



Toro Corp. Reports Net Income of \$0.6 Million for the Three Months Ended June 30, 2026, and \$1.1 Million for the Six Months Ended June 30, 2026

Limassol, Cyprus, October 9, 2026 – Toro Corp. (NASDAQ: TORO), (“Toro”, or the “Company”), a global energy transportation provider, today announced its results for the three months and the six months ended June 30, 2026.

Highlights of the Second Quarter Ended June 30, 2026:

- Total vessel revenues from continuing operations: \$7.0 million, as compared to \$4.1 million for the three months ended June 30, 2025, or a 71.3% increase;
- Net income from continuing operations: \$0.6 million, as compared to \$1.4 million for the three months ended June 30, 2025, or a 60.9% decrease;
- Net income: \$0.6 million, as compared to \$1.4 million for the three months ended June 30, 2025, or a 60.9% decrease;
- (Loss)/Earnings per common share, basic, from continuing operations: \$(0.129) per share, as compared to \$0.015 per share for the three months ended June 30, 2025;
- EBITDA⁽¹⁾ from continuing operations: \$1.7 million, as compared to \$1.3 million for the three months ended June 30, 2025;
- Cash and restricted cash of \$80.2 million as of June 30, 2026, as compared to \$87.4 million as of December 31, 2025; and
- On April 22, 2026, we declared a special dividend of \$0.90 per common share, payable in cash or common shares. The dividend was payable to shareholders of record as of May 4, 2026, and was paid on June 5, 2026, in the form of \$3.8 million in cash and 5,707,246 shares of common stock.

Highlights of the Six Months Ended June 30, 2026:

- Total vessel revenues from continuing operations: \$12.9 million, as compared to \$9.6 million for the six months ended June 30, 2025, or a 34.6% increase;
- Net income from continuing operations: \$1.1 million, as compared to \$2.9 million for the six months ended June 30, 2025, or a 62.7% decrease;
- Net income: \$1.1 million, as compared to \$3.0 million for the six months ended June 30, 2025, or a 64.0% decrease;
- (Loss)/Earnings per common share, basic, from continuing operations: \$(0.160) per share, as compared to \$0.034 per share for the six months ended June 30, 2025; and
- EBITDA⁽¹⁾ from continuing operations: \$3.1 million, as compared to \$2.2 million for the six months ended June 30, 2025.

- ⁽¹⁾ EBITDA is not a recognized measure under United States generally accepted accounting principles (“U.S. GAAP”). Please refer to Appendix B for the definition and reconciliation of this measure to net income, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Management Commentary:

Mr. Petros Panagiotidis, Chief Executive Officer of the Company, commented:

“In the first half of 2026, we achieved strong vessel utilization across the fleet, with all our assets productively employed under time-charter contracts. Post quarter, we acquired two MR tanker vessels, further expanding our fleet and reinforcing our commitment to sustainable growth. In addition to that, we completed the spin-off of our LPG carrier business into AI OKTO CORP., an independent Nasdaq-listed entity under the ticker “AIOK”.

Earnings Commentary:

Second quarter ended June 30, 2026, and 2025 Results

Total vessel revenues from continuing operations increased to \$7.0 million for the three months ended June 30, 2026, compared to \$4.1 million for the same period in 2025. This \$2.9 million increase mainly reflects (i) the higher contractual hire rates for our LPG carrier and MR tanker vessels and (ii) the increase in the Available Days (as defined below) of our fleet to 364 days in the three months ended June 30, 2026 from 335 days in the same period in 2025. During the three months ended June 30, 2026, our fleet earned an average Daily TCE Rate (as defined below) of \$17,145, compared to \$11,492 in the same period of 2025. This increase is mainly due to the change in the composition of our fleet. Daily TCE Rate is not a recognized metric under U.S. GAAP. Please refer to Appendix B for the definition and reconciliation of this metric to total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses from continuing operations for our fleet increased to \$0.7 million for the three months ended June 30, 2026, compared to \$0.2 million for the same period in 2025. This increase in voyage expenses was mainly a result of a \$0.3 million increase in port and other expenses, due to the higher costs of European Union Allowances (“EUAs”).

