

Monthly Report

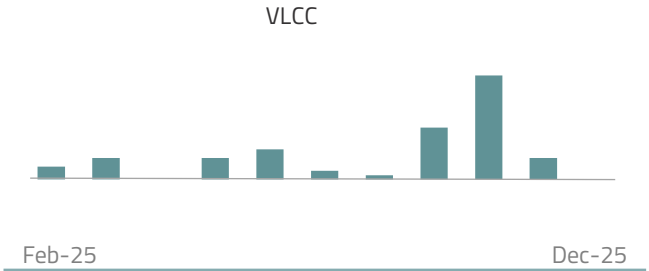
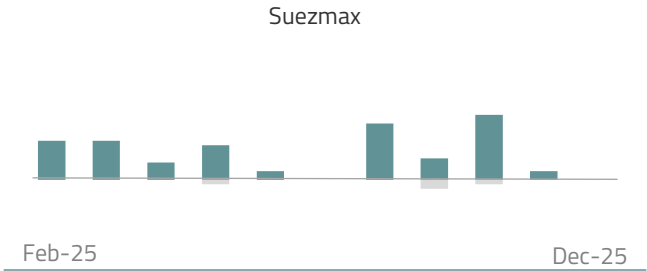
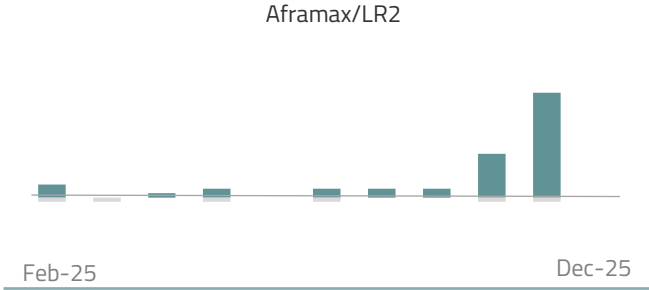
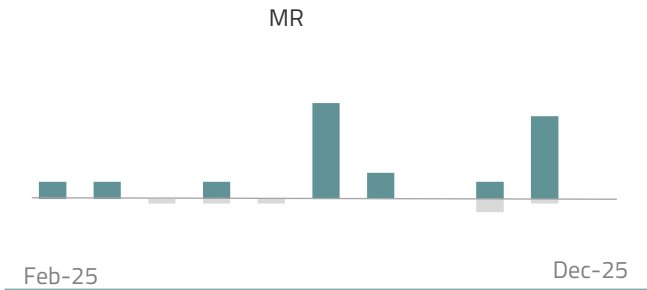
December 2025

Tanker Sector

Activity

	Demolitions		Orders		Sales	
	Dec	2025	Dec	2025	Dec	2025
VLCC	0	1	5	64	3	50
Suezmax	0	3	2	70	8	49
Aframax / LR2	1	8	24	50	4	49
Panamax / LR1	0	7	2	8	0	16
MR	1	9	19	71	9	121
Handy	0	3	1	41	5	29
Total	2	31	53	304	29	314

