27.8%), which was impacted by the decrease in vessel values;
- Grindrod debt including lease liabilities reduced by c.US$36 million during the period, to US$169 million at 30 September 2023 from US$205 million at 31 March 2023 with 'look through' debt to gross assets of 38.5% (31 March 2023: 38.9%), which was again impacted by a decrease in vessel values.

NAV valuation

- NAV per Ordinary Share decreased from US$1.71 at 31 March 2023 to US$1.31 at 30 September 2023 with (US$0.002) contributed from the trading loss for the six month period to 30 September 2023, in addition to (US$0.36) from fair value loss and (US$0.04) of dividend paid during the period. Breakdowns of the movements in the portfolio's Net Asset Value and its component parts are shown below;
- Total NAV return was -21.2% for the period, mainly due to decrease in vessel values;
- Vessel asset valuations are undertaken on a quarterly basis and are determined by taking the average of two independent broker valuations. As the brokers' valuations are prepared on a charter-free basis, the Executive Team assesses the difference in value arising from the contracted charter versus market rate, and, where the difference is material, factors the adjustment into the valuation;
- The Company's investment in Grindrod carried a total fair value of US$304 million at 30 September 2023 (31 March 2023 US$362 million).

NAV PER ORDINARY SHARE BRIDGE FROM 1 APRIL 2023 TO 30 SEPTEMBER 2023



TMI NAV COMPONENTS AT 30 SEPTEMBER 2023

1 See Appendix A – Alternative Performance Measures on pages 40 – 41.
2 Debt – net of loan financing fee.
3 Per share

Strategic review

Environmental, social and governance review

ESG activity throughout the period

Since the end of the period, TMI has released its second ESG report covering activity between 1 April 2022 and 31 March 2023. The report highlights progress made on TMI's sustainability priorities including decarbonisation, social and community impact, and responsible business practices. The report also reflects TMI's commitment to transparency and accountability through obtaining independent limited assurance of TMI's greenhouse gas emissions, as well as completing a more comprehensive Scope 3 emissions measurement. During the interim period, TMI engaged with an ESG software provider to further enhance its ESG reporting approach and output going forward.

ESG alignment with service providers and Grindrod

During the period, TMI has worked alongside Grindrod and its Service Providers, with a new jointly formed ESG Steering Committee and decarbonisation taskforce, comprising subject matter experts across all functions. The objective is to align targets, objectives, and projects across the two companies.

Industry decarbonisation targets adjusted to net-zero by 2050

In July 2023 at the latest MEPC ("Marine Environmental Protection Committee") meeting, the IMO revised its initial GHG emission reductions targets, released in 2018, to a more ambitious target. The IMO's initial strategy aimed to reduce carbon intensity by at least 40% by 2030, and to reduce the total annual GHG emissions from shipping by at least 50% by 2050, both relative to a 2008 baseline, and no absolute emissions reduction targets for the intervening years. During MEPC, 80, member states agreed to (1) reach net-zero GHG emissions by or around 2050 and (2) "indicative checkpoints" that call for reducing total GHG emissions by 20% and striving for 30% by 2030, and 70% and striving for 80% by 2040, both relative to 2008. Even though these targets are not unambiguously aligned with IPCC's guidance on what is needed to meet the Paris Agreement temperature goal, they are closer, and this is a significant improvement on the IMO's 2018 strategy and now aligned with TMI's long-term target of net-zero emissions by 2050.

Fleet energy efficiency initiatives

Over the period TMI worked closely with its service providers to progress its decarbonisation initiatives. TMI is committed to deploying and retrofitting energy efficient technologies. A further three vessels were fitted with ESDs ("Energy Saving Devices"), including wake equalising ducts, propeller boss cap fins, and fuel monitoring devices. At period end, over 80% of the fleet had at least two ESDs installed. The fleet has a dedicated fleet performance team monitoring the efficiency of the fleet on a daily basis.

Environmental regulations compliance

TMI has worked closely with its Technical and Commercial Managers to ensure the fleet is on track to achieve full fleet EEXI ("Energy Efficient Existing Ship Index") and CII ("Carbon Intensity Indicator") compliance, with ESDs and engine power limiters fitted on vessels where required, as well as making the necessary preparations for the upcoming EU ETS ("Environmental Trading System"). Preparations include pre-agreeing clauses with Charterers and preparing voyage level emissions reports verified independently by a third-party.

Vessel divestments

Environmental performance and energy efficiency metrics are key considerations in the TMI's investment and divestment decision making. Over the period, TMI divested from two vessels selected based on their age profiles and relative lower efficiency.

Social

TMI monitors the health and safety performance monthly for its vessels with its Technical Managers, including collecting and tracking a comprehensive list of industry Key Performance Indicators ("KPIs"), ensuring that incidents are reported upon, and follow-up actions are taken.

TMI is focused on the physical and mental wellbeing of seafarers serving onboard TMI vessels. TMI offers seafarers 24/7 access to a remote/telephone medical assistance for seafarers at sea, providing immediate independent and professional medical advice. This service is widely used across the fleet and is free to all seafarers onboard TMI vessels. TMI has also ensured its Technical Managers have a mental health policy in place for all seafarers onboard TMI vessels. Furthermore, TMI has an ongoing programme to upgrade and enhance accommodation and welfare facilities onboard.

Governance

Robust governance is embedded in TMI's constitution as a Guernsey investment company listed on the Premium Segment of the London Stock Exchange. ESG is integral to TMI's central governance framework. TMI's ESG strategy is steered by the independent Board ESG & Engagement committee, which meets at least twice per year. Further details on the TMI's governance activity can be found in the Governance section of the Annual Report and the TMI's latest ESG report.

Strategic review

Statement of principal and emerging risks and uncertainties

The Board has categorised the risks the Group faces into four broad areas: Market, Operational, ESG and Financial risks. These risks and the way in which they are managed are described in more detail under the "Statement of Principal and Emerging Risks and Uncertainties" on pages 23 - 24 of the Group's Annual Report for the year ended 31 March 2023. The Group's principal risks and uncertainties have not changed materially since the date of that report and are not expected to change materially for the remainder of the Group's financial year, although the current global political and economic environment has heightened certain risks as detailed below:

Risk/Description	Trend	Control / Mitigation
Downturn in Global Demand for Shipping A prolonged decline in GDP and a reduction of international trade due to high inflation and global political instability impacts achievable charter rates and resale values for vessels. The risk to charter income and profitability is heightened if the number of uncovered vessel days increases. **Impacts our Acquisition and Income Strategy**	**Increasing**	This risk cannot be mitigated but the impact can be reduced by careful management of charter income by both quality of charterer and also duration of fixed term charters. The Executive Team pay close attention to trends in the market in deciding on the optimum charter periods.
The Company's ordinary shares trade on the LSE at a discount to NAV If the Company's Ordinary Shares trade a persistent discount this may lead to the Company not being attractive to investors and also leave the Company exposed to a hostile takeover bid and unable to raise funds. **Impacts our Acquisition and Income Strategy**	**Increasing**	In common with other investment trusts, the Company has seen a widening discount over recent periods. The Board recognises that the leverage within the Group has likely had an influence on this and management has continued on its policy to aggressively reduce borrowing levels. In addition, the Company has spent time engaging with investors to appraise them of the Company's plans to navigate this period of global downturn in the shipping market.
Integration of Grindrod The Group has a detailed plan to integrate the fleet and operations of Grindrod into the wider Group. The Group's plans may be subject to delays which may result in not all costs savings and planned efficiencies being realised on a timely basis. **Impacts our Income and Capital Strategy**	**Stable**	The Group's integration is proceeding very much in line with the initial plans. In addition, management ensures at all stages of its integration that it takes appropriate professional advice and keeps the board appraised of any potential issues.
Liquidity Risk Increasing interest rates impacts the cost of gearing for the Group, this in turn influences the Group's liquidity profile. **Impacts our Income Strategy**	**Decreasing**	Global interest rates have now stabilized. The recent refinancing by the Group has strengthen its position, this along long with the continued pay down of debt has reduced the Group's risk exposure.

