

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 20-F**

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: Not applicable

For the transition period from _____ to _____

Commission file number 001-42543

Robin Energy Ltd.

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

Republic of the Marshall Islands

(Jurisdiction of incorporation or organization)

223 Christodoulou Chatzipavlou Street
Hawaii Royal Gardens
3036 Limassol, Cyprus

(Address of principal executive offices)

Petros Panagiotidis, Chairman and Chief Executive Officer
223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus
Phone number: + 357 25 357 769
Fax Number: +357 25 357 796

(Name, Telephone, E-mail and/or Facsimile number and
Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, \$0.001 par value, including associated Preferred Share Purchase Rights under the Shareholder Protection Rights Agreement	RBNE	The Nasdaq Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of share capital as of the close of the period covered by the annual report:

As of December 31, 2025, there were outstanding 2,774,865 common shares (net of 30,880 treasury shares) of the Registrant, \$0.001 par value per share.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes

No

If this report is an annual report or transition report, indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes

No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during this preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes

No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Emerging Growth

Non-accelerated filer

Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the Registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement

item the Registrant has elected to follow.

Item 17

Item 18

If this is an annual report, indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes

No

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CERTAIN DEFINED TERMS

Unless the context otherwise requires, as of the date of and as used in this Annual Report the term:

- “we”, “us”, “our” or the “Company” include the Robin Energy Ltd. and all of its subsidiaries;
- “Toro” refers to Toro Corp.;
- “Toro Master Management Agreement” refers to the amended and restated master management agreement between Toro and Castor Ships S.A. (“Castor Ships”), effective April 26, 2023 under which the vessels owned by the Robin Subsidiaries were commercially and technically managed by Castor Ships prior to the Spin-Off;
- “common shares” refers to the common shares, par value \$0.001 per share, of Robin;
- “Distribution” refers to the distribution of 477,345 (post reverse stock split) common shares on a pro rata basis to the holders of common stock of Toro
- “Master Management Agreement” refers to the master management agreement entered into between Robin, Robin’s shipowning subsidiaries and Castor Ships, effective April 14, 2025, for the commercial and technical management of our vessels;
- “Spin-Off” refers to, collectively, the separation of the assets, liabilities and obligations of Toro and the Robin Subsidiaries and the contribution of the Robin Subsidiaries to Toro, the issuance of 2,000,000 shares of 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares (the “Series A Preferred Shares”) to Toro, the issuance of the 40,000 Series B Preferred Shares (the “Series B Preferred Shares”) of Robin to Pelagos Holdings Corp (“Pelagos”) and the Distribution, all of which occurred on April 14, 2025 (such date, the “Distribution Date”);
- “Robin” refers only to Robin and not to its subsidiaries; and
- “Robin Subsidiaries” refers to the one tanker-owning and an additional subsidiary formerly owning the *M/T Wonder Formosa*, contributed by Toro to Robin prior to the Distribution (as defined herein).

We use the term “deadweight ton”, or “dwt”, in describing the size of vessels. Dwt, expressed in metric tons, each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry. A “ton mile” is a standardized shipping metric and refers to the volume of cargo being carried (a “ton”) and the distance sailed for the shipment in nautical miles.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this Annual Report on Form 20-F (the “Annual Report”) 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 all matters that are not historical facts or matters of fact at the date of this document. We are including this cautionary statement in connection with this safe harbor legislation. This Annual Report and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. These forward-looking statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “target”, “likely”, “will”, “would”, “could”, “should”, “seeks”, “continue”, “contemplate”, “possible”, “might”, “expect”, “intend”, “estimate”, “forecast”, “project”, “plan”, “objective”, “potential”, “may”, “anticipates” or similar expressions or phrases.

The forward-looking statements in this Annual Report 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 any forward-looking statements, including these expectations, beliefs or projections.

In addition to these assumptions, 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 Spin-Off;
- the effects of the proposed spin-off of our tanker business, including the final terms and timing on which it is completed, as well as our ability to complete the spin-off at all, which remains subject to regulatory approvals and uncertainties;
- 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 liquefied petroleum gas (“LPG”) and product 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, on 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;

- the availability of 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;
- bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory, technical uncertainty and price volatility, which could materially and adversely affect the value of our Bitcoin holdings and our financial condition and results of operations;
- 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, including under our at-the market (ATM) equity offering program, 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 (the “Board”), senior management and certain of our service providers that are related parties;

- general domestic and international geopolitical conditions, such as political instability, events or conflicts (including armed conflicts, such as the war in Ukraine and the tensions in the Middle East, including the outbreak of war in Iran and any escalation or 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 or other protectionist measures) 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 LPG carriers, product tankers and/or disruption of shipping routes due to accidents, political events, international sanctions, international hostilities and instability, piracy, smuggling or acts of terrorism, including the closure of the Strait of Hormuz or other shipping routes due to the war in Iran;
- 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 factor described in this Annual Report.

Any forward-looking statements contained herein are made only as of the date of this Annual Report, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Annual Report, 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. See “*Item 3. Key Information—D. Risk Factors*” for a more detailed discussion of these risks and uncertainties and for other risks and uncertainties. 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 Annual Report 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, investors are cautioned not to place undue reliance on such forward-looking statements.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

The descriptions of agreements contained herein are summaries that set forth certain material provisions of those agreements. Such descriptions do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable provisions of each agreement, each of which is an exhibit to this Annual Report or included as an exhibit to certain of our other reports and other information filed with the Securities and Exchange Commission (the "SEC"). We encourage you to refer to each agreement for additional information.