The increase in vessel operating expenses from continuing operations by \$0.4 million to \$2.4 million in the three months ended June 30, 2026, from \$2.0 million in the same period in 2025, mainly reflects the increase in the Daily vessel operating expenses (defined below) of the vessels in our fleet to \$6,550 in the three months ended June 30, 2026, from \$5,243 in the same period in 2025. This increase is mainly due to the change in the composition of our fleet following the addition of the MR tanker vessels in the third quarter of 2025, which incur higher Daily vessel operating expenses than the LPG carrier vessels. This increase was partially offset by the decrease in the Ownership Days (as defined below) of our fleet to 364 days in the three months ended June 30, 2026, from 377 days in the corresponding period in 2025.

Management fees from continuing operations slightly decreased to \$0.42 million in the three months ended June 30, 2026, from \$0.44 million in the corresponding period in 2025. This decrease of \$0.02 million reflects the decrease in the Ownership Days of our fleet, offset by the increase in management fees from \$1,071 per vessel per day to \$1,100 per vessel per day effective July 1, 2025, under the terms of the amended and restated master management agreement between us, our ship owning subsidiaries and Castor Ships S.A.

Depreciation expenses from continuing operations amounted to \$1.4 million in the three months ended June 30, 2026, whereas, in the same period of 2025, depreciation expenses amounted to \$0.9 million. This increase is mainly due to higher depreciation expenses of *M/T Wonder Altair* and *M/T Wonder Maia*, offset by the decrease in the Ownership Days of our fleet in the three months ended June 30, 2026, compared to the same period in 2025. Dry-dock amortization charges from continuing operations amounted to \$0.1 million for the three months ended June 30, 2025 and 2026. For the period of three months ended June 30, 2026, the dry-dock amortization charges are related to *LPG Dream Arrax* and *LPG Dream Vermax* which completed their scheduled dry-dock in the second quarter

of 2025 and third quarter of 2025, respectively. For the three months ended June 30, 2025, the dry-dock amortization charges are related to (i) *M/T Wonder Mimosa*, which completed its scheduled dry-dock in the third quarter of 2024 and (ii) *LPG Dream Arrax* and *LPG Dream Terrax*, each of which completed its scheduled dry-dock during the second quarter of 2025.

General and administrative expenses from continuing operations in the three months ended June 30, 2026, amounted to \$3.1 million, whereas, in the same period of 2025, general and administrative expenses totaled \$1.6 million. This increase is mainly associated with the stock-based compensation cost for unvested shares granted under our equity incentive plans amounting to \$1.6 million and \$0.8 million for the three months ended June 30, 2026 and 2025, respectively.

Interest and finance costs, net, from continuing operations amounted to \$(0.3) million in the three months ended June 30, 2026, whereas, in the same period of 2025, interest and finance costs, net, amounted to \$(1.2) million. This variation is mainly due to the (i) decrease in interest income from Castor Maritime Inc. (“Castor”) we earned for the period of three months ended June 30, 2026, as compared with the same period of 2025, as a result of the full repayment by Castor of the \$100.0 million senior term loan facility on May 5, 2025, and (ii) the increase in interest expense in relation to our revolving credit facility, as compared with the same period of 2025, during which we had no outstanding loan agreement.

Recent Financial Developments Commentary:

Equity update

On July 15, 2026, we paid to Castor a dividend amounting to \$0.35 million on our 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares (the “Series A Preferred Shares”) for the period from April 15, 2026, to July 14, 2026.

As of October 9, 2026, we had 34,559,330 common shares issued and outstanding.

Liquidity/Financing/Cash flow update

Our consolidated cash position (including our restricted cash) decreased by \$7.2 million, from \$87.4 million as of December 31, 2025, to \$80.2 million as of June 30, 2026. During the six months ended June 30, 2026, this decrease was mainly driven by (i) \$14.5 million of net financing cash flows used in continuing operations, mainly reflecting a \$13.1 million payment of special dividends on January 16 and June 5, 2026, and (ii) \$0.4 million of net investing cash flows used in continuing operations, which relates to purchase of debt securities of \$1.2 million partially offset by the proceeds from the sale of equity securities and the redemption of debt securities of \$0.8 million. These above net cash outflows were partially offset by (i) \$7.3 million of net operating cash flows provided by continuing operations and (ii) \$0.4 million of net cash provided by discontinued operations reflecting the decrease in due from related parties.

Recent Business Developments Commentary:

On July 15, 2026, we received from Castor a dividend on the Castor Series D Preferred Shares, amounting to \$1,250,000 for the dividend period from April 15, 2026, to July 14, 2026.