Governance

Governance

Statement of Directors' responsibilities

Responsibility Statement

Each of the Directors, who are listed on page 39, confirms to the best of their knowledge:

- the Interim Report and Unaudited Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as required by Disclosure Guidance & Transparency Rule ("DTR") 4.2.4R of the UK's Financial Conduct Agency ("FCA"); and
- the Interim Report (comprising the Chairman's Statement and the Strategic Review) and note 7 of the Unaudited Consolidated Financial Statements, meet the requirements of an interim management report, and includes a fair review of the information required by:
  i. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the Group's six month period ended to 30 September 2023 and their impact on the unaudited consolidated interim statements, and a description of the principal risks and uncertainties of the remaining six months of the financial year; and
  ii. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place during the Group's six month period ended 30 September 2023 and that have materially affected the unaudited consolidated financial position or performance of the Group during that financial period.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information included on the TMI's website (www.taylormaritimeinvestments.com). Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board by:

Henry Strutt
Chairman

8 December 2023

Interim financial statements

Interim financial statements

Unaudited consolidated interim statement of comprehensive income

For the six month period ended 30 September 2023

	Note	For the six month period ended 30 September 2023 (unaudited) US$	For the six month period ended 30 September 2022 (unaudited) US$
Income			
Net losses on financial assets at fair value through profit or loss	5	(130,688,071)	(15,488,965)
Dividend income	6	15,539,570	27,077,676
Other income		172,991	-
Net foreign exchange losses		(100,364)	(11,988)
Total (loss)/income		**(115,075,874)**	**11,576,723**
Expenses			
Director, Executive Team and employee costs	7	2,527,744	2,126,182
Share-based payment – equity settled	7	495,501	547,586
Audit and interim review fees		216,918	277,358
PR and investor consultancy fees		194,351	221,046
Legal and professional fees		244,921	253,762
Office support fees		229,050	140,062
Administration fees	7	140,415	129,674
Travel and marketing fees		323,359	87,999
Other expenses		652,269	221,007
Total expenses		**5,024,528**	**4,004,676**
(Loss)/profit for the period before tax		**(120,100,402)**	**7,572,047**
Taxation		(143,099)	(29,409)
(Loss)/profit for the period after tax		**(120,243,501)**	**7,542,638**
Other comprehensive income			
Items that might be reclassified to profit or loss			
Foreign currency adjustment on translation to presentation currency		(16,516)	(38,245)
Total comprehensive income for the period		**(120,260,017)**	**7,504,393**
(Loss)/earnings per Ordinary Share for profit attributable to the Ordinary Equity holders of the Company:			
Basic (loss)/earnings per Ordinary Share	10	**(0.3641)**	**0.0228**
Diluted (loss)/earnings per Ordinary Share	10	**(0.3641)**	**0.0227**

All items in the above statement are derived from continuing operations. All income is attributable to the Ordinary Shares of the Company.

The accompanying notes on pages 25 to 36 form an integral part of the Interim Financial Statements.

Interim financial statements

Unaudited consolidated interim statement of changes in shareholders' equity

For the six month period ended 30 September 2023

	Note	Share capital (unaudited) US$	Retained earnings (unaudited) US$	Foreign currency translation reserve (unaudited) US$	Other reserves (unaudited) US$	Total equity (unaudited) US$
At 1 April 2023		**333,479,334**	**231,257,657**	**(19,416)**	**1,396,725**	**566,114,300**
Total comprehensive income:						
Loss for the financial period after tax		-	(120,243,501)	-	-	(120,243,501)
Other comprehensive income		-	-	(16,516)	-	(16,516)
Total comprehensive loss for the period		**-**	**(120,243,501)**	**(16,516)**	**-**	**(120,260,017)**
Transactions with Shareholders:						
Dividends paid during the period	4	-	(13,192,656)	-	-	(13,192,656)
Equity-settled share-based awards	7	-	-	-	495,501	495,501
Total transactions with Shareholders		**-**	**(13,192,656)**	**-**	**495,501**	**(12,697,155)**
At 30 September 2023		**333,479,334**	**97,821,500**	**(35,932)**	**1,892,226**	**433,157,128**

	Note	Share capital (unaudited) US$	Retained earnings (unaudited) US$	Foreign currency translation reserve (unaudited) US$	Other reserves (unaudited) US$	Total equity (unaudited) US$
At 1 April 2022		**333,479,334**	**241,282,790**	**-**	**486,645**	**575,248,769**
Total comprehensive income:						
Profit for the financial period after tax		-	7,542,638	-	-	7,542,638
Other comprehensive income		-	-	(38,245)	-	(38,245)
Total comprehensive income for the period		**-**	**7,542,638**	**(38,245)**	**-**	**7,504,393**
Transactions with Shareholders:						
Dividends paid during the period		-	(22,980,066)	-	-	(22,980,066)
Equity-settled share-based awards	7	-	-	-	547,586	547,586
Total transactions with Shareholders		**-**	**(22,980,066)**	**-**	**547,586**	**(22,432,480)**
At 30 September 2022		**333,479,334**	**225,845,362**	**(38,245)**	**1,034,231**	**560,320,682**

The accompanying notes on pages 25 to 36 form an integral part of the Interim Financial Statements.

Interim financial statements

Unaudited consolidated interim statement of financial position

At 30 September 2023

	Note	30 September 2023 (unaudited) US$	31 March 2023 (audited) US$
Non-current assets			
Financial assets at fair value through profit or loss	5	431,550,193	556,738,240
Property, plant & equipment		539,134	557,089
Total non-current assets		**432,089,327**	**557,295,329**
Current assets			
Cash and cash equivalents		3,082,810	11,199,937
Trade and other receivables		462,780	554,224
Total current assets		**3,545,590**	**11,754,161**
Total assets		**435,634,917**	**569,049,490**
Current liabilities			
Trade and other payables		2,477,789	2,935,190
Total current liabilities		**2,477,789**	**2,935,190**
Net assets		**433,157,128**	**566,114,300**
Equity			
Share capital	8	333,479,334	333,479,334
Retained earnings		97,821,500	231,257,657
Foreign currency translation reserve		(35,932)	(19,416)
Other reserves		1,892,226	1,396,725
Total equity		**433,157,128**	**566,114,300**
Number of Ordinary Shares	8	**330,215,878**	**330,215,878**
Net asset value per Ordinary Share		**1.3117**	**1.7144**

The Interim Financial Statements on pages 21 to 36 were approved and authorised for issue by the Board of Directors on 8 December 2023 and signed on its behalf by:

Henry Strutt
Chairman

The accompanying notes on pages 25 to 36 form an integral part of the Interim Financial Statements.

Interim financial statements

Unaudited consolidated interim statement of cash flows

For the six month period ended 30 September 2023

	Note	For the six month period ended 30 September 2023 (unaudited) US$	For the six month period ended 30 September 2022 (unaudited) US$
Cash flows from operating activities			
(Loss)/profit for the period after tax		(120,243,501)	7,542,638
Adjustments for:			
Net losses on financial assets at fair value through profit or loss	5	130,688,071	15,488,965
Equity-settled share based awards	7	495,501	547,586
Net foreign exchange losses		100,364	11,988
		11,040,435	23,591,177
Decrease/(increase) in trade and other receivables		109,399	(613,569)
Decrease in trade and other payables		(457,401)	(1,095,360)
Reinvestment of capital	5	(10,000,000)	-
Return of capital	5	4,499,976	-
Net cash flow from operating activities		**5,192,409**	**21,882,248**
Cash flows from financing activities			
Dividends paid	4	(13,192,656)	(22,980,066)
Net cash flow used in financing activities		**(13,192,656)**	**(22,980,066)**
Net decrease in cash and cash equivalents		**(8,000,247)**	**(1,097,818)**
Cash and cash equivalents at beginning of period		**11,199,937**	**3,382,410**
Effect of foreign exchange rate changes during the period		(116,880)	(50,233)
Cash and cash equivalents at end of period		**3,082,810**	**2,234,359**

The accompanying notes on pages 25 to 36 form an integral part of the Interim Financial Statements.

Interim financial statements

Notes to the unaudited consolidated interim financial statements

For the six month period ended 30 September 2023

1. General information

Taylor Maritime Investments Limited (the "Company") was registered in Guernsey under the Companies (Guernsey) Law, 2008 on 31 March 2021. The Company's registration number is 69031 and it is regulated by the Guernsey Financial Services Commission as a registered closed-ended collective investment scheme, pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020, under The Registered Collective Investment Scheme Rules 2021 and the Prospectus and Guidance Rules 2021. The Company's Ordinary Shares were admitted to the premium listing segment of the Official List of the UK Listing Authority and began trading on the Main Market of the London Stock Exchange ("LSE") on 27 May 2021.

The Company has been established with an unlimited life, however, a continuation resolution will be put to Shareholders as an ordinary resolution at the annual general meeting in 2027.

The Consolidated Group consists of the Company and its four wholly owned subsidiaries called TMI Advisors (UK) Limited ("TMI UK"), TMI Advisor Pte. Limited ("TMI Singapore"), TMI Management (HK) Limited ("TMIHK") and TMI Director 1 Limited. TMIUK, TMI Singapore and TMI HK all provide advisory and administration services to the Company. TMI Director 1 Limited provides corporate director services to the Special Purpose Vehicles ("SPVs").

The Company owns its investments through SPVs, including its investment in Grindrod, which are not consolidated into the results of the Company but are measured at fair value in the Unaudited Consolidated Interim Statement of Financial Position. The list of unconsolidated subsidiaries can be found in Appendix B – Group Subsidiaries.

The Group's credit facilities are advanced to TMI HoldCo Limited ("Holdco"), the holding company of the SPVs, and Good Falkirk (MI) Limited, one of the SPVs. Holdco's results are also not consolidated but are measured at fair value in the Unaudited Consolidated Interim Statement of Financial position.