All share amounts in this Annual Report reflect the 1-for-5 reverse split of the Common Stock effected by the Company at 11:59 p.m., Eastern Time, on December 23, 2025.

Market and Industry Data

This Annual Report includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, market trends and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including publicly available information, industry reports and publications, surveys, our clients, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate.

While we believe the estimated market and industry data included in this Annual Report are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition,

projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in “*Cautionary Statement Regarding Forward-Looking Statements*” and “*Item 3. Key Information—D. Risk Factors.*” These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. We cannot guarantee the accuracy or completeness of this information.

A. [Reserved]

Not applicable.

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

Some of the following risks relate principally to the industry in which we operate. Other risks relate principally to the ownership of our common shares. The occurrence of any of the events described in this section could significantly and negatively affect our business, financial condition, operating results, cash available for dividends, as and if declared, or the trading price of our common shares or any other securities of ours.

Summary of Risk Factors

- Charter rates for our vessels are volatile and cyclical in nature. A decrease in charter rates may adversely affect our business, financial condition and operating results.
- An oversupply of LPG carrier or tanker vessel tonnage may result in a prolonged period of depressed charter rates or further reduce the same when they occur, which may limit our ability to operate our vessels profitably.
- Future growth in the demand for our services will depend among others on changes in supply and demand, economic growth in the world economy and demand for LPG and LPG transportation relative to changes in worldwide fleet capacity.
- Global economic and financial conditions may negatively impact the sectors of the shipping industry in which we operate, including the extension of credit.
- Risks involved in operating ocean-going vessels could affect our business and reputation.
- The operation of LPG carriers and tankers has unique operational risks associated with the transportation of liquefied petroleum gases.
- Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, including the war in Iran, as well as trade protectionism, including in relation to tariffs imposed by the U.S. or other countries, can affect the seaborne transportation industry, which could adversely affect our business.
- Compliance with rules and other vessel requirements imposed by classification societies may be costly and could reduce our net cash flows and negatively impact our results of operations.

- We are subject to international laws and regulations and standards (including, but not limited to, environmental standards such as IMO 2020 for the low sulfur fuels and the International Ballast Water Convention for discharging of ballast water), as well as to regional requirements, such as European Union (EU) and U.S. laws and regulations for the protection of the environment, each of which may adversely affect our business, results of operations, and financial condition. In particular, new short-, medium- and long-term measures developed by the IMO, the European Union and other entities to promote decarbonization and the reduction of greenhouse gas (“GHG”) emissions may adversely impact our operations and markets.
- Increased inspection procedures and tighter import and export controls could increase costs and disrupt our business.

- We may not be able to execute our strategy and we may not realize the benefits we expect from acquisitions or other strategic transactions.
- We operate secondhand vessels, some of which have an age above the industry average, which may lead to increased technical problems for our vessels and/or higher operating expenses or affect our ability to profitably charter our vessels and to comply with environmental standards and future maritime regulations and result in a more rapid depreciation in our vessels' market and book values.
- We are dependent upon Castor Ships, a related party, and other third-party sub-managers for the management of our fleet and business, and failure of such counterparties to meet their obligations could cause us to suffer losses or could negatively impact our results of operations and cash flows.
- Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.

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Our Chairman and Chief Executive Officer, who may be deemed to beneficially own, directly or indirectly, 100% of our Series B Preferred Shares, has control over us.

- We expect that any credit facility we enter into in the future will contain restrictive financial covenants that we may not be able to comply with due to economic, financial or operational reasons and may limit our business and financing activities.
- We have announced our intention to spin-off our tanker business (the "Proposed AI OKTO Spin-Off"), however, the completion and the final terms of the spin-off remain subject to uncertainty, including required Nasdaq Stock Market LLC ("Nasdaq") listing approval, approval of the related Form 20-F registration statement of AI OKTO CORP. by the SEC and the discretion of our Board; and, even if the Proposed AI OKTO Spin-Off is completed, we may be unable to achieve some or all of the benefits that we expect to derive from the spin-off of our tanker business.

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We do not have a declared dividend policy and our Board may never declare dividends on our common shares in the future.

- Our share price may continue to be highly volatile, as a result, investors in our common shares could incur substantial losses
- Future issuances of common shares or other equity securities, including as a result of an optional conversion of our Series A Preferred Shares or under our-at-the market (ATM) equity offering program, or the potential for such issuances, may impact the price of our common shares and could impair our ability to raise capital through equity offerings, to the extent available and permitted. Shareholders may experience significant dilution as a result of any such issuances.
- We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate and case law.

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Due to our limited diversification, adverse developments in the tanker and LPG carrier shipping sectors have a

significantly greater impact on our financial condition and results of operations.

Risks Relating to Our Industry

Charter rates for our vessels are volatile and cyclical in nature. A decrease in charter rates may adversely affect our business, financial condition and operating results.

The LPG carrier and tanker industry are both cyclical and volatile in terms of charter rates, profitability and vessel values. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for the products transported by our fleet. Further, because many factors influencing the supply of, and demand for, vessel capacity (including the supply and demand for the products transported by LPG carriers and tankers) are unpredictable, the timing, direction and degree of changes in these markets are also unpredictable. Deterioration of charter rates resulting from various factors relating to the cyclical nature and volatility of our business may adversely affect our ability to profitably charter or re-charter our vessels or to sell our vessels on a profitable basis. This could negatively impact our operating results, liquidity and financial condition.