On July 15, 2026, we received from Robin a dividend on the Robin Series A Preferred Shares, amounting to \$125,000 for the dividend period from April 15, 2026, to July 14, 2026.

Payment of Special Dividend of \$0.90 per Common Share

On April 22, 2026, we declared a special dividend of \$0.90 per share of common stock, consisting of either cash or common shares. The dividend was paid on June 5, 2026, to shareholders of record as of May 4, 2026. Based on shareholder elections, the dividend was paid in the form of \$3.8 million in cash and 5,707,246 shares of the Company's common stock. The number of common shares issued for the common share dividend election was calculated based on the 20-day volume-weighted average trading price of the Company's common shares on the Nasdaq Stock Market LLC through April 21, 2026, or \$3.8821 per share.

Revolving credit facility

On March 30, 2026, we entered into an up to \$60.0 million revolving credit facility (the "Facility") with a leading European financial institution which was partially drawn down in an amount of \$15.0 million on April 2, 2026, which was fully repaid on June 30, 2026. On September 9, 2026, we provided the lender with a voluntary cancellation notice, cancelling \$8.58 million of our commitment under the Facility, reducing the borrowing capacity available to us thereunder to \$50.0 million. All security interests in our two former LPG carriers, the *LPG Dream Arrax* and the *LPG Dream Vermax*, mortgaged thereunder and obligations under the Facility of our subsidiaries owning such vessels were released by the lenders in connection with such commitment cancellation. Additionally, the Facility was further partially drawn down by \$10.0 million on September 11, 2026, and by \$38.8 million on October 1, 2026. As of October 9, 2026, \$48.8 million was outstanding under the Facility, representing the full amount available following the scheduled reduction of \$1.2 million on September 30, 2026.

Vessel acquisitions

On September 6, 2026, the Company, through a wholly owned subsidiary, entered into an agreement with an unaffiliated third-party to acquire a 2018-built MR (MR2 class) tanker vessel, the *M/T Wonder Alasia*, for a purchase price of \$45.9 million. The *M/T Wonder Alasia* was delivered to the Company on September 17, 2026.

On September 17, 2026, the Company, through a wholly owned subsidiary, entered into an agreement with an unaffiliated third-party to acquire a 2014-built MR (MR2 class) tanker vessel, the *M/T Wonder Atria* (currently operating under its previous name with IMO No. 9686716), for a purchase price of \$37.5 million. The *M/T Wonder Atria* was delivered to the Company on September 18, 2026.

The vessels' acquisitions were funded with cash on hand.

New Revolving Credit Facility

On September 30, 2026, we entered into an up to \$22.5 million revolving credit facility (the "New Facility") with a leading European financial institution which was fully drawn down on October 1, 2026. The New Facility has a tenor of five years, bears interest at a rate of Term SOFR plus a margin, and is secured by, among others, a first priority mortgage over the *M/T Wonder Alasia*. The net proceeds from the New Facility are intended to be used for general corporate purposes.

Completion of the Spin-Off of our LPG carrier business

On October 8, 2026, we completed the spin-off of our LPG carrier business comprising two LPG carriers, the *LPG Dream Arrax* and the *LPG Dream Vermax*, and \$45.0 million of cash (the "AI OKTO Spin-Off"). In connection with the AI OKTO Spin-Off, we distributed all of the outstanding common shares of AI OKTO CORP. ("AI OKTO") to our shareholders on a pro rata basis, with our common shareholders receiving one common share of AI OKTO for every eight of our common shares held as of October 1, 2026. AI OKTO's common shares have been approved for listing on the Nasdaq Capital Market under the symbol "AIOK." We retain an interest in AI OKTO through the ownership of 5,000,000 shares of 1.00% Series A Convertible Preferred Stock, with a stated amount of \$5.00 per share, of AI OKTO. Additional information about AI OKTO and the AI OKTO Spin-Off transaction can be found in AI OKTO registration statement on Form 20-F, which was declared effective by the U.S. Securities and Exchange Commission on September 29, 2026 and contains a more detailed description of the terms of the AI OKTO Spin-Off.

Fleet Employment Status (as of October 9, 2026): During the three months ended June 30, 2026, we operated on average 4.0 vessels earning a Daily TCE Rate⁽¹⁾ of \$17,145 as compared to an average of 4.1 vessels earning a Daily TCE Rate⁽¹⁾ of \$11,492 during the same period in 2025. Our employment profile as of October 9, 2026 is presented immediately below.