Orders Demolitions



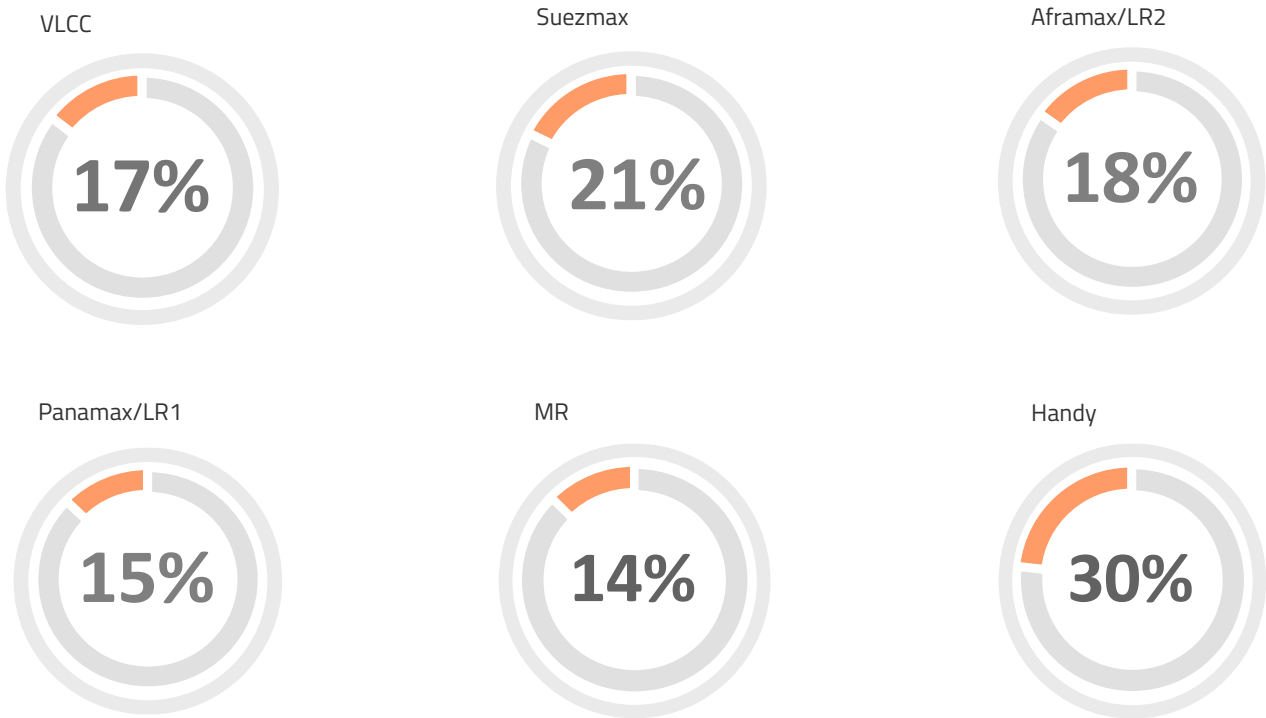
FFA Trend

	Current Quarter FFA (WS)		
	31/12/25	28/11/25	1-month ±%
VLCC TD3	73	109	-32.9%
Suezmax TD20	103	140	-26.4%
Aframax TD7	124	152	-18.6%
MR TC2	124	137	-9.4%

Fleet Breakdown

	In Service Fleet							Orderbook		
	Total	<5yrs	5-10yrs	10-15yrs	15-20yrs	20-25yrs	>25yrs	Total	2026	2027+
25-29,999 dwt	205	37	47	34	41	33	13	95	44	51
30-34,999 dwt	149	16	21	14	33	44	21	12	5	7
Handysize	354	53	68	48	74	77	34	107	49	58
35-44,999 dwt	648	10	60	93	177	225	83	64	15	49
45-59,999 dwt	1,815	219	350	405	520	261	60	289	140	149
MR	2,463	229	410	498	697	486	143	353	155	198
60-89,999 dwt	467	19	59	52	184	142	11	68	24	44
Panamax	467	19	59	52	184	142	11	68	24	44
90-119,999 dwt	1,199	161	238	166	343	245	46	214	72	142
Aframax/LR2	1,199	161	238	166	343	245	46	214	72	142
120-199,999 dwt	691	86	168	118	162	116	41	148	41	107
Suezmax	691	86	168	118	162	116	41	148	41	107
200-319,999 dwt	852	67	222	150	220	134	59	131	30	101
>320,000 dwt	57	4	7	18	22	6	0	24	4	20
VLCC	909	71	229	168	242	140	59	155	34	121
Total	6,083	619	1,172	1,050	1,702	1,206	334	1,045	375	670

Orderbook to fleet ratio

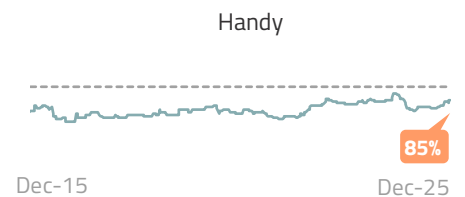
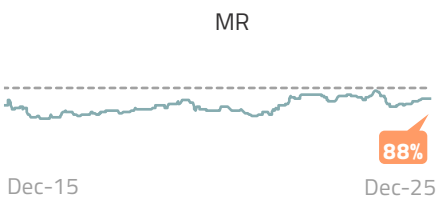
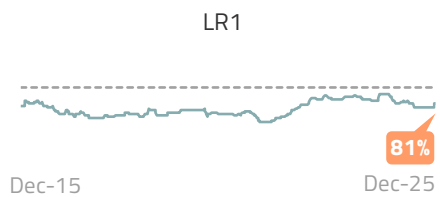
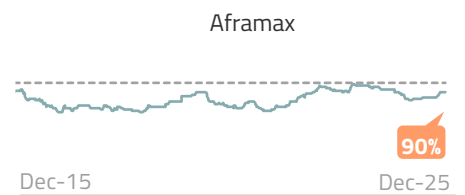
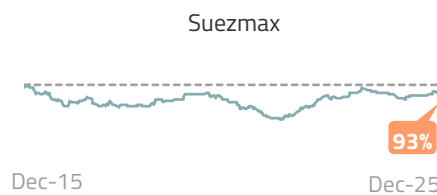
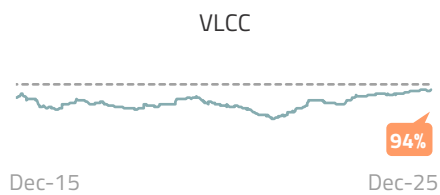