For a discussion of factors impacting charter rates in the LPG carrier industry, refer to “—*Charter rates for LPG carriers are volatile and cyclical in nature. A decrease in LPG carrier charter rates may adversely affect our business, financial condition and operating results*”.

For a discussion of factors impacting charter rates in the tanker industry, refer to “—*Charter rates for tankers are volatile and cyclical in nature. A decrease in tanker charter rates may adversely affect our business, financial condition and operating results*” and affecting the supply of tanker vessel capacity, see “—*An oversupply of tanker vessel tonnage may result in a prolonged period of depressed charter rates or further reduce the same when they occur, which may limit our ability to operate our vessels profitably.*” These factors are outside of our control and are unpredictable, and accordingly we may not be able to correctly assess the nature, timing and degree of changes in charter rates. Any of these factors could have a material adverse effect on our business, financial condition and operating results.

We are exposed to fluctuating demand, supply and prices for LPG and refined petroleum products and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services.

Our growth significantly depends on continued growth in worldwide and regional demand for the products we transport and their carriage by sea, which could be negatively affected by several factors, including declines in prices for such products or general political, regulatory and economic conditions.

In past years, China and India have had two of the world’s fastest growing economies in terms of gross domestic product and have been the main driving forces behind increases in shipping trade and the demand for marine transportation. While China in particular has enjoyed rates of economic growth significantly above the world average, slowing economic growth rates, may reduce the country’s contribution to world trade growth. If economic growth continues to slow down in China, India or other countries in the Asia Pacific region, particularly in sectors of the economy related to the products we transport, we may face decreases in shipping trade and demand. The level of imports to and exports from China may also be adversely affected by changes in political, economic and social conditions (including a slowing of economic growth) or other relevant policies of the Chinese government, such as changes in laws, regulations or export and import restrictions, internal political instability, changes in currency policies, changes in trade policies and territorial or trade disputes. Furthermore, a slowdown in the economies of the United States or the European Union, or certain other Asian countries may also have adverse impacts on economic growth in the Asia Pacific region. Therefore, a negative change in the economic conditions of any of these countries or elsewhere may reduce demand for our vessels and their associated charter rates, which could have a material adverse effect on our business, financial condition and operating results, as well as our prospects.

Supply and demand for the products our vessels transport is sensitive to the price of oil, which is usually

volatile. During 2024, the price of Very Low Sulphur Fuel Oil (“VLSFO”) in Singapore ranged from a peak of \$656 per metric ton in February 2024 to a low of \$548 per metric ton in December 2024 and a peak of \$604 per metric ton in January 2025 to a low of \$424 per metric ton in December 2025. Volatility in 2025 was moderate, despite continued heightened geopolitical tension, including the expansion and tightening of sanctions against Russia and Belarus in connection with its invasion of Ukraine. The price of VLFSO in Singapore ranged from a peak of \$604 per metric ton in January 2025 to a low of \$424 per metric ton in December 2025. In March 2026, the outbreak of war in the Middle East between Iran and the U.S. and Israel, including strikes by Iran on energy infrastructure in a number of other Middle Eastern countries and related disruption of shipping in the Persian Gulf and the substantial closure of the Strait of Hormuz, has resulted in a sharp increase in oil prices and concerns that the supply of crude oil, petroleum products and LPG may be significantly constrained for some period of time. On April 7, 2026, a two-week cease fire in the war between Iran and the U.S. and Israel was announced. The impact of this temporary cease fire, including whether its duration will hold or be extended, is uncertain, including the extent to which it may eliminate conditions that have supported energy prices and high charter rates for vessels that initially had resulted after the outbreak of the war. The resulting volatility in the market for crude oil, petroleum products and LPG and in the product tanker and LPG carrier charter markets, could result in lower product tanker and LPG carrier charter rates and adversely affect our business. As of March 25, 2026, the price of VLSFO in Singapore was \$895 per metric ton. For further details on the Russian sanctions, see *“—Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the “FCPA”) or similar laws could lead to monetary fines or penalties and adversely affect our reputation. Such failures and other events could adversely affect the market for our common shares.”*

Certain additional factors may influence the price of oil and therefore supply and demand for the products we transport. For example, sustained periods of low oil prices typically result in reduced exploration and extraction because oil companies' capital expenditure budgets are subject to cash flow from such activities and are therefore sensitive to changes in energy prices, a fact which could limit oil supply and lead to increases in crude oil and refined petroleum product prices. Consumer demand for crude oil and refined petroleum products, and as a result crude oil and refined petroleum product prices, could also be affected by a shift towards other (renewable) energy resources such as wind energy, solar energy, nuclear energy, electricity or water energy. There is growing evidence of softening global demand for oil products, including LPG and refined petroleum products, due to, among other factors, persistent inflationary pressures, the impact of higher interest rates and deteriorating macroeconomic outlooks in certain of the regions we operate in, such as Europe, which has experienced a decline in manufacturing and industrial activity. Changes in oil supply balance and oil prices, or the supply balance and prices of products derived from oil, can have a material effect on demand for LPG and refined petroleum product shipping services. While seaborne LPG trade is expected to continue to grow and remain relatively resilient compared to other oil products, the price of oil is likely to remain volatile as the market continues to adjust in changing patterns in supply and demand. In particular, changes to the trade patterns or trade routes of the products we transport may have a significant negative or positive impact on demand for miles, and therefore the demand for our LPG carriers and tankers. Additionally, trade routes for LPG carriers and tankers have been disrupted by escalating attacks on vessels in the Persian Gulf and Strait of Hormuz as a result of the outbreak of war in Iran between Iran, U.S. and Israel. For further details, see “—*Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can affect the seaborne transportation industry, which could adversely affect our business.*” Periods of low demand can cause excess vessel supply and intensify the competition in the industry, which often results in vessels being idle for long periods of time, which could reduce our revenues and materially harm the profitability of our business and/or segments, operating results and/or available cash. As noted above, the global economy and demand for LPG and refined petroleum products continue to adapt to disruptions in oil supply due to Russia's invasion of Ukraine and related sanctions and the market may enter a period of oversupply of oil products as demand shows signs of weakening compared year 2025 to year 2024, which may have a material effect on demand for LPG carriers and tanker shipping services, and, consequently, on our business, financial condition, cash flows and operating results. See also “—*Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can affect the seaborne transportation industry, which could adversely affect our business.*”