- ⁽¹⁾ Daily TCE Rate is not a recognized metric under U.S. GAAP. Please refer to Appendix B for the definition and reconciliation of this metric to total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

<i>Eco Tankers</i>								
<i>Name</i>	<i>Type</i>	<i>DWT</i>	<i>Year Built</i>	<i>Country of Construction</i>	<i>Type of Employment</i>	<i>Gross Charter Rate</i>	<i>Estimated Redelivery Date</i>	
							<i>Earliest</i>	<i>Latest</i>
<i>M/T Wonder Altair</i>	MR2	50,303	2021	China	Time Charter period	\$20,600 per day	Dec-26	Mar-27
<i>M/T Wonder Alasia</i> ⁽¹⁾	MR2	49,874	2018	Japan	Time Charter period	\$29,500 per day	Aug-27	Nov-27
<i>Non-Eco Tankers</i>								
<i>Name</i>	<i>Type</i>	<i>DWT</i>	<i>Year Built</i>	<i>Country of Construction</i>	<i>Type of Employment</i>	<i>Gross Charter Rate</i>	<i>Estimated Redelivery Date</i>	
							<i>Earliest</i>	<i>Latest</i>
<i>M/T Wonder Maia</i>	MR2	50,880	2014	South Korea	Time Charter period	\$34,000 per day	Apr-27	Jun-27
<i>M/T Wonder Atria</i>	MR2	49,990	2014	South Korea	Tanker Pool ⁽²⁾	N/A	N/A	N/A

- ⁽¹⁾ On September 6, 2026, we, through a wholly owned subsidiary, entered into an agreement to acquire the *M/T Wonder Alasia*, for a purchase price of \$45.9 million.
- ⁽²⁾ On September 17, 2026, we, through a wholly owned subsidiary, entered into an agreement to acquire the *M/T Wonder Atria*, for a purchase price of \$37.5 million. The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of MR tanker vessels.

Financial Results (Continuing Operations) Overview:

Set forth below are selected financial and operational data of our fleet (continuing operations) for each of the three months and six months ended June 30, 2026 and 2025, respectively:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
<i>(Expressed in U.S. dollars)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Total vessel revenues	\$ 6,950,311	\$ 4,058,041	\$ 12,913,332	\$ 9,596,953
Operating loss	\$ (1,079,439)	\$ (1,160,506)	\$ (2,558,159)	\$ (2,761,003)
Net income and comprehensive income from continuing operations	\$ 557,912	\$ 1,428,578	\$ 1,087,321	\$ 2,911,314

EBITDA ⁽¹⁾	\$	1,747,419	\$	1,273,433	\$	3,062,730	\$	2,229,060
(Loss)/Earnings per common share, basic	\$	(0.129)	\$	0.015	\$	(0.160)	\$	0.034
(Loss)/Earnings per common share, diluted	\$	(0.129)	\$	0.015	\$	(0.160)	\$	0.033

- ⁽¹⁾ EBITDA is not a recognized measure under U.S. GAAP. Please refer to Appendix B of this release for the definition and reconciliation of this measure to net income, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Consolidated Fleet Selected Financial and Operational Data (Continuing Operations):

Set forth below are selected financial and operational data of our fleet (continuing operations) for each of the three months and six months ended June 30, 2026 and 2025, respectively, that we believe are useful in analyzing trends in our results of operations.

<i>(Expressed in U.S. dollars except for operational data)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Ownership Days ⁽¹⁾⁽⁷⁾	364	377	724	827
Available Days ⁽²⁾⁽⁷⁾	364	335	724	781
Operating Days ⁽³⁾⁽⁷⁾	364	335	724	781
Daily TCE Rate ⁽⁴⁾	\$ 17,145	\$ 11,492	\$ 16,342	\$ 11,485
Fleet Utilization ^{(5) (7)}	100%	100%	100%	100%
Daily vessel operating expenses ⁽⁶⁾	\$ 6,550	\$ 5,243	\$ 6,515	\$ 5,500

- ⁽¹⁾ Ownership Days are the total number of calendar days in a period during which we owned a vessel.
- ⁽²⁾ Available Days are the Ownership Days in a period less the aggregate number of days our vessels are off-hire due to scheduled repairs, dry-dockings or special or intermediate surveys.
- ⁽³⁾ Operating Days are the Available Days in a period after subtracting unscheduled off-hire and idle days.
- ⁽⁴⁾ Daily TCE Rate is not a recognized metric under U.S. GAAP. Please refer to Appendix B for the definition and reconciliation of this metric to total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.
- ⁽⁵⁾ Fleet Utilization is calculated by dividing the Operating Days during a period by the number of Available Days during that period.
- ⁽⁶⁾ Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by the Ownership Days for such period.
- ⁽⁷⁾ Our definitions of Ownership Days, Available Days, Operating Days and Fleet Utilization may not be comparable to those reported by other companies.