2. Principal accounting policies

Basis of preparation and statement of compliance

These Unaudited Interim Consolidated Financial Statements (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' as required by DTR 4.2.4R, the Listing Rules of the LSE and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. They do not include all the information and disclosures required in the Annual Financial Statements and should be read in conjunction with the Group's Annual Report as at and for the year ended 31 March 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The statutory Consolidated Financial Statements for the year ended 31 March 2023 (the "Audited Consolidated Financial Statements") were approved by the Board of Directors on 26 July 2023.

The accounting policies applied in these Interim Financial Statements are consistent with those of the previous financial year end and the corresponding interim reporting period. New and amended standards have been considered on page 26.

Going Concern

The Group has considerable financial resources, and after making enquiries, the Directors, at the time of approving the Interim Financial Statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Interim Financial Statements.

In light of an ever-evolving macroeconomic landscape, the Directors have carefully evaluated the potential future impacts of inflation, charter rates and potential interest rate rises. An economic environment with rising inflation and interest rates and depressed charter rates, could potentially exert pressure on the Group's cash flows and financial performance. Nevertheless, the Group's diverse portfolio of vessels (including through the Group's investment in Grindrod) are anticipated to generate sufficient cash flows to cover ongoing expenses, debt repayments and provide returns to Shareholders.

As part of their considerations of the appropriateness of adopting the going concern basis, the Directors have considered the cash position, the performance of the portfolio and they have carried out a robust assessment of Group's solvency and liquidity position using a scenario analysis on possible outcomes. Following these assessments, the Board have concluded that it is appropriate to adopt the going concern basis in the preparation of these Interim Financial Statements, as the Group has adequate financial resources to meet its liabilities as they fall due for at least the 12 month period from the date of the approval of these Interim Financial Statements.

Seasonality of operations

The performance of the Group is not materially impacted by cyclicality or seasonality of interim operations due to the diversification of charter contracts over different periods depending on market conditions and limiting exposure to any one charter counterparty.

Significant judgements and estimates

The preparation of the Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results might differ from these estimates.

In preparing these Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Audited Consolidated Financial Statements, with the exception of:

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

2. Principal accounting policies continued

Fair Value of Holdco and SPVs

Investment in Grindrod

At 30 September 2023, the following adjustments were made to the reported unadjusted Grindrod NAV:

- *For vessels sold but not yet delivered* – management determined that the best representation of the fair value is the agreed selling price under the relevant memoranda of agreements of these vessels. At 30 September 2023, for vessels sold but not yet delivered, a fair value decrease of US$0.1 million was applied to the unadjusted Grindrod NAV;

New Accounting Standards and interpretations applicable to future reporting periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 September 2023 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

In addition, the International Sustainability Standards Board (ISSB) published the following Sustainability Disclosure Standards in June 2023, effective for accounting periods commencing on or after 1 January 2024:

- IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information'
- IFRS S2, 'Climate-related Disclosures'

Segmental Reporting

The Chief Operating Decision Maker, which is the Board, is of the opinion that the Group is engaged in a single segment of business, being investment in shipping vessels to generate investment returns whilst reserving capital. The financial information used by the Chief Operating Decision Maker to manage the Group presents the business as a single segment.

Segment information is measured on the same basis as that used in the preparation of the Group's Audited Consolidated Financial Statements.

3. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's Audited Consolidated Financial Statements for the year ended 31 March 2023.

4. Dividends

The Company intends to pay dividends on a quarterly basis with dividends declared in January, April, July and October.

The Company declared the following dividends per Ordinary Share during the six month period ended 30 September 2023:

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$)	Record date	Ex-dividend date
31 March 2023	31 May 2023	2.00	6,595,317	12 May 2023	11 May 2023
30 June 2023	30 August 2023	2.00	6,597,339	11 August 2023	10 August 2023
		4.00	13,192,656		

Subsequent to the period end[1], the Company also declared the following dividends:

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$)	Record date	Ex-dividend date
30 September 2023	24 November 2023	2.00	6,604,318	3 November 2023	2 November 2023
		2.00	6,604,318		

For the comparative period, the Company declared the following dividends per Ordinary Share during the six month period ended 30 September 2022:

Period to	Payment date	Dividend rate per Share (cents)	Net dividend payable (US$)	Record date	Ex-dividend date
31 March 2022	19 May 2022	1.75	5,756,913	29 April 2022	28 April 2022
31 March 2022	10 June 2022	3.22	10,613,920	20 May 2022	19 May 2022
30 June 2022	24 August 2022	2.00	6,609,233	5 August 2022	4 August 2022
		6.97	22,980,066		

1 In accordance with IAS 10, dividends declared after the reporting period are not recognised as a liability at 30 September 2023.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

4. Dividends continued

The Company declared an interim dividend of 2.00 cents per Ordinary Share on 25 October 2023, which was paid on 24 November 2023 (30 September 2022: interim dividend of 2.00 cents per Ordinary Share on 4 November 2022, which was paid on 25 November 2022).

Dividends on Ordinary Shares are declared in US Dollar and paid, by default, in US Dollar. However, Shareholders can elect to receive dividends in Sterling by written notice to the Registrar (such election to remain valid until written cancellation or revocation is given to the Registrar). The date on which the US Dollar/Sterling exchange rate for the relevant dividend is set will be announced on the London Stock Exchange at the time the dividend is declared and a further announcement will be made once such exchange rate has been determined.

Under Guernsey law, companies can pay dividends in excess of accounting profit provided they satisfy the solvency test prescribed by the Companies (Guernsey) Law, 2008. The solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities.

Total dividends payable as at 30 September 2023 were US$6,604,318 (31 March 2023: US$6,604,318).

5. Financial assets at fair value through profit or loss

The Group invests in a diversified portfolio of shipping vessels. The Group holds vessels through SPVs which are wholly owned and controlled by the Company and are held through the intermediate holding company called TMI Holdco Limited ("Holdco").

The Company has determined that the fair value of the Holdco and the SPVs is the consolidated NAV of Holdco and the SPVs. The fair value of the SPVs, includes the SPVs' investment in their respective vessel assets as well as the residual net assets and liabilities of the SPVs.

IFRS 13 requires that a fair value hierarchy be established that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 13 are set as follows:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

5. Financial assets at fair value through profit or loss continued

The Group's entire investment portfolio is designated by the Board as Level 3 on the fair value hierarchy, due to the level of unobservable market information in determining the fair value. As a result, all the information below relates to the Group's level 3 assets.

	1 April 2023 to 30 September 2023 (unaudited) US$	1 April 2022 to 31 March 2023 (audited) US$	1 April 2022 to 30 September 2022 (unaudited) US$
Cost at the start of the period/year	317,544,958	328,544,923	328,544,923
Reinvestment of capital during the period/year	10,000,000	-	-
Return of capital	(4,499,976)	(10,999,965)	-
Cost at the end of the period/year[1]	323,044,982	317,544,958	328,544,923
Net gains on financial assets at the end of the period/year	108,505,211	239,193,282	230,081,034
Financial assets at fair value through profit or loss at the end of the period/year	**431,550,193**	**556,738,240**	**558,625,957**
Movement in net gains on financial assets at fair value through profit or loss	**(130,688,071)**	**(6,376,717)**	**(15,488,965)**

Valuation inputs

The Executive Team engage in verbal dialogue with the two independent valuation brokers, where the methodologies, controls and processes were communicated, assessed and challenged. Fair value is impacted by the vessel's type, size and standard specifications, comparable recent sales, buyers' and sellers' price expectations for vessels currently being offered in the market, and freight market sentiment. Unobservable input adjustments are made for age, docking status, and also for particular specification features, such as Ballast Water Management Systems and energy saving devices. In line with standard industry practice, the independent brokers do not release specific quantitative information used in the valuations, quantitative information regarding the significant unobservable inputs used in the level 3 fair value measurements are therefore not disclosed.

6. Dividend income

The Company receives dividends on a quarterly basis from TMI Holdco Limited. Dividend income is recognised when the right to receive a payment is established. Proceeds from the dividends received are used to pay the Company's quarterly dividend payments and ongoing Company charges.

During the six month period ended 30 September 2023, the Company received the following dividends from TMI Holdco Limited:

Period to	Date received	US$
31 March 2023	12 May 2023	7,769,785
30 June 2023	14 August 2023	7,769,785
		15,539,570

Subsequent to the period end, the Company also received the following dividends:

Period to	Date received	US$
30 September 2023	3 November 2023	7,769,785
		7,769,785

For the comparative six month period ended 30 September 2022, the Company received the following dividends from TMI Holdco Limited:

Period to	Date received	US$
31 March 2022	14 April 2022	6,798,562
31 March 2022	18 May 2022	12,509,354
30 June 2022	31 July 2022	7,769,760
		27,077,676

1 Vessel deposals and acquisitions occur on a look-through basis at SPV level, see the Portfolio and Operational Review on pages 12 to 13 for further details. Sale proceeds are re-invested at SPV level.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

7. Related parties and other key contracts

Executive Director and Non-Executive Directors

The Executive Director remuneration and Non-Executive Directors fees are detailed further in the Group's Annual Report.