Worldwide inflationary pressures could negatively impact our results of operations and cash flows.

Over the course of 2025, inflationary pressures across many sectors globally continued to weigh on economic activity, though to a lesser extent than in 2023. The U.S. consumer price index, an inflation gauge that measures costs across dozens of items, rose slightly to 3.0% in September 2025 up from 2.9% in December 2024, before decreasing slightly to 2.7% in December 2025. The ongoing effects of inflation on the supply and demand of the products we transport could alter demand for our services and reduced economic activity due to governmental responses to persistent inflation in any of the regions in which we operate could cause a reduction in trade by altering consumer purchasing habits and reducing demand for the products we carry. As a result, the volumes of goods we deliver and/or charter rates for our vessels may be adversely affected. Alternatively, if inflation fails to abate in 2026, we could experience persistently high operating, voyage and administrative costs. Any of these factors could have an adverse effect on our business, financial condition, cash flows and operating results. For additional information, see “—*We are exposed to fluctuating demand, supply and prices for LPG and refined petroleum products and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services.*”

Global economic and financial conditions may negatively impact the sectors of the shipping industry in which we operate, including the extension of credit.

As the shipping industry is highly dependent on economic growth and the availability of credit to finance and expand operations, it may be negatively affected by a decline in economic activity or a deterioration of economic growth and financial conditions. Various factors may impact economic growth and the availability of credit, including those discussed in “—We are exposed to fluctuating demand, supply and prices for LPG products and refined petroleum products and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services.” and “—Worldwide inflationary pressures could negatively impact our results of operations and cash flows.”

A decline in economic activity or a deterioration of economic growth and financial conditions may have a number of adverse consequences for the sectors of the shipping industry in which we operate, including, among other things:

- low charter rates, particularly for vessels employed on short-term time charters and in the spot voyage market or pools;
- Increased ballast time due to changing trade patterns or reduced economic activity;
- decreases in the market value of vessels and the limited second-hand market for the sale of vessels;
- limited financing for vessels;
- widespread loan covenant defaults; and
- declaration of bankruptcy by certain vessel operators, vessel managers, vessel owners, shipyards and charterers.

The occurrence of one or more of these events could have a material adverse effect on our business, cash flows, compliance with debt covenants, financial condition and operating results.

Increases in bunker prices could affect our operating results and cash flows.

Fuel is a significant, if not the largest, expense in our shipping operations when vessels are under voyage charters and is an important factor in negotiating charter rates. Bunker prices have increased significantly since 2021, starting at \$415 per metric ton in January 2021 and reaching a high of \$1,100 per metric ton in July 2022, before declining to a still elevated price of \$617 per metric ton by the end of December 2022. This volatility was in part attributable to the eruption of armed conflict in Ukraine. In 2023, bunker rates demonstrated decreasing volatility as the market adapted to the conflict in Ukraine, with the price for VLSFO in Singapore reaching a high of \$687 per metric ton in November 2023 which decreased to around \$615 per metric ton by the end of December 2023. Regarding 2025, volatility on bunker prices has been low compared to the levels that were recorded in 2024. The price of VLSFO in Singapore reached a high of \$604 per metric ton in January 2025 which decreased to \$424 per metric ton in December 2025, but uncertainty regarding its future direction remains. In addition, the conflict in the Middle East, including recent maritime incidents in and around the Red Sea, could cause disruptions to the production and supply of oil, and therefore fuel, with adverse impacts on the price of VLSFO in 2026 and 2027. As a result, our bunker costs for our vessel when off-hire, idling, or operating in the spot voyage charter market have increased substantially in recent years and may continue to increase, which could have an adverse impact on our operating results and cash flows.

Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can

affect the seaborne transportation industry, which could adversely affect our business.

We conduct most of our operations outside of the United States and our business, results of operations, cash flows, financial condition and ability to pay dividends, if any, in the future may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessels are employed or registered. Moreover, we operate in a sector of the economy that has been and is likely to continue to be adversely impacted by the effects of geopolitical developments, including political instability or conflict, terrorist attacks or international hostilities.

Currently, the world economy faces a number of challenges, including tensions between the United States and China, new and continuing turmoil and hostilities in Russia, Ukraine, the Middle East, including the war in Iran (and such as recent maritime incidents in and around the Red Sea and up to 600 nautical miles off the East African coast) and other geographic areas and countries, continuing economic weakness in the European Union and slowing growth in China and the continuing threat of terrorist attacks around the world.