APPENDIX A

TORO CORP.

Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in U.S. Dollars—except for number of share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(In U.S. dollars except for number of share data)</i>				
REVENUES				
Time charter revenues	6,950,311	3,576,426	12,913,332	7,528,174
Pool revenues	—	481,615	—	2,068,779
Total vessel revenues	\$ 6,950,311	\$ 4,058,041	\$ 12,913,332	\$ 9,596,953
EXPENSES				
Voyage expenses (including commissions to related party)	(709,645)	(208,186)	(1,081,589)	(626,994)
Vessel operating expenses	(2,384,322)	(1,976,589)	(4,716,588)	(4,548,328)
General and administrative expenses (including related party fees)	(3,058,262)	(1,569,884)	(5,961,232)	(3,955,945)
Management fees - related party	(423,400)	(438,039)	(819,900)	(919,989)
Depreciation and amortization	(1,454,121)	(1,025,849)	(2,892,182)	(2,306,700)
Operating loss	\$ (1,079,439)	\$ (1,160,506)	\$ (2,558,159)	\$ (2,761,003)
Interest and finance costs, net ⁽¹⁾	264,614	1,180,994	916,773	2,988,954
Other expenses, net ⁽²⁾	(2,263)	37,257	(21,293)	62,530
Dividend income from related party	1,375,000	1,370,833	2,750,000	2,620,833
Net income and comprehensive income from continuing operations	\$ 557,912	\$ 1,428,578	\$ 1,087,321	\$ 2,911,314
Net (loss)/income and comprehensive (loss)/income from discontinued operations	\$ (54)	\$ (1,594)	\$ (2,479)	\$ 100,766
Net income and comprehensive income	\$ 557,858	\$ 1,426,984	\$ 1,084,842	\$ 3,012,080
Dividend on Series A Preferred Shares	(350,000)	(353,889)	(700,000)	(703,889)
Deemed dividend on Series A Preferred Shares	(818,189)	(786,823)	(1,628,891)	(1,557,952)
Net (loss)/income attributable to common shareholders	\$ (610,331)	\$ 286,272	\$ (1,244,049)	\$ 750,239
(Loss)/Earnings per common share, basic, continuing operations	\$ (0.129)	\$ 0.015	\$ (0.160)	\$ 0.034
(Loss)/Earnings per common share, diluted, continuing operations	\$ (0.129)	\$ 0.015	\$ (0.160)	\$ 0.033
(Loss)/Earnings per common share, basic, discontinued operations	\$ (0.000002)	\$ (0.0001)	\$ (0.0001)	\$ 0.006
(Loss)/Earnings per common share, diluted, discontinued operations	\$ (0.000002)	\$ (0.0001)	\$ (0.0001)	\$ 0.001
(Loss)/Earnings per common share, basic, total	\$ (0.129)	\$ 0.015	\$ (0.160)	\$ 0.040
(Loss)/Earnings per common share, diluted, total	\$ (0.129)	\$ 0.015	\$ (0.160)	\$ 0.034

Weighted average number of common shares outstanding, basic:	27,337,891	17,742,424	25,873,243	17,698,383
Weighted average number of common shares outstanding, diluted:	27,337,891	90,643,352	25,873,243	88,983,383

⁽¹⁾ Includes interest and finance costs and interest income (including interest income from related parties), if any.

⁽²⁾ Includes aggregated amounts for foreign exchange gains/(losses), gain/(loss) on equity and debt securities and other income, as applicable in each period.

TORO CORP.