The table below sets out the total remuneration receivable by each Director who held office during the six month period to 30 September 2023 (unaudited):

Name	Salary/ Fee £'000	Pension Salary Supplement £'000	Other salary costs £'000	Total Fixed £'000 (A)	Annual Bonus £'000	Total Variable £'000 (B)	Total £'000 (A) + (B)	Total US$'000
Executive Director								
Edward Buttery	265.0	26.5	7.7	299.2	100.4	100.4	399.7	505.6
Non-Executive Directors								
Henry Strutt (Chair)[1]	29.7	-	-	29.7	-	-	29.7	36.4
Frank Dunne[2]	36.5	-	-	36.5	-	-	36.5	44.9
Christopher Buttery	30.0	-	-	30.0	-	-	30.0	37.2
Trudi Clark	35.0	-	-	35.0	-	-	35.0	43.5
Sandra Platts	33.8	-	-	33.8	-	-	33.8	41.8
Helen Tveitan	33.8	-	-	33.8	-	-	33.8	41.8
Total	**463.8**	**26.5**	**7.7**	**498.0**	**100.4**	**100.4**	**598.4**	**751.2**

For the six month period to 30 September 2023, Edward Buttery also received total remuneration of SGD292,000 (30 September 2022: SGDnil) in relation to his Chief Executive Officer role for Grindrod.

The table below sets out the total remuneration receivable by each Director who held office during the six month period to 30 September 2022 (unaudited):

Name	Salary/ Fee £'000	Pension Salary Supplement £'000	Other salary costs £'000	Total Fixed £'000	Total US$'000
Executive Director					
Edward Buttery	250.0	25.0	42.0	317.0	339.4
Non-Executive Directors					
Nicholas Lykiardopulo (Chair)[3]	45.0	-	-	45.0	52.9
Christopher Buttery	30.0	-	-	30.0	35.1
Trudi Clark	35.0	-	-	35.0	41.1
Sandra Platts	33.8	-	-	33.8	39.6
Helen Tveitan	33.8	-	-	33.8	39.6
Total	**427.6**	**25.0**	**42.0**	**494.6**	**547.7**

Non-Executive Directors' fees for the six month period ended 30 September 2023 amounted to US$245,572 (30 September 2022: US$208,275), with Non-Executive Directors' expenses of US$3,729 (30 September 2022: US$4,104). At 30 September 2023 there was US$nil outstanding Non-Executive Directors' fees payable (31 March 2023: US$26,956).

Executive Team

The Intra-group Advisory and Services Agreement

The services of the Executive Team are provided pursuant to an intra group advisory and services agreement between TMIUK and the Company dated 1 April 2022 (the "Advisory Agreement"). In accordance with the terms of the Advisory Agreement, TMIUK and TMI Singapore provide certain services to the Company, including the sourcing of potential investments, the provision of investment recommendations to the Board and assisting with the implementation of transactions approved by the Board (the "Services"). In consideration for the Services, the Company shall pay, or procure that TMIUK is paid a fee of costs plus 10%[4] or such other, fees as may be agreed from time to time between the Company and TMIUK.

1 Appointed 1 June 2023.
2 Appointed 31 October 2022.
3 Resigned 6 January 2023.
4 As TMIUK is consolidated into these Financial Statements, as such, the 10% uplift is eliminated on consolidation.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

7. Related parties and other key contracts continued

The Intra-group Advisory and Services Agreement is terminable upon 3 months' notice by either party and in certain circumstances by summary termination on notice. The Intra-group Advisory and Services Agreement contains mutual indemnities given by each party for the benefit of the other.

Alexander Slee, Camilla Pierrepont and Yam Lay Tan have employment agreements with TMIUK and TMI Singapore respectively, pursuant to which they will devote all of their working time to the business of the Group. The members of the Executive Team are paid a salary and certain members are also entitled to participate in the Group's annual bonus plan, the LTIP and the DBP, see below.

Long-term Incentive Plan ("LTIP")

The Group has an LTIP for certain employees of the Company, or any of its subsidiaries, which is equity settled. Ordinarily, awards will be granted within six weeks of the Group's results announcement for any period. The LTIP will include flexibility to grant awards at any other time (subject to any dealing restrictions) when the Nomination and Remuneration Committee considers there to be exceptional circumstances.

Awards will vest three years from grant based on (i) the extent to which any applicable performance conditions have been met (see below) and (ii) provided the participant is still employed in the Group.

Awards will be granted subject to a performance conditions.

The fair value of share grants yet to vest is measured based on the share price at grant date less the future projected dividends over the vesting period. The fair value is recognised over the expected vesting period. For the awards made during this period the terms and main assumptions, and the resulting fair value, are:

Assumptions	**30 September 2023**	**30 September 2022**
Grant dates	26 August 2021, 2 August 2022 & 9 August 2023	26 August 2021 & 2 August 2022
Share price at date of grant	US$1.28, US$1.46 & US$0.91	US$1.28 & US$1.46
Total Share Awards	6,237,065	4,383,922
Performance period	3 years	3 years
Dividend per share overlay	US$0.0175 - US$0.020 per quarter	US$0.0175 - US$0.020 per quarter
Fair value	US$6,245,741	US$5,004,135
Performance conditions range	100%/80% - average annual total NAV return 20% - ESG targets	100%/80% - average annual total NAV return 20% - ESG targets
Share-based expense for the period - based on performance conditions achieved	**US$470,446**	**US$547,586**

Deferred Bonus Plans

On 9 August 2023, the following share awards were granted in relation to the deferred annual bonus plan for the year ended 31 March 2023:

Executive team	**30 September 2023 US$**	**30 September 2023 US$**
Edward Buttery	8,163	-
Other Executive Team members	16,892	-
Total Share Awards – Deferred Bonus Plan	**25,055**	**-**

These Share awards will vest in equal instalments over 3 years and, for Edward Buttery only, the share awards will be subject to a further 2 year hold period.

For the period six month period to 30 September 2023, US$495,501 (30 September 2022: US$547,586) was recognised in the Unaudited Consolidated Interim Statement of Comprehensive Income with a corresponding increase to "Other reserves" in the Unaudited Consolidated Interim Statement of Changes in Equity relating to the fair value share-based awards.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

7. Related parties and other key contracts continued

Executive Team Remuneration

Details of the remuneration is given in the nomination and remuneration committee report but the total charge for remuneration for the period and accrued but unpaid bonus payment are as follows:

Charge for the period	**For the six months ended 30 September 2023 (unaudited) US$**	**For the six months ended 30 September 2022 (unaudited) US$**
Edward Buttery (CEO and Executive Director)		
– salary, bonus and other employment costs	505,590	339,401
Executive Team – *salaries and bonuses*	1,107,161	1,159,513
Executive Team – *other employment costs*	118,757	203,834
Other Group employees – *salaries & other costs*	398,522	180,304
Other Group employees – *other employment costs*	148,413	30,751
Total salaries, bonus & other employment costs	**2,278,443**	**1,913,803**
Non-Executive Director fees & expenses (detailed above)	249,301	212,379
Total Director, Executive Team & employment costs	**2,527,744**	**2,126,182**
Share-based payments – *equity settled*	495,501	547,586
Total remuneration and fees	**3,023,245**	**2,673,768**

Outstanding fees	**30 September 2023 (unaudited) US$**	**31 March 2023 (audited) US$**
Salary, bonuses and other employment costs	154,258	1,977,515
Non-Executive Director fees	-	26,956
	154,258	**2,004,471**

Shares held by related parties

The shareholdings of the Directors' and Executive Team in the Company were as follows:

Directors of the Company

	30 September 2023 (unaudited)		**31 March 2023 (audited)**	
Name	**No. of Ordinary Shares**	**Percentage**	**No. of Ordinary Shares**	**Percentage**
Henry Strutt	74,000	0.02%	-	-
Frank Dunne	111,318	0.03%	42,416	0.01%
Edward Buttery[1]	500,344	0.15%	470,344	0.12%
Christopher Buttery	850,722	0.26%	800,722	0.24%
Trudi Clark	70,000	0.02%	70,000	0.02%
Sandra Platts	42,261	0.01%	42,261	0.01%
Helen Tveitan	20,000	0.01%	20,000	0.01%
Executive team members				
Camilla Pierrepont	192,929	0.06%	192,929	0.06%
Alexander Slee	56,896	0.02%	56,896	0.02%

1 Also includes 85,344 Ordinary Shares held by a person closely associated to Edward Buttery.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

7. Related parties and other key contracts continued

Other material contracts

Commercial Manager and Technical Manager

Under the Framework Management Agreement dated 6 May 2021 (the "Framework Management Agreement), Taylor Maritime (HK) Limited ("TMHK") acts as Commercial Manager and performs related activities, for TMI's vessels, and Tamar Ship Management Limited ("Tamar") acts as Technical Manager for certain of TMI's vessels. For the duration of the appointment of the managers to TMI's vessels, each vessel owning SPV is directed under the Framework Management Agreement to pay to the managers for their services the remuneration as set out in the Commercial Management Agreement or Technical Management Agreement.