In particular, the armed conflict between Russia and Ukraine and a severe worsening of Russia's relations with Western economies has disrupted global markets, contributing to shifts in trading patterns and trade routes for products, including LPG, which may continue into the future. These changes are due in part to the imposition of sanctions against Russia and Belarus by various governments, which have contributed to increased volatility in the price of energy and other products. The instability in Venezuela and the outbreak of war in Iran, including restrictions on transit of ships through the Strait of Hormuz, has and may continue to disrupt the supply of energy products including oil, and shipping of refined petroleum products and LPG. These circumstances have led to an increase in the length of LPG and oil tanker voyages and sanctions have resulted in elimination of some vessels that are engaged in sanctioned activity from the available fleet. These factors resulted in fleet inefficiencies and support for LPG and tanker charter rates, which may not continue. The factors influencing the supply of and demand for LPG and tanker shipping capacity are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions. See *“—Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the “FCPA”) or similar laws could lead to monetary fines or penalties and adversely affect our reputation. Such failures and other events could adversely affect the market for our common shares”*, *“—Worldwide inflationary pressures could negatively impact our results of operations and cash flows”*, *“—We are exposed to fluctuating demand, supply and prices for LPG products and refined petroleum products, and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services.”* and *“—Trade disputes or the imposition of tariffs on imports and exports could affect international trade, and therefore could adversely affect our business”*.

Geopolitical conflicts have also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping. An attack on one of our vessels or merely the perception that our vessels are a potential piracy or terrorist target could have a material adverse effect on our business, financial condition and operating results. Notably, since November 2023, vessels in and around the Red Sea have faced an increasing number of attempted hijackings and attacks by drones and projectiles launched from Yemen, which armed Houthi groups have claimed responsibility for. These groups have stated that these attacks are a response to the Israel-Hamas conflict. While initially Israeli and US-linked vessels were thought to be the primary targets of these attacks, vessels from a variety of countries have been the subject of these incidents, including vessels flying the Marshall Islands flag. As a result of these attacks, certain vessels have sunk, been set alight and suffered other physical damage and crew injuries and fatalities have occurred, leading to heightened concerns for crew safety and security, as well as trade disruption. An increasing number of companies have rerouted their vessels to avoid passage through affected areas and are now completing their trades via alternative routes, such as through the Cape of Good Hope, incurring greater shipping costs and delays, as well as the costs of security measures. Though governments including the United States and United Kingdom have responded with air strikes against the hostile groups believed to be responsible for these attacks, the continuation or escalation of the conflict may drive the foregoing costs and risks higher. Any physical damage to our vessels or injury or loss of life of any of the individuals onboard our vessels could result in significant reputational damage or operational disruption, the exact magnitude of which cannot be estimated with certainty at this time. In addition, recently Iran has threatened to attack vessels, mine or otherwise close the Strait of Hormuz as a result of the war in Iran, which may have similar effects. There can be no assurance regarding the precise nature, expected duration or likely severity of these maritime incidents. Future hostilities or other political instability in regions where our vessels trade could also negatively affect the shipping industry by resulting rising costs and changing patterns of supply and demand, as well as our trade patterns, trade routes, operations and performance.

Further, if attacks on vessels occur in regions designated by insurers as “war risk” zones, or listed by the Joint War Committee (“JWC”) as areas of heightened risk for war, strikes, terrorism, or related perils, the premiums payable for such coverage could increase significantly. In some cases, such insurance coverage may become more difficult to obtain, or unavailable altogether. As of March 3, 2026, the JWC’s Listed Areas included parts of the Southern Red Sea, Gulf of Aden, and Black Sea, as well as the coastal waters of Yemen, Israel, Iran, Somalia, Nigeria, Libya, Bahrain, Djibouti, Kuwait, Oman and Qatar, among others. Insurance costs for vessels with links to the United States, United Kingdom or Israel have already increased as a result of attacks in and around the Red Sea, with such vessels reportedly seeing significant increases in their war risk premium relative to other vessels transiting through the Red Sea, and should these attacks continue or become indiscriminate, we could similarly experience a significant increase in our insurance costs and/or we may not be adequately insured to cover losses from these incidents. See also “—*Our business has inherent operational risks, which may not be adequately covered by insurance.*” Crew costs, including costs that may be incurred to the extent we employ onboard security guards, could also increase due to acts of piracy or other maritime incidents, including attacks on vessels. Our customers could also suffer significant losses, impairing their ability to make payments to us under our charters. Any of the foregoing factors could have an adverse effect on our business, results of operations, financial condition and cash flows.

The threat of future terrorist attacks around the world also continues to cause uncertainty in the world’s financial markets and international commerce and may affect our business, operating results and financial condition. Continuing conflicts and recent developments in the Middle East, including continuing unrest in Syria and Iran and relating to the Israel-Hamas conflict and recent attacks on vessels in and around the Red Sea which armed Houthi groups have claimed responsibility for, as well as the overthrow of Afghanistan’s democratic government by the Taliban, may lead to additional acts of terrorism and armed conflict around the world. This may contribute to further economic instability in the global financial markets and international commerce. Additionally, the outbreak of war in Iran, has and may continue to affect the shipping industry, including restrictions on the ability of ships to transit the Strait of Hormuz and attacks on vessels in the Persian Gulf and throughout the region. Any of these occurrences could have a material adverse impact on our operating results, revenues and costs. See also “—*Acts of piracy or other attacks on ocean-going vessels, including due to geopolitical conflicts, could adversely affect our business.*”

Geopolitical conditions in the shipping industry have also been significantly impacted by GPS jamming and spoofing. These practices pose serious risks to navigation systems, particularly in high-risk areas such as the Strait of Hormuz, Black Sea, Eastern Mediterranean, Red Sea and other regional hotspots. As new jamming hubs emerged in 2025 in Sudan, Djibouti, and the Black Sea–Gulf of Guinea corridor and 13 European coastal nations and Iceland issued a joint warning in January 2026 over growing GNSS interference in the Baltic and North Sea. The scale has also grown dramatically over 10,000 vessels were affected in Q2 2025 alone, an eightfold increase over the prior quarter. This particular issue may impose additional costs, as it might be considered necessary to provide vessels with additional navigational equipment to countermeasure jamming and spoofing.