Unaudited Condensed Consolidated Balance Sheets

(Expressed in U.S. Dollars—except for number of share data)

	June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 79,115,400	\$ 87,418,906
Due from related party	6,672,662	7,431,696
Other current assets	1,578,259	1,037,668
Current assets of discontinued operations	12,744	416,159
Total current assets	87,379,065	96,304,429
NON-CURRENT ASSETS:		
Vessels, net	93,506,690	96,180,562
Restricted cash	1,060,000	—
Due from related party	1,341,549	1,341,549
Investment in related party	127,118,569	127,118,569
Other non-currents assets	11,346,468	10,402,187
Total non-current assets	234,373,276	235,042,867
Total assets	321,752,341	331,347,296
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Due to related party	299,444	299,444
Other current liabilities	2,575,420	2,745,421
Dividend Payable	—	37,578,641
Current liabilities of discontinued operations	1,314,075	1,315,502
Total current liabilities	4,188,939	41,939,008

	June 30, 2026	December 31, 2025
NON-CURRENT LIABILITIES:		
Total non-current liabilities	—	—
Total liabilities	4,188,939	41,939,008
MEZZANINE EQUITY:		
1.00% Series A fixed rate cumulative perpetual convertible preferred shares: 140,000 shares issued and outstanding as of June 30, 2026, and December 31, 2025, respectively, aggregate liquidation preference of \$140,000,000 as of June 30, 2026, and December 31, 2025, respectively.		
	127,438,124	125,809,233
Total mezzanine equity	127,438,124	125,809,233
SHAREHOLDERS' EQUITY:		
Common shares, \$0.001 par value: 3,900,000,000 shares authorized; 34,559,330 and 21,473,509 issued and outstanding as of June 30, 2026, and December 31, 2025, respectively.		
	34,559	21,474
Preferred shares, \$0.001 par value: 100,000,000 shares authorized; Series B preferred shares: 40,000 shares issued and outstanding as of June 30, 2026, and December 31, 2025, respectively.		
	40	40
Additional paid-in capital	113,028,877	59,304,814
Retained Earnings	77,061,802	104,272,727
Total shareholders' equity	190,125,278	163,599,055
Total liabilities, mezzanine equity and shareholders' equity	\$ 321,752,341	\$ 331,347,296

TORO CORP.
Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in U.S. Dollars)

	Six Months Ended June 30,	
	2026	2025
Cash Flows (used in)/provided by Operating Activities of continuing operations:		
Net income	\$ 1,084,842	\$ 3,012,080
Less: Net loss/(income) from discontinued operations	2,479	(100,766)
Net income from continuing operations	1,087,321	2,911,314
Adjustments to reconcile net income from continuing operations to net cash provided by/(used in) Operating activities:		
Depreciation and amortization	2,892,182	2,306,700
Amortization of investment in debt securities	(12,488)	—
Amortization of deferred finance charges	35,988	—
Stock based compensation cost	3,257,648	1,769,877
Straight line amortization of hire	330	(64,412)
Unrealized gain on equity securities	—	(51,453)
Realized loss on debt securities	4,537	—
Realized loss on sale of equity securities	3,735	—
Changes in operating assets and liabilities:		
Accounts receivable trade	(386,744)	(657,046)
Inventories	(48,648)	(2,544)
Due from/to related party	759,035	(12,095,124)
Prepaid expenses and other assets	(149,063)	(957,872)
Accounts payable	151,330	933,457
Accrued liabilities	443,054	501,999
Deferred revenue	(549,202)	26,000
Dry-dock costs paid	(225,070)	(1,108,565)
Net Cash provided by/(used in) Operating Activities from continuing operations	7,263,945	(6,487,669)
Cash flow (used in)/provided by Investing Activities of continuing operations:		
Advances for vessel acquisition and other vessel improvements	(27,833)	(5,442,500)
Proceeds from repayment of loan to related party	—	100,364,204
Purchase of debt securities	(1,194,385)	—
Proceeds from sale of equity securities	205,751	—
Proceeds from redemption of debt securities	586,085	—
Net cash (used in)/provided by Investing Activities from continuing operations	(430,382)	94,921,704
Cash flows (used in)/provided by Financing Activities of continuing operations:		
Payments for expenses pursuant to Tender Offer	(559)	—
Payment of Dividend on Series A Preferred Shares	(700,000)	(700,000)
Proceeds from long-term debt	15,000,000	—
Repayment of long-term debt	(15,000,000)	—
Payment of special dividends	(13,066,019)	—
Cash contribution related to Spin-Off	—	(10,356,450)
Payment of deferred financing costs	(690,000)	—
Net cash used in Financing Activities from continuing operations	(14,456,578)	(11,056,450)