On 3 October 2023, Grindrod announced that its wholly owned subsidiary Grindrod Shipping Pte. Ltd. completed the acquisition of the entire issued share capital of each of Taylor Maritime Management Limited ("TMML") and Tamar. TMML is the parent company of TMHK, the Commercial Manager. Consequently the operation of the framework agreement falls under the control of Grindrod.

The overall charges for the above-mentioned fees by TMHK and Tamar for the Group and the amounts due are as follows:

Charge for the period[1]	For the six month period ended 30 September 2023 (unaudited) US$	For the six month period ended 30 September 2022 (unaudited) US$
Office support fees paid to TMHK	80,264	94,240
Commercial management fees paid to TMHK	2,261,116	3,206,509
Technical management and additional services fees paid to Tamar	1,801,301	2,001,904
Technical management fees paid to a substantial shareholder	97,112	165,209

Outstanding fees	30 September 2023 (unaudited) US$	31 March 2023 (audited) US$
Commercial management fees payable TMHK	80,554	122,441

There were no other fees outstanding at 30 September 2023 or 31 March 2023.

Grindrod Shipping Holdings Limited

The Company agreed the sale of two ships to Grindrod Shipping Pte. Ltd on an arms-length basis: a 2011 built 38k dwt Handysize vessel for net proceeds of US$15 million and a 40k dwt Handysize newbuild vessel due for delivery in first quarter of calendar year 2024 for net proceeds of US$33.75 million.

For the six month period to 30 September 2023, TMI received US$4,426,366 of income from Grindrod in relation to charter hire.

Administrator

Sanne Fund Services (Guernsey) Limited ("Sanne" or the "Administrator") has been appointed as administrator and secretary to the Company pursuant to the Administration Agreement dated 6 May 2021.

The Administrator will provide day-to-day administration services to the Company and is also responsible for the Company's general administrative and secretarial functions such as the calculation of the Net Asset Value and maintenance of the Company's accounting and statutory records. The Administrator is not a related party to the Group.

Under the terms of the Administration Agreement, the Administrator is entitled to administration fees charged as a fixed fee of £125,000 per annum for a Net Asset Value up to £200 million plus an incremental fee of 0.03 per cent per annum of Net Asset Value in excess of £200 million, plus disbursements. This fee is calculated and payable quarterly in arrears.

1 These charges are expensed and outstanding at the SPV level. These charges are, therefore, only reflected through "Financial assets at fair value through profit or loss" in these consolidated financial statements.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

7. Related parties and other key contracts continued

The overall charge for the above-mentioned fees for the Company and the amounts due are as follows:

Charge for the period	For the six month period ended 30 September 2023 (unaudited) US$	For the six month period ended 30 September 2022 (unaudited) US$
Administration fees paid to Sanne	140,415	129,674

Outstanding fees	30 September 2023 (unaudited) US$	31 March 2023 (audited) US$
Administration fees payable to Sanne	125,842	62,286

8. Share capital

The Company's Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction in equity and are charged to the share capital account, including the initial set up costs.

The authorised share capital of the Company is represented by an unlimited number of ordinary shares of nil par value and have the following rights:

(a) Dividends: Shareholders of a particular class or tranche are entitled to receive, and participate in, any dividends or other distributions relating to the assets attributable to the relevant class or tranche which are resolved to be distributed in respect of any accounting period or other period, provided that no calls or other sums due by them to the Company are outstanding.

(b) Winding Up: On a winding up, the shareholders of a particular class or tranche shall be entitled to the surplus assets attributable to that class or tranche remaining after payment of all the creditors of the Company.

(c) Voting: Subject to any rights or restrictions attached to any class or tranche of shares, at a general meeting of the Company, on a show of hands, every holder of voting shares present in person or by proxy and entitled to vote shall have one vote, and on a poll every holder of voting shares present in person or by proxy shall have one vote for each share held by him, but this entitlement shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any class or tranche of shares which may be subject to special conditions. Refer to the Memorandum and Articles of Incorporation for further details.

(d) Buyback: The Company may acquire its own shares (including any redeemable shares). Any shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed ten per cent. (or such other percentage as may be prescribed from time to time by the States of Guernsey Committee for Economic Development) of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.

Issued share capital

Ordinary Shares

There has been no movement in share capital during the six month period ended 30 September 2023. The total number of Ordinary Shares in issue, as at 30 September 2023 was 330,215,878 (31 March 2023: 330,215,878).

At 30 September 2023, no (31 March 2023: no additional Ordinary Shares and 30 September 2022: 4,383,922 Ordinary Shares) additional Ordinary Shares have been reserved for issue in future periods, all of which are in relation to the share awards under the LTIP (31 March 2023: all share awards under the LTIP), see note 7 for details.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

9. Credit facilities

Revolving Credit Facility ("RCF") – TMI HoldCo Limited

During the period ended 30 September 2023, the Company entered an agreement to replace its existing RCF and Term Loan (in relation to the Grindrod transaction) with a new RCF with Nordea Bank Abp, Filial i Norge and Skandinaviska Enskilda Banken AB. See note 13 in the Audited Consolidated Financial Statements for further details on the existing RCF and Term Loan.

The Company (as corporate guarantor) and TMI Holdco Limited ("Holdco") (as borrower) have entered into a secured senior revolving credit facility in the aggregate principal amount of up to US$167,642,750 (as may be increased by up to US$60,000,000) divided into i) an up to US$94,528,500 non-reducing RCF, ii) an up to US$73,114,250 reducing RCF and iii) an up to US$60,000,000 optional reducing revolving accordion credit facility with Nordea Bank Abp, Filial i Norge (the "Bank") as original lender (the "Lenders"), hedge counterparty, mandated lead arranger, and bookrunner and as facility agent and security agent on behalf of the Lenders, dated 21 September 2023.

Under the RCF, Holdco can draw loans in the period of 42 months (3.5 years) from the Closing Date on 21 September 2023 (which may be extended by up to one year). For the non-reducing RCF, each tranche of loan draw down shall be repaid on the Termination Date, 42 months from initial admission, in March 2027. The reducing RCF is subject to equal consecutive quarterly reductions commencing 3 months after the Initial Borrowing Date starting at a base level of US$5,712,051 and adjusting by arithmetical reference to the amount of any prepayments made during the relevant quarter.

Under the Revolving Credit Facility, certain security is provided in favour of the Bank (in its capacity as security agent on behalf of the Lender). This security includes a mortgage over certain vessels within the Group's portfolio nominated by Holdco ("Collateral Vessels") and a corporate guarantee from each SPV owning a Collateral Vessel and from the Company to the Bank (in its capacity as security agent on behalf of the Lender).

At 30 September 2023, US$167.6 million (31 March 2023: US$126.7 million) had been drawn and was outstanding on the Revolving Credit Facility.

Revolving Credit Facility ("RCF") – Good Falkirk (MI) Limited

The Company and TMI Holdco Limited ("Holdco") (as corporate guarantors) and Good Falkirk (MI) Limited ("Good Falkirk") (as borrower) have entered into a Revolving Credit Facility for up to US$25 million, for general corporate and working capital purposes, with Nordea Bank Abp, Filial i Norge (the "Bank") as lender (the "Lender"), mandated lead arranger and bookrunner and as facility agent and security agent, dated 21 September 2023.

Under the Revolving Credit Facility, Good Falkirk can draw loans in the period of 364 days from the Closing Date (21 September 2023). Each tranche of loan draw down shall be repaid on the Termination Date, on 19 September 2024.

Certain security is provided in relation to the RCF in favour of the Bank (in its capacity as security agent on behalf of the Lender). This security includes a first priority pledge of all Grindrod Shares owned by Good Falkirk and a corporate guarantee from the Company and Holdco to the Bank (in its capacity as security agent on behalf of the Lender).

At 30 September 2023, no loan was drawn.

Under both RCFs, Holdco and Good Falkirk (as borrowers) must adhere to the following financial covenants:

a) *An Adjusted Equity*[1] *ratio* of:

i. no less than 35% of the sum of the liabilities and Adjusted Equity from the RCF initial borrowing date until (and including) 30 November 2023; and

ii. no less than 40% of the sum of the liabilities and Adjusted Equity thereafter throughout the remainder of the security period; and

b) *Minimum Liquidity*: Cash and cash equivalents of at least US$5 million plus an additional US$250,000 per vessel owned or bareboat chartered by TMI.

During the period ended 30 September 2023, Holdco and Good Falkirk adhered to all the required financial covenants.

1 "Adjusted Equity"; means the total equity presented in TMI's most recent consolidated financial statements by adjusting the vessels' book values to their current market values obtained through independent and reputable approved brokers.