Asset Values

	Vessel	Dec-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.	15yr avg.
VLCC	NB	\$ 127.9m	0.9%	\$ 129.2m	\$ 124.0m	\$ 111.5m	\$ 99.9m	\$ 100.4m
	5Y	\$ 119.0m	0.8%	\$ 113.0m	\$ 99.5m	\$ 86.7m	\$ 78.2m	\$ 76.5m
	10Y	\$ 89.0m	1.1%	\$ 83.5m	\$ 74.6m	\$ 62.1m	\$ 53.9m	\$ 52.9m
	15Y	\$ 60.0m	1.7%	\$ 57.2m	\$ 58.5m	\$ 44.9m	\$ 36.9m	\$ 33.6m
Suezmax	NB	\$ 86.0m	0.4%	\$ 88.5m	\$ 82.2m	\$ 74.6m	\$ 66.3m	\$ 65.6m
	5Y	\$ 79.3m	0.3%	\$ 81.0m	\$ 71.5m	\$ 60.8m	\$ 54.9m	\$ 54.0m
	10Y	\$ 63.3m	0.4%	\$ 65.7m	\$ 56.1m	\$ 45.5m	\$ 39.3m	\$ 38.5m
	15Y	\$ 45.0m	0.0%	\$ 46.9m	\$ 40.7m	\$ 32.0m	\$ 25.5m	\$ 24.4m
Aframax	NB	\$ 75.0m	0.0%	\$ 76.0m	\$ 68.7m	\$ 61.5m	\$ 54.7m	\$ 54.2m
	5Y	\$ 67.1m	0.2%	\$ 71.0m	\$ 64.4m	\$ 52.6m	\$ 44.4m	\$ 42.2m
	10Y	\$ 54.6m	0.2%	\$ 60.2m	\$ 51.4m	\$ 39.6m	\$ 31.6m	\$ 29.5m
	15Y	\$ 37.0m	0.0%	\$ 41.0m	\$ 38.1m	\$ 27.0m	\$ 20.0m	\$ 18.1m
LR1	NB	\$ 59.0m	0.0%	\$ 60.8m	\$ 55.7m	\$ 51.6m	\$ 46.9m	\$ 46.2m
	5Y	\$ 47.0m	2.2%	\$ 53.8m	\$ 49.2m	\$ 40.7m	\$ 35.7m	\$ 34.8m
	10Y	\$ 36.3m	2.1%	\$ 43.9m	\$ 38.3m	\$ 29.8m	\$ 25.0m	\$ 24.1m
MR	NB	\$ 48.9m	0.8%	\$ 50.5m	\$ 45.8m	\$ 42.2m	\$ 38.4m	\$ 37.6m
	5Y	\$ 43.0m	0.0%	\$ 45.8m	\$ 41.4m	\$ 35.4m	\$ 30.3m	\$ 29.3m
	10Y	\$ 33.0m	0.0%	\$ 37.4m	\$ 32.7m	\$ 26.4m	\$ 21.8m	\$ 20.8m
	15Y	\$ 21.0m	0.0%	\$ 26.5m	\$ 23.0m	\$ 17.8m	\$ 13.9m	\$ 13.1m
Handy	NB	\$ 45.9m	0.8%	\$ 47.8m	\$ 43.8m	\$ 39.9m	\$ 36.0m	\$ 35.3m
	5Y	\$ 38.5m	1.3%	\$ 40.8m	\$ 36.3m	\$ 31.0m	\$ 26.6m	\$ 25.8m
	10Y	\$ 28.5m	1.8%	\$ 32.5m	\$ 25.9m	\$ 21.5m	\$ 18.1m	\$ 17.3m

* NB prices refer to vessels built in top Chinese shipyards / Secondhand prices refer to vessels built in South Korean shipyards

— 5-yr vessel to N/B ratio 100% - - -



Freight Market

	Indices / Rates	Dec-25 avg.	1-month ±%	2024 avg.	2023 avg.	5yr avg.	10yr avg.
VLCC	T/C average (\$/d)	101,109	-12.7%	32,811	42,527	31,812	32,838
	1yr period (\$/d)	65,000	3.6%	50,115	48,351	39,968	37,328
	3yr period (\$/d)	48,500	4.9%	47,139	42,091	37,125	35,699
Suezmax	T/C average (\$/d)	78,131	-8.8%	43,926	52,521	40,305	32,476
	1yr period (\$/d)	45,500	2.2%	45,144	45,904	32,739	28,837
	3yr period (\$/d)	35,000	-2.1%	38,212	35,269	29,338	27,163
Aframax	T/C average (\$/d)	64,849	2.7%	42,275	54,955	40,906	30,596
	1yr period (\$/d)	40,000	0.0%	44,918	46,976	31,242	25,777
	3yr period (\$/d)	32,250	2.4%	39,548	37,255	28,097	24,346
LR1	T/C average (\$/d)	37,379	-2.2%	39,608	31,940	28,851	23,210
	1yr period (\$/d)	26,500	0.0%	37,500	37,519	26,141	21,503
	3yr period (\$/d)	20,500	0.0%	31,587	29,548	22,691	19,785
MR	T/C average (\$/d)	23,847	1.8%	25,213	26,018	22,027	17,044
	1yr period (\$/d)	23,750	0.0%	30,514	30,202	21,842	18,361
	3yr period (\$/d)	21,000	0.0%	26,202	24,952	19,318	17,344
Handy	T/C average (\$/d)	28,316	7.3%	24,698	39,536	27,680	19,024
	1yr period (\$/d)	20,000	1.3%	26,356	25,510	18,965	16,224
	3yr period (\$/d)	16,000	0.0%	19,793	18,000	15,765	14,829

— 5-yr vessel P/E ratio — P/E ratio decade average