Cash flows of discontinued operations:

Net cash provided by Operating Activities from discontinued operations	399,398	94,908
Net cash provided by discontinued operations	399,398	94,908
Net (decrease)/increase in cash, cash equivalents and restricted cash	(7,223,617)	77,472,493
Cash, cash equivalents and restricted cash at the beginning of the period from continuing and discontinued operations	87,422,426	37,197,848
Cash, cash equivalents and restricted cash at the end of the period from continuing and discontinued operations	\$ 80,198,809	\$ 114,670,341

APPENDIX B**Non-GAAP Financial Information**

Daily Time Charter Equivalent (“TCE”) Rate. The Daily Time Charter Equivalent Rate (the “Daily TCE Rate”), is a metric of the average daily net revenue performance of our vessels. The Daily TCE Rate is not a metric of financial performance under U.S. GAAP (i.e., it is a non-GAAP measure) and should not be considered as an alternative to any measure of financial performance presented in accordance with U.S. GAAP. We calculate Daily TCE Rate by dividing total revenues (time charter and/or voyage charter revenues, and/or pool revenues, net of charterers’ commissions), less voyage expenses, by the number of Available Days during that period. Under a time charter, the charterer pays substantially all the vessel voyage related expenses. However, we may incur voyage related expenses when positioning or repositioning vessels before or after the period of a time or other charter, during periods of commercial waiting time or while off-hire during dry-docking or due to other unforeseen circumstances. Under voyage charters, the majority of voyage expenses are generally borne by us whereas for vessels in a pool, such expenses are borne by the pool operator. The Daily TCE Rate is a standard shipping industry performance metric used primarily to compare period-to-period changes in a company’s performance and, management believes that the Daily TCE Rate provides meaningful information to our investors because it compares daily net earnings generated by our vessels irrespective of the mix of charter types (e.g., time charter, voyage charter, pools) under which our vessels are employed between the periods while it further assists our management in making decisions regarding the deployment and use of our vessels and in evaluating our financial performance. Our calculation of the Daily TCE Rates may be different from and may not be comparable to that reported by other companies.

The following table reconciles the calculation of the Daily TCE Rate for our fleet (continuing operations) to total vessel revenues, the most directly comparable U.S. GAAP financial measure, for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(In U.S. dollars, except for Available Days)</i>				
Total vessel revenues	\$ 6,950,311	\$ 4,058,041	\$ 12,913,332	\$ 9,596,953
Voyage expenses (including commissions to related party)	(709,645)	(208,186)	(1,081,589)	(626,994)
TCE revenues	\$ 6,240,666	\$ 3,849,855	\$ 11,831,743	\$ 8,969,959
Available Days	364	335	724	781
Daily TCE Rate	\$ 17,145	\$ 11,492	\$ 16,342	\$ 11,485

EBITDA. EBITDA is not a measure of financial performance under U.S. GAAP, does not represent and should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP. We define EBITDA as earnings before interest and finance costs (if any), net of interest income, taxes (when incurred), depreciation and amortization of deferred dry-docking costs. EBITDA is used as a supplemental financial measure by management and external users of financial statements to assess our operating performance. We believe that EBITDA assists our management by providing useful information that increases the comparability of our operating performance from period to period

and against the operating performance of other companies in our industry that provide EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies, of interest, other financial items, depreciation and amortization and taxes, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. We believe that including EBITDA as a measure of operating performance benefits investors in (a) selecting between investing in us and other investment alternatives and (b) monitoring our ongoing financial and operational strength. EBITDA as presented below may be different from and may not be comparable to similarly titled measures of other companies. The following table reconciles EBITDA to net Income from continuing operations, the most directly comparable U.S. GAAP financial measure, for the periods presented:

Reconciliation of EBITDA to Net Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(In U.S. dollars)</i>				
Net Income from continuing operations	\$ 557,912	\$ 1,428,578	\$ 1,087,321	\$ 2,911,314
Depreciation and amortization	1,454,121	1,025,849	2,892,182	2,306,700
Interest and finance costs, net ⁽¹⁾	(264,614)	(1,180,994)	(916,773)	(2,988,954)
EBITDA	\$ 1,747,419	\$ 1,273,433	\$ 3,062,730	\$ 2,229,060