Interim financial statements Notes to the unaudited consolidated interim financial statements continued

10. Earnings/(loss) per ordinary share

	For the six month period end 30 September 2023 (unaudited)	
	Basic	**Diluted**
Weighted average number of Ordinary Shares	330,215,878	330,215,878
Loss for the period	US$(120,243,501)	US$(120,260,017)
Loss per Ordinary Share	US$(0.3641)	US$(0.3641)

	For the six month period end 30 September 2022 (unaudited)	
	Basic	**Diluted**
Weighted average number of shares	330,215,878	332,510,878
Profit for the period	US$7,542,638	US$7,542,638
Earnings per Ordinary Share	US$0.0228	US$0.0227

Basic and diluted earnings per share are arrived at by dividing the profit/(loss) for the financial period by, respectively, the weighted average number of shares in issue and the weighted average number of shares plus the potential shares in issue. The reconciliation of the weighted average number of shares used for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	30 September 2023 Number of Shares	30 September 2022 Number of Shares
Weighted average number of shares used in basic earnings per share	330,215,878	330,215,878
Number of potential shares deemed to be issued	-	2,295,000
Weighted average number of shares used in diluted earnings per share	**330,215,878**	**332,510,878**

For the period ended 30 September 2023, there is no difference between the basic and diluted earnings per share, at 30 September 2023, the share awards under the LTIP have no dilution consideration. At 30 September 2023, the Company's Ordinary Shares were trading on the Main Market of the LSE at a discount to NAV and, as such, all share awards under the LTIP and annual bonus scheme granted to the Executive Team, see Note 7, are expected to be purchased in the secondary market. At 30 September 2022, the dilution arises from the share awards granted to the Executive Team in accordance with the LTIP (see note 7).

11. Contingent liabilities and commitments

At 30 September 2023, the Company had the following commitments:

- **RCF – TMI HoldCo Limited** – US$167.6 million (31 March 2023: US$126.7 million drawn) had been drawn and was outstanding on this RCF. The Company acts as corporate guarantor to Holdco in relation to this RCF;
- **RCF – Good Falkirk (MI) Limited** – no loan had been drawn or was outstanding on this RCF (31 March 2023 US$nil). The Company acts as corporate guarantor to Good Falkirk (MI) Limited in relation to this RCF. See Note 9 for further details on these RCFs.

The Company had no other outstanding commitments or contingent liabilities.

Interim financial statements **Notes to the unaudited consolidated interim financial statements** continued

12. Subsequent events

On 2 October 2023, the Company announced that its subsidiary Grindrod has issued a press release announcing the effective date of a proposed capital reduction and notice of the record date and the cash distribution date in relation to such capital reduction.

The proposed capital reduction will result in a cash distribution of US$32.44 million in two tranches; the first distribution of US$1.01598 per ordinary share, payable on or about 26 October 2023 and the second distribution of US$0.63193 per ordinary share, payable on or about 11 December 2023. Of the total cash distribution, US$26.68 million would be payable to TMI in line with its 82.3% ownership and is being used to further reduce debt and for general corporate purposes.

On 3 October 2023, Grindrod announced that its wholly owned subsidiary Grindrod Shipping Pte. Ltd. completed the acquisition of the entire issued share capital of each of Taylor Maritime Management Limited ("TMML") from Taylor Maritime Group Limited and Tamar Ship Management Limited ("Tamar") from Taylor Maritime Group Limited and Temeraire Holding (MI) Limited (the "Transaction"). TMML is the parent company of TMHK. Taylor Maritime Group Limited and Temeraire Holding (MI) Limited are both related parties of the Company.

TMHK and Tamar are respectively the commercial and technical managers of the majority of the TMI's fleet of vessels (excluding those of the Grindrod group). Such services are provided under the terms of the Framework Agreement (as described in Note 7).

Under the terms of the Transaction, Grindrod Shipping Pte. Ltd. agreed to acquire all of the shares of TMML and Tamar for a total consideration of approximately US$11.75 million. Grindrod is financing the Transaction with a combination of cash on hand and allotment of new Grindrod ordinary shares over the two years from completion (subject to certain earn-out conditions). On completion, following an initial issuance of completion consideration shares, Good Falkirk (MI) Limited's percentage shareholding in Grindrod reduced from 83.2% to 82.3%.

On 25 October 2023, the Company declared an interim dividend of 2.00 US cents per Ordinary Share in respect of the quarter to 30 September 2023, which was paid on 24 November 2023. The ex-dividend date was 2 November 2023.

As part of the Group's ongoing integration plan, and as disclosed in the Company's Annual Report, the audit for the Group was put out to tender during the period. Subsequently, on 6 December 2023, following a thorough audit tender process, the Board elected to appoint Deloitte LLP as the new auditor for the Company. Concurrently, the Board received and accepted the letter of resignation from PricewaterhouseCoopers CI LLP effective 7 December 2023.

Post period, an additional US$6.2 million was repaid on the RCF. As of the date of signing this report, the outstanding balance on the RCF stands at US$161.4 million.

There were no other significant events since the period end which would require revision of the figures or disclosures in the Interim Financial Statements.

Additional information

Additional information

Assets and liabilities information (look-through basis)

As at 30 September 2023

Name (SPV)	Investment in securities/ vessels at FVTPL US$	Other net (liabilities)/ assets US$	Total financial assets at FVTPL US$
TMI Holdco Limited[1]	-	(172,755,017)	(172,755,017)
Other net liabilities	**-**	**(172,755,017)**	**(172,755,017)**
Good Falkirk (MI) Limited[2]	304,339,096	80,308	304,419,404
Investment in securities & other assets	**304,339,096**	**80,308**	**304,419,404**
Good Grace (MI) Limited	27,897,500	602,293	28,499,793
Forshall (MI) Limited	16,677,500	557,504	17,235,004
Lucius (MI) Limited	16,642,500	516,467	17,158,967
Julius (MI) Limited	16,557,500	345,497	16,902,997
Good Uxbridge (MI) Limited	16,472,500	466,312	16,938,812
Junius (MI) Limited	14,467,500	441,981	14,909,481
Horatio (MI) Limited	14,387,500	339,873	14,727,373
Good Edgehill (MI) Limited	13,802,500	463,887	14,266,387
Good Duke (MI) Limited	13,162,500	890,683	14,053,183
Decius (MI) Limited	13,112,500	502,364	13,614,864
Cassius (MI) Limited	13,037,500	506,737	13,544,237
Gaius (MI) Limited	12,312,500	749,128	13,061,628
Good Earl (MI) Limited	12,012,500	436,278	12,448,778
Good Queen (MI) Limited	11,912,500	808,625	12,721,125
Great Fox (MI) Limited	11,902,500	451,127	12,353,627
Gabinius (MI) Limited	11,592,500	1,044,251	12,636,751
Good Fiefdom (MI) Limited	11,422,500	510,895	11,933,395
Hosidius (MI) Limited	11,387,500	285,372	11,672,872
Good Heir (MI) Limited	11,217,500	246,859	11,464,359
Great Ewe (MI) Limited	10,212,500	730,995	10,943,495
Good Stag (MI) Limited	8,250,000	548,678	8,798,678
Vessels at FVTPL & other assets	**288,440,000**	**11,445,806**	**299,885,806**
Totals	**592,779,096**	**(161,228,903)**	**431,550,193**

1 Includes net assets/(liabilities) of dormant subsidiaries.
2 This SPV holds the equity investment in Grindrod.

Additional information

Management and administration

Directors

Henry Strutt (Chair, Independent Non-Executive Director)
Edward Buttery (Chief Executive Officer)
Frank Dunne (Senior Independent Director)
Helen Tveitan (Independent Non-Executive Director)
Trudi Clark (Independent Non-Executive Director)
Sandra Platts (Independent Non-Executive Director)
Christopher Buttery (Non-Executive Director)

Registered Office and Business Address

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

Commercial Manager

Taylor Maritime (HK) Limited
26/F, Vertical Square
Wong Chuk Hang
Hong Kong

Legal Advisers in Guernsey

Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

Principal Bankers

EFG Bank, Cayman Branch
9 Forum Lane, Suite 3208
Camana Bay
PO Box 10360
Grand Cayman KY1-1003

Independent Auditor

Deloitte LLP (appointed 6 December 2023)
1 New Street Square
London EC4A 3HQ

PricewaterhouseCoopers CI LLP (resigned on 7 December 2023)
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey GY1 4ND

Independent Ship Valuer

Hartland Shipping Services Limited
28 Bedford Street
Covent Garden
London WC2E 9ED

Administrator and Secretary

Sanne Fund Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

Registrar

Computershare Investor Services (Guernsey) Limited
1st Floor, Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1DB

Legal Advisers in United Kingdom

Norton Rose Fullbright LLP
3 More London Riverside
London SE1 2AQ

Principal Bankers

Butterfield Bank (Guernsey) Limited
Glategny Esplanade
Regency Court
Guernsey GY1 3AP

Corporate Broker

Jefferies International Limited
100 Bishopsgate
London EC4N 4JL

Independent Ship Valuer

Braemar ACM Valuations Limited
One Strand
Trafalgar Square
London WC2N 5HR

Additional information

Appendix A – **Alternative performance measures**

Alternative Performance Measures used in the Interim Financial Statements

- **Annualised Unlevered Return**
  Calculated based on annualised unlevered operating cash flow of the underlying SPVs (net time charter revenue less operating expenditure, selling, general & administrative expenses and drydocking accrual) divided by the fair value of the vessel.