Separately, protectionism has been and continues to be on the rise globally. For example, in Europe, large sovereign debts and fiscal deficits, low growth prospects and high unemployment rates in a number of countries have contributed to the rise of various Eurosceptic parties, which advocate for their countries to leave the European Union and/or adopt protectionist policies. These parties are increasingly popular in various European countries, including major European economic powers such as Germany and France. The withdrawal of the United Kingdom from the European Union has increased the risk of additional trade protectionism and has created supply chain disruptions. The United States has similarly seen a rise in protectionist policies. For example, in 2018, China and the United States each began implementing increasingly protective trade measures, including significant tariff increases, in a trade war between these countries.

Recently, the U.S. government has made statements and taken actions that may impact U.S. and international trade policies, including tariffs affecting certain Chinese industries. Additionally, new tariffs have been imposed by the second Trump administration on imports from Canada, Mexico and China as well as on imports of steel and aluminum. The United States has recently imposed blanket 10% tariffs on virtually all imports to the U.S. and significantly higher tariffs applicable to imports from many countries, including tariffs aggregating 104% on imports

from China, which have resulted in other countries imposing additional tariffs on imports from the U.S., including additional tariffs of 125% on imports from the U.S., announced by China, and is likely to continue to result in more retaliatory tariffs. On April 9, 2025, the U.S. announced a temporary pause on its tariffs applicable to many countries, while increasing the tariffs applicable to imports from China, with the U.S. subsequently announcing the imposition of substantial tariffs, well in excess of the blanket 10% tariff threshold previously announced, on numerous countries and specific goods effective from August 2025.

A ruling by the U.S. Supreme Court in February 2026 invalidated many of the tariffs imposed by the U.S. administration in 2025, however, the U.S. administration immediately imposed new tariffs based on different statutory authority. The U.S. administration has and is expected to continue to broadly impose tariffs, which has led, and could lead to further, corresponding punitive actions by the countries with which the U.S. trades. It is unknown whether and to what extent such new tariffs (or other new laws or regulations which may be adopted) will affect us or our industry. If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if the U.S. government takes retaliatory trade actions due to the ongoing U.S.-China trade tension, such changes could have an adverse effect on our business, results of operations and financial condition. These policy pronouncements have created significant uncertainty about the future relationship between the United States and China, Canada, Mexico and other exporting countries, including with respect to trade policies, treaties, government regulations and tariffs, and has led to concerns regarding the potential for an extended trade war. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade and, in particular, trade between the United States and other countries, including China, which could adversely and materially affect our business, results of operations, and financial condition.

The U.S. has recently implemented increased port fees targeting Chinese-built, owned, or operated vessels. These fees may also apply to operators whose fleets include Chinese-built vessels or have significant ties to Chinese shipyards. Depending on vessel size and cargo volume, charges could reach up to \$1.5 million per U.S. port call. These measures took effect on October 14, 2025, with phased increases scheduled through 2028. In response, China imposed reciprocal port fees on U.S.-linked vessels, further escalating trade tensions. On October 30, 2025, the U.S. and China each announced that these port fees would be suspended for a one-year period. Our vessels were not built in China and we have no current newbuilding orders at Chinese shipyards. It is unknown the effect that these port fees, the implementation of which remains unclear, will have on us and our fleet or our industry generally.

Trade barriers to protect domestic industries against foreign imports depress shipping demand. Protectionist developments, such as the imposition of trade tariffs or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Moreover, increasing trade protectionism may cause an increase in (a) the cost of goods exported from regions globally, (b) the length of time required to transport goods and (c) the risks associated with exporting goods. Such increases may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs, which could have an adverse impact on our charterers' business, operating results and financial condition and could thereby affect their ability to make timely charter hire payments to us and to renew and increase the number of their time charters with us. This could have a material adverse effect on our business, financial condition and operating results. Further, protectionist policies in any country could impact global markets, including foreign exchange and securities markets. Any resulting changes in currency exchange rates, tariffs, treaties and other regulatory matters could in turn adversely impact our business, results of operations, financial condition and cash flows.

We are new entrants to the competitive tanker and LPG shipping sector and may face difficulties in establishing our business.

Our LPG carrier-owning subsidiaries entered into the LPG shipping business in the third quarter of 2025 and we entered the tanker shipping business in the second quarter of 2025 with the spin-off completion, which certain of our previously owned subsidiaries had operated in from 2021 until April 2025. As new entrants to the tanker and LPG shipping businesses, we may struggle to establish market share and broaden our customer base for our operations in these highly competitive markets due to our lesser-known reputation, while incurring operating costs associated with the operation and upkeep of our tankers and LPG carriers. In addition, we compete with various companies that operate larger fleets and may be able to offer more competitive prices and greater availability and diversity of vessels, all while achieving economies of scale in their fleet operating costs. Due in part to the fragmented tanker and LPG carrier markets, existing or additional competitors with greater resources may enter or grow their positions in the tanker and LPG carrier sector through consolidations or acquisitions and could operate more competitive fleets, causing us to lose or be unable to gain market share. Any of these competitors may be able to devote greater financial and other

resources to their activities than we can, resulting in a significant competitive threat to us.