⁽¹⁾ Includes interest and finance costs and interest income (including interest income from related party), if any.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, including statements related to the expected benefits and other effects of the AI OKTO Spin-Off, which are other than statements of historical facts. We are including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “plan,” “potential,” “will,” “may,” “should,” “expect,” “pending” and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management’s examination of current or historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these forward-looking statements, including these expectations, beliefs or projections. In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include generally: the effects of the AI OKTO Spin-Off and our ability to realize the expected benefits of the AI OKTO Spin-Off, the effects of the Robin Spin-Off, our business strategy, expected capital spending and other plans and objectives

for future operations, including our ability to expand our business as a new entrant to the tanker shipping industry, market conditions and trends, including volatility and cyclicity in charter rates (particularly for vessels employed in the spot voyage market or pools), factors affecting supply and demand for vessels, such as fluctuations in demand for and the price of the products we transport, fluctuating vessel values, changes in worldwide fleet capacity, opportunities for the profitable operations of vessels in the segments of the shipping industry in which we operate and global economic and financial conditions, including interest rates, inflation and the growth rates of world economies, our ability to realize the expected benefits of vessel acquisitions or sales and the effects of any change in our fleet's size or composition, increased transactions costs and other adverse effects (such as lost profit) due to any failure to consummate any sale of our vessels, our future financial condition, operating results, future revenues and expenses, future liquidity and the adequacy of cash flows from our operations, our relationships with our current and future service providers and customers, including the ongoing performance of their obligations, dependence on their expertise, compliance with applicable laws, and any impacts on our reputation due to our association with them, our ability to comply with the covenants contained in our existing credit facilities, the availability of additional debt or equity financing on acceptable terms and our ability to comply with the covenants contained in agreements relating thereto, in particular due to economic, financial or operational reasons, our continued ability to enter into time charters, voyage charters or pool arrangements with existing and new customers and pool operators and to re-charter our vessels upon the expiry of the existing charters or pool agreements, any failure by our contractual counterparties to meet their obligations, changes in our operating and capitalized expenses, including bunker prices, dry-docking, insurance costs, costs associated with regulatory compliance and costs associated with climate change, our ability to fund future capital expenditures and investments in the acquisition and refurbishment of our vessels (including the amount and nature thereof and the timing of completion thereof, the delivery and commencement of operations dates, expected downtime and lost revenue), instances of off-hire, fluctuations in interest rates and currencies, including the value of the U.S. dollar relative to other currencies, any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach, existing or future disputes, proceedings or litigation, future sales of our securities in the public market, our ability to maintain compliance with applicable listing standards or the delisting of our common shares, volatility in our share price, potential conflicts of interest involving members of our board of directors, senior management and certain of our service providers that are related parties, general domestic and international political conditions, such as political instability, events or conflicts (including armed conflicts, such as the war in Ukraine and the conflict in the Middle East, including the war in the Middle East between the U.S. and Israel and Iran and effective closure of the Strait of Hormuz, as well as any further broadening of the conflict), acts of piracy or maritime aggression, such as recent maritime incidents involving vessels in and around the Red Sea, sanctions, "trade wars" (including the imposition of tariffs) and potential governmental requisitioning of our vessels during a period of war or emergency, global public health threats and major outbreaks of disease, any material cybersecurity incident, changes in seaborne and other transportation, including due to the maritime incidents in and around the Red Sea, fluctuating demand for tanker vessels and/or disruption of shipping routes due to accidents, political events, international sanctions, international hostilities and instability, piracy, smuggling or acts of terrorism, changes in governmental rules and regulations or actions taken by regulatory authorities, including changes to environmental regulations applicable to the shipping industry and to vessel rules and regulations, as well as changes in inspection procedures and import and export controls, inadequacies in our insurance coverage, developments in tax laws, treaties or regulations or their interpretation in any country in which we operate and changes in our tax treatment or classification, the impact of climate change, adverse weather and natural disasters, accidents or the occurrence of other unexpected events, including in relation to the operational risks associated with transporting refined petroleum products and any other factors described in our filings with the SEC.

The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication, except to the extent required by applicable law. New factors emerge from time to time, and it is not possible for us to predict all or any of these factors. Further, we cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these foregoing and other risks and uncertainties. These factors and the other risk factors described in this press release are not necessarily all of the important factors that could cause actual results or developments to differ materially from those expressed in any of our forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

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