- **Debt over gross assets ratio**
  Debt over gross assets ratio is a leverage ratio that indicates the percentage of assets that are being financed with debt.

- **Discount to NAV**
  Discount to NAV to the amount, expressed as a percentage, by which the share price is less than the NAV per share.

		At 30 September 2023	At 31 March 2023
NAV per ordinary share	(a)	US$1.3117	US$1.7144
Share price per ordinary share	(b)	US$0.9000	US$1.1200
Discount amount (c = b – a)	(c)	(US$0.4117)	(US$0.5944)
Discount to NAV (d = (c / a) x 100)	(d)	**(31.3%)**	**(34.7%)**

- **Dividend yield**
  The dividend yield is a financial ratio that shows how much the Company has paid out in dividends during the six month period to 30 September 2023 relative to its IPO price of US$1.00 per Ordinary Share.

- **Dividend cover**
  Dividend cover is the ratio of the TMI's cash flow divided by its total dividend payments, and is used as a measure of the extent to which a company is able to generate sufficient cash flow to pay its dividends. This is calculated based on adjusted EBITDA of the underlying SPVs for the financial period to 30 September 2023 (EBITDA excluding net changes in fair value of financial assets) less interest expenses and docking capital expenditure for the financial period to 30 September 2023 divided by dividend for the financial period. The calculations below show the dividend cover of dividends paid in the financial period.

		For the six month period to 30 September 2023 US$ million	For the six month period to 30 September 2022 US$ million
Adjusted TMI EBITDA, inclusive of underlying SPVs		11.97	60.43
Interest expense		(13.20)	(3.43)
Docking capital expenditure		(3.00)	(11.78)
Net cash income	**(a)**	**(4.23)**	**45.22**
Dividends paid	(b)	13.20	12.37[1]
Dividend cash cover (c = a / b)	**(c)**	**(0.3)x**	**3.6x**

- **Internal rate of return ("IRR")**
  Internal rate of return is a calculation of the retrospective annualised profitability of a vessel investment over the period the vessel was owned, the IRR being the discount rate that would make the net present value of the actual cashflows from the investment equal to zero. This provides a useful measure of the profitability of an investment.

1 Excludes May 2022 special dividend.

Additional information Appendix A – Alternative performance measures – unaudited continued

- **Multiple on Invested Capital ("MOIC")** is a measure of how much value an investment has generated, expressed as a multiple of the original investment.
- **Ongoing charges ratio ("OCR")**
  The ongoing charges ratio of an investment company is the annual percentage reduction in shareholder returns as a result of recurring operational expenditure. Ongoing charges are classified as those expenses which are likely to recur in the foreseeable future, and which relate to the operation of the consolidated Group, excluding gains or losses on investments and the costs associated with any Bonus/STIP/LTIP awards. The OCR is calculated as the total ongoing charges for a period divided by the average net asset value over that period/year.

	For the six month period ended 30 September 2023 US$	For the year ended 31 March 2023 US$
Total expenses	5,024,528	9,944,463
Non-recurring expenses	(1,328,183)	(3,462,430)
Total ongoing expenses	3,696,345	6,482,033
Annualised total ongoing expenses	**7,413,000**	**6,482,033**
Average NAV	474,720,121	567,382,681
Ongoing charges ratio (using AIC methodology)	**1.6%**	**1.1%**

- **Total NAV/share price return**
  Total NAV return/share price return are calculations showing how the NAV and share price per share has performed over a period of time, taking into account dividends paid to shareholders. It is calculated on the assumption that dividends are reinvested at the prevailing NAV on the last day of the month that the shares first trade ex-dividend. This provides a useful measure to allow shareholders to compare performances between investment funds where the dividend paid may differ.

		For the period 1 April 2023 to 30 September 2023	
		Total NAV return	Total share price return
Opening NAV/share price per share	(a)	US$1.7144	US$1.1200
Closing NAV/share price per share	(b)	US$1.3117	US$0.9000
Dividends paid	(c)	US$0.0400	US$0.0400
Return for the period (d = ((b+c) - a)	(d)	(US$0.3627)	(US$0.1800)
Total NAV/share price return (e = (d / a) x 100)	**(e)**	**(21.2%)**	**(16.1%)**

		For the period 1 April 2022 to 30 September 2022	
		Total NAV return	Total share price return
Opening NAV/share price per share	(a)	US$1.7420	US$1.4200
Closing NAV/share price per share	(b)	US$1.6968	US$1.2100
Dividends paid	(c)	US$0.0697	US$0.0697
Return for the period (d = ((b+c) - a)	(d)	US$0.0245	(US$0.1403)
Total NAV/share price return (e = (d / a) x 100)	**(e)**	**1.4%**	**(9.9%)**

Additional information

Appendix B – Group subsidiaries

The group had the following principal subsidiaries:

Name	Place of incorporation	Ownership proportion	
		30 September 2023	31 March 2023
TMI subsidiaries			
Held directly the Company:			
TMI Management (HK) Limited[1]	Hong Kong	100.0%	100.0%
TMI Advisors (UK) Limited[1]	UK	100.0%	100.0%
TMI Holdco Limited	Marshall Islands	100.0%	100.0%
TMI Director 1 Limited[1]	Guernsey	100.0%	100.0%
Held by TMI Advisors (UK) Limited:			
TMI Advisor Pte. Limited[1]	Singapore	100.0%	100.0%
Held by TMI Holdco Limited:			
Good Count (MI) Limited	Marshall Islands	100.0%	100.0%
Good Duke (MI) Limited	Marshall Islands	100.0%	100.0%
Good Earl (MI) Limited	Marshall Islands	100.0%	100.0%
Good Edgehill (MI) Limited	Marshall Islands	100.0%	100.0%
Good Falkirk (MI) Limited	Marshall Islands	100.0%	100.0%
Good Fiefdom (MI) Limited	Marshall Islands	100.0%	100.0%
Good Grace (MI) Limited	Marshall Islands	100.0%	100.0%
Good Heir (MI) Limited	Marshall Islands	100.0%	100.0%
Good Queen (MI) Limited	Marshall Islands	100.0%	100.0%
Good Salmon (MI) Limited	Marshall Islands	100.0%	100.0%
Good Stag (MI) Limited	Marshall Islands	100.0%	100.0%
Good Titan (MI) Limited	Marshall Islands	100.0%	100.0%
Good Title (MI) Limited	Marshall Islands	100.0%	100.0%
Good Truffle (MI) Limited	Marshall Islands	100.0%	100.0%
Good Uxbridge (MI) Limited	Marshall Islands	100.0%	100.0%
Good Viscount (MI) Limited	Marshall Islands	100.0%	100.0%
Good White (MI) Limited	Marshall Islands	100.0%	100.0%
Good Windsor (MI) Limited	Marshall Islands	100.0%	100.0%
Good Yeoman (MI) Limited	Marshall Islands	100.0%	100.0%
Great Ewe (MI) Limited	Marshall Islands	100.0%	100.0%
Great Fox (MI) Limited	Marshall Islands	100.0%	100.0%
Aurelius (MI) Limited	Marshall Islands	100.0%	100.0%
Antony (MI) Limited	Marshall Islands	100.0%	100.0%
Brutus (MI) Limited	Marshall Islands	100.0%	100.0%
Billy (MI) Limited	Marshall Islands	100.0%	100.0%
Cassius (MI) Limited	Marshall Islands	100.0%	100.0%
Decius (MI) Limited	Marshall Islands	100.0%	100.0%
Forshall (MI) Limited	Marshall Islands	100.0%	100.0%
Gaius (MI) Limited	Marshall Islands	100.0%	100.0%
Gabinius (MI) Limited	Marshall Islands	100.0%	100.0%
Hosidius (MI) Limited	Marshall Islands	100.0%	100.0%
Horatio (MI) Limited	Marshall Islands	100.0%	100.0%
Junius (MI) Limited	Marshall Islands	100.0%	100.0%
Julius (MI) Limited	Marshall Islands	100.0%	100.0%
Lucius (MI) Limited	Marshall Islands	100.0%	100.0%
Larcius (MI) Limited	Marshall Islands	100.0%	100.0%
Maximus (MI) Limited	Marshall Islands	100.0%	100.0%
Mallius (MI) Limited	Marshall Islands	100.0%	100.0%
Nero (MI) Limited	Marshall Islands	100.0%	100.0%
Octavius (MI) Limited	Marshall Islands	100.0%	100.0%
Optimus (MI) Limited	Marshall Islands	100.0%	100.0%
Pompey (MI) Limited	Marshall Islands	100.0%	100.0%
Perpena (MI) Limited	Marshall Islands	100.0%	100.0%
Quintus (MI) Limited	Marshall Islands	100.0%	100.0%