Further, we likely possess less operational expertise relative to more experienced competitors and, in general, are more heavily reliant on the knowledge and services of third-party managers for our commercial success. As of the date of this Annual Report, our manager, Castor Ships has the technical management of all of our vessels, the *M/T Wonder Mimos*a, *LPG Dream Syrax* and *LPG Dream Terrax*, since June 7, 2023, September 3, 2025 and March 13, 2026, respectively. Any failure by us or Castor Ships to partner with third-party providers with the appropriate expertise to effectively deliver our services could tarnish our reputation as a vessel operator and impact the growth of our business, our financial condition and operating profits.

Risks involved in operating ocean-going vessels could affect our business and reputation.

The operation of an ocean-going vessel carries inherent risks. These risks include the possibility of:

- a marine disaster;
- terrorism;
- environmental and other accidents;
- cargo and property losses and damage; and
- business interruptions caused by mechanical failure, human error, war, terrorism, piracy, political action in various countries, labor strikes or adverse weather conditions.

Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we were negligent or at fault. A spill, either of bunker oil on our vessel or oil products cargo carried by our tankers, or an accidental release of other hazardous substances from our vessels, could result in significant liability, including fines, penalties and criminal liability and remediation costs for natural resource damages, as well as third-party damages.

Any of these circumstances or events could increase our costs or lower our revenues. The involvement of our vessels in an oil spill or other environmental incident may harm our reputation as a safe and reliable operator, which could have a material adverse effect on our business, cash flows, financial condition, and operating results.

In addition to the foregoing risks, the operation of LPG carriers and tankers presents unique operational risks. See “—*The operation of LPG carriers has unique operational risks associated with the transportation of liquefied petroleum gases.*” In addition to the foregoing risks, the operation of tankers and transportation of oil presents unique operational risks. See “—*The operation of tankers has unique operational risks associated with the transportation of refined petroleum products.*”

Acts of piracy or other attacks on ocean-going vessels, including due to geopolitical conflicts, could adversely affect our business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean and, in particular, the Gulf of Aden off the coast of Somalia and the Gulf of Guinea region off Nigeria, which experienced increased incidents of piracy in recent years. Pirate activity is also intermittent off the coast of Eastern Malaysia and a number of oil cargo seizures have occurred there. Sea piracy incidents continue to occur with LPG carrier and tanker vessels particularly vulnerable to such attacks. Acts of piracy may result in death or injury to persons or damage to property. In addition, crew costs, including costs of employing on-board security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on our business, financial condition, cash flows and results of operations. See also “—*Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can affect the seaborne transportation industry, which could adversely affect our business*” and “—*Our business has inherent operational risks, which may not be adequately covered by insurance.*”

Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the “FCPA”) or similar laws could lead to monetary fines or penalties and adversely affect our reputation and ability to conduct operations. Such failures and other events could adversely affect the market for our common shares.

Certain countries (including certain regions of Ukraine, Russia, Belarus, Cuba, Iran, North Korea and Syria), entities and persons are targeted by economic sanctions and embargoes imposed by the United States, the European Union and other jurisdictions, and a number of those countries have been identified as state sponsors of terrorism by the U.S. Department of State. In particular, sanctions imposed in relation to the Russian invasion of Ukraine have created significant disruptions in the global economy and in the shipping industry. Since Russia’s invasion of the Ukraine in 2022, economic sanctions have been imposed by the United States, the European Union, the United Kingdom and a number of other countries on Russian financial institutions, businesses and individuals, as well as certain regions within the Donbas region of Ukraine. Certain of these sanctions have targeted the Russian oil and petroleum industry and in particular, the transport of Russian crude oil and refined petroleum products by maritime vessels. Several jurisdictions, including the United States, the United Kingdom, European Union and Canada, have adopted import bans of Russian energy products, such as crude oil and refined petroleum products. The United Kingdom and European Union have also introduced export restrictions, which capture the provision of maritime vessels and supplies to or for use in Russia. They have also imposed additional restrictions on providing financing, financial assistance, technical assistance and brokering or other services that would further the provision of vessels to or for use in Russia. For example, the United Kingdom has barred the provision of ships or services, including shipping services, facilitating the maritime transport of Russian crude oil, with effect from December 5, 2022, and refined oil products, with effect from February 5, 2023. The Group of Seven nations and the European Union have also imposed a price cap of \$60 per barrel on Russian crude oil with effect from December 5, 2022 and introduced a separate price cap on refined petroleum products with effect from February 5, 2023. In October 2023, the United States also introduced sanctions against 50 tanker vessels with ties to the Russian oil trade, significantly impeding such vessels’ abilities to load cargoes, and has imposed sanctions against at least two companies and their tankers for breaching the \$60 per barrel price cap on Russian crude oil. In June 2024, the Council of the European Union introduced a new package of sanctions on Russian oil, including a new measure targeting specific vessels contributing to Russia’s war against Ukraine, which are subject to a port access ban and a ban on the provision of services; so far, the EU has placed 79 vessels on this list, including tankers transporting Russian oil and performing dangerous and illegal shipping practices. On January 15, 2025, the U.S. Department of Treasury introduced new sanctions on two Russian oil producers as well as 183 vessels that have shipped Russian oil in violation of existing sanctions. These and other recent sanctions efforts by the United States, the European Union and United Kingdom have focused on preventing the circumvention of sanctions against Russia. These restrictions may affect our current or future charters.

In addition, certain jurisdictions, such as Greece and the United States, have temporarily detained vessels suspected of violating sanctions. Countries, such as Canada, the United Kingdom and the EU, have also broadly prohibited Russian-affiliated vessels from entering their waters and/or ports. Furthermore, certain of the oil majors, such as ExxonMobil and BP, have divested from Russia or announced their intention to exit the region.

As a result of these bans and related trade sanctions, many consumers of crude oil and refined petroleum products have sought out alternative sources of these products and trade patterns and trade routes for crude oil and refined petroleum products have changed. For example, the United States has emerged as a major producer of crude oil, refined petroleum products and natural gas liquids, producing record amounts of oil in 2023 that have helped to offset supply constraints due to Russia’s exclusion from the market and strong demand for exported crude oil. The prices of crude oil, refined petroleum and LPG-related products have increased and remained elevated as a result of these bans and related trade sanctions, though record production by the United States has exerted downward price pressure. Increases in the price of oil, refined petroleum and LPG products have and are likely to affect adversely global oil demand and reduce worldwide oil transport should they continue. While global shipping rates of oil have generally increased since the commencement of Russia’s invasion of Ukraine, especially because of increased ton mile demand due to changing trading patterns and the banning of Russian oil tankers by several countries, it is

uncertain what the ultimate result will be on our business and financial position. However, due to their effect on the global market for petroleum products, current or additional sanctions could have a material adverse impact on our business, cash flows, financial condition and operating results. We will keep monitoring the events in the Ukraine war and the possibility of the cessation of the hostilities between the two nations.

Economic sanctions and embargo laws and regulations vary in their application with regards to countries, entities or persons and the scope of activities they subject to sanctions. These sanctions and embargo laws and regulations may be strengthened, relaxed or otherwise modified over time. Any violation of sanctions or embargoes could result in the Company incurring monetary fines, penalties or other sanctions. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have links with countries or entities or persons within these countries that are identified by the U.S. government as state sponsors of terrorism. We are required to comply with such policies in order to maintain access to charterers and capital.

Current or future counterparties of ours may be affiliated with persons or entities that are or may be in the future the subject of sanctions imposed by the governments of the United States, the European Union, and/or other international bodies. Further, it is possible that, in the future, our vessels may call on ports located in sanctioned jurisdictions on charterers' instructions, without our consent and in violation of their charter party. Moreover, our charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us or our vessels. As a result, we may be required to terminate existing or future contracts to which we, or our subsidiaries, are party.

We operate in a number of countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws, and have adopted a code of business conduct and ethics. However, we are subject to the risk that we, or our affiliated entities, or our or our affiliated entities' respective officers, directors, employees or agents actions may be deemed to be in violation of such anti-corruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions. As of March 25, 2026, to the best of our knowledge, we are not aware of any incidents that would be deemed to have been in violation of such anti-corruption laws.

If we, our affiliated entities, or our or their respective officers, directors, employees and agents, or any of our charterers are deemed to have violated economic sanctions and embargo laws, or any applicable anti-corruption laws, our results of operations may be adversely affected due to the resultant monetary fines, penalties or other sanctions. In addition, we may suffer reputational harm as a result of any actual or alleged violations. This may affect our ability to access U.S. capital markets and conduct our business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. The determination by these investors not to invest in, or to divest from, our common shares may adversely affect the price at which our common shares trade. Investor perception of the value of our common shares may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in the countries or territories in which we operate. Any of these factors could adversely affect our business, financial condition, and operating results.

Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management and adversely affect our business, results of operations or financial condition as a result.

We may use artificial intelligence (“AI”) to grow and manage our business. This technology and the rapid advancement of AI present both opportunities and significant risks to our operations.

We may deploy AI-enabled tools to optimize operations and performance monitoring, including vessel deployment, fuel efficiency, routing, and overall utilization, with the objective of supporting better decision-making and targeting an improvement in our operations. However, there can be no assurance that we will be successful in leveraging AI to support our business. AI-related challenges include compliance with emerging laws and regulations, ethical and legal issues, reputational harm from potential system failures, and risks associated with third-party vendors employing AI. The complexity and rapid evolution of AI technologies further amplify these risks, potentially exposing the organization to regulatory penalties, reputational damage, or operational disruptions.

While we are committed to using AI responsibly, as well as ensuring compliance with applicable laws and ethical standards, the inherent complexity and pace of change may result in unforeseen challenges. Key areas of concern include data privacy, data protection, ethical AI use, and intellectual property. Additionally, failure to adapt to technological advancements may negatively impact our competitive position.

Global public health threats can affect the seaborne transportation industry, which could adversely affect our business.

Public health threats or widespread health emergencies, such as the COVID-19 pandemic, influenza and other highly communicable diseases or viruses (or concerns over the possibility of such threats or emergencies) could lead to a significant decrease in demand for the transportation of the products carried by our vessels. In recent years, our business has from time to time been impacted by various public health emergencies in various parts of the world in which we operate, most notably the COVID-19 pandemic. While most countries around the world have removed restrictions implemented in response to the COVID-19 pandemic, the emergence of new public health threats or widespread health emergencies, whether globally or in the regions in which we operate, may result in new restrictions, lead to further economic uncertainty and heighten certain of the other risks described in this Annual Report. In particular, such events have and may also in the future adversely impact our operations, including timely rotation of our crews, the timing of completion of any outstanding or future newbuilding projects or repair works in dry-dock as well as the operations of our customers. Delayed rotation of crew may adversely affect the mental and physical health of our crew and the safe operation of our vessels as a consequence. Any public health threat or widespread health emergency, whether