1 Consolidated Group

Additional information **Appendix B – Group subsidiaries** continued

Name	Place of incorporation	Ownership proportion 30 September 2023	31 March 2023
TMI subsidiaries, continued			
Rufus (MI) Limited	Marshall Islands	100.0%	100.0%
Nordcolorado Shipping Company Ltd	Cyprus	100.0%	100.0%
Nordrubicon Shipping Company Ltd	Cyprus	100.0%	100.0%
Grindrod Group			
Held by Good Falkirk (MI) Limited:			
Grindrod Shipping Holdings Ltd ("Grindrod")	Singapore	83.2%	83.2%
Held via Grindrod:			
Grindrod Shipping Pte. Ltd	Singapore	83.2%	83.2%
Grindrod Shipping (South Africa) Pty Ltd	South Africa	83.2%	83.2%
IVS Bulk 475 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 511 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 512 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 603 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 609 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 611 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 612 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 707 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 3708 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 3720 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 225 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk Pte. Ltd.	Singapore	83.2%	83.2%
IM Shipping Pte. Ltd.	Singapore	83.2%	83.2%
Island Bulk Carriers Pte. Ltd.	Singapore	83.2%	83.2%
Grindrod Shipping Services UK Limited	United Kingdom	83.2%	83.2%
Grindrod Shipping Services HK Limited	Hong Kong	83.2%	83.2%
Unicorn Atlantic Pte. Ltd.	Singapore	83.2%	83.2%
Unicorn Baltic Pte. Ltd.	Singapore	83.2%	83.2%
Unicorn Bulk Carriers Ltd	British Virgin Islands	83.2%	83.2%
Unicorn Tankers International Ltd	British Virgin Islands	83.2%	83.2%
Grindrod Maritime LLC	Marshall Islands	83.2%	83.2%
Unicorn Sun Pte. Ltd.	Singapore	83.2%	83.2%
Unicorn Moon Pte. Ltd.	Singapore	83.2%	83.2%
Comshipco Schiffahrtsagentur GmBH	Germany	83.2%	83.2%
IVS Bulk 541 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 543 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 545 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 554 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 5855 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 5858 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 709 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 712 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 7297 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 1345 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 3693 Pte. Ltd.	Singapore	83.2%	83.2%
IVS Bulk 10824 Pte. Ltd.	Singapore	83.2%	83.2%
Island View Ship Management Pte. Ltd[1]	Singapore	83.2%	N/A
IVS Bulk 784 Pte. Ltd.[2]	Singapore	83.2%	N/A

1 Incorporated on 22 September 2023.
2 Incorporated on 29 September 2023.

Additional information

Appendix C – **Definitions and glossary**

The following definitions apply throughout this document unless the context requires otherwise:

Annual Report	The Group's Annual Report and Audited Consolidated Financial Statements for the year ended 31 March 2023.
Baltic Handysize Index ("BHSI")	Baltic Handysize Index is a measure of the strength of spot freight earnings for smaller dry bulk vessels, currently based on a standard 38,000 dwt bulk carrier (since 2 Jan 2020). It reflects average spot market TCE earnings across several representative routes.
Ballast Water Management System ("BWMS")	A Ballast Water Management System ("BWMS") is a technology used on ships to treat and manage ballast water, preventing the spread of invasive aquatic species across different marine ecosystems. This system is crucial for environmental protection, as untreated ballast water can introduce harmful organisms into new environments when discharged.
Carbon Intensity Indicator ("CII")	The Carbon Intensity Indicator ("CII") is a measure used in the maritime sector to evaluate the carbon dioxide emission efficiency of ships, specifically calculating CO2 emissions per ton-mile of cargo carried.
Charter Free Value	The resale value attributed to a ship free of any pre-existing charter contracts.
Commercial Manager	The Commercial Manager is appointed under the Framework Agreement and is responsible for seeking and negotiating employment, post fixture operations, collection of hire, procuring and arranging marine insurances, keeping books of account relating to SPVs, assisting in company secretarial matters, maintaining SPV bank accounts, and monitoring of the technical managers on behalf of the Company.
COVID-19 Pandemic ("COVID")	The outbreak of the infectious disease known as COVID-19, the spread of which was declared as a transnational and continental pandemic by the World Health Organisation on 11 March 2020.
Depreciated Replacement Cost ("DRC")	Depreciated Replacement Cost refers to the theoretical value of a second-hand ship based on prevailing newbuilding price depreciated to current age.
Deadweight tonnage ("DWT")	Deadweight tonnage, the measure of how much weight a ship can carry. It is the sum of the weights of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew.
Energy Efficient Existing Ship Index ("EEXI")	The EEXI is an initiative by the IMO to gauge and improve the energy efficiency of existing ships. It calculates the carbon dioxide emissions per cargo capacity and mile, setting specific efficiency targets based on ship type and size.
Energy Saving Devices ("ESDs")	ESDs are technologies and innovations designed to improve the fuel efficiency of ships, thereby reducing their energy consumption and greenhouse gas emissions.
Framework Management Agreement	The overall framework management agreement between TMI Holdco Limited, a subsidiary of the Company and the Commercial Manager and Technical Manager.
Geared Ships	Vessels equipped with cranes for loading and un-loading cargoes i.e., Handysize and Supramax vessels.
Global Reporting Initiative ("GRI")	The GRI is an international organisation that provides a widely adopted framework for sustainability reporting. It enables organizations to disclose their economic, environmental, and social impacts, promoting transparency and accountability.
Grindrod Shipping Holdings Ltd ("Grindrod")	Grindrod Shipping Holdings Ltd., a dual NASDAQ and Johannesburg Stock Exchange listed shipping business (NASDAQ: GRIN, JSE: GSH "Grindrod Shipping"), is an international shipping company which owns an attractive, modern fleet of predominantly geared dry bulk vessels.
Gross Assets	The aggregate of the fair value of all underlying vessels and all other assets of the Group in accordance with the Group's usual accounting policy.
Handysize	A dry bulk carrier with a capacity between 10,000 and 44,999 DWT (10,000 DWT to 39,999 DWT for vessels built prior to 2014) for the purposes of quoted market data. The Group's target size range is 28,000 to 39,999 DWT.
IFRS	International Financial Reporting Standards.
IMO	International Maritime Organisation.
IPO	Initial Public Offering.
Listing Rules	The listing rules made by the FCA pursuant to Part VI of FSMA.
Long term incentive plan ("LTIP")	The long-term incentive plan is the Company's policy which rewards the executive team for reaching specific goals that lead to increased shareholder value.

Additional information **Appendix C – Definitions and glossary** continued

Net Asset Value ("NAV")	The value, as at any date, of the assets of the Company after deduction of all liabilities of the Company and in relation to a class of Shares in the Company, the value, as at any date of the assets attributable to that class of Shares after the deduction of all liabilities attributable to that class of Shares determined in accordance with the accounting policies adopted by the Company from time-to-time.
Net charter revenue	Net charter revenue is charter income net of commissions and charter related costs.
Net Time Charter Rate	The rate of hire for a Time Charter, net of commissions.
Net-Zero	According to the IPCC definition, net-zero CO_2 emissions are achieved when anthropogenic CO_2 emissions are balanced globally by anthropogenic CO_2 removals over a specified period.
Related Party	A related party is a person or entity that is related to the Group.
Revenue days	Revenue days is vessel days less technical off hire days.
Scope 1, 2 and 3 emissions	Greenhouse gas emissions as defined by the Greenhouse Gas Protocol. Scope 1 and 2 emissions relate to direct emissions from owned or controlled sources. Scope 2 emissions cover indirect emissions from the generation of purchased electricity, steam, heating or cooling. Scope 3 emissions include all indirect emissions that occur in an entity's value chain.
SPV or Special Purpose Vehicle	Corporate entities, formed and wholly owned (directly or indirectly) by the Company, specifically to hold one or more vessels, and including (where the context permits) any intermediate holding company of the Company.
Supramax ("Supra")	A dry bulk carrier with a capacity between 40,000 to 64,999 DWT for the purposes of quoted market data. The Group's target size range is between 50,000 and 64,999 DWT.
Sustainability Accounting Standards Board ("SASB")	The SASB is a non-profit organization that creates industry-specific sustainability accounting standards. These standards are designed to help public corporations report on sustainability issues that are materially relevant to their financial performance.
Taskforce on Climate Related Disclosure ("TCFD")	TCFD is an initiative designed to improve and increase reporting of climate-related financial information. Established by the Financial Stability Board, it provides a voluntary framework focused on governance, strategy, risk management, and metrics and targets for businesses to disclose their exposure to climate-related risks and opportunities.
Technical Manager	Tamar Ship Management Limited. Appointed by the Company under the Framework Agreement is responsible for the ensuring vessels' compliance with flag state law and applicable regulations; arranging and supervising asset maintenance; and arranging crewing.
Time Charter	The hiring of a ship for a specific period of time. The charterer is responsible for cargo, itinerary and bears the voyage related costs including fuel. The shipowner supplies the ship and the crew.
Time Charter Equivalent ("TCE")	TCE is calculated as net charter revenue divided by revenue days.
Ultramax ("Ultra")	A dry bulk carrier with a capacity between 60,000 to 64,999 DWT for the purposes of quoted market data. The Group's target size range is between 50,000 and 64,999 DWT.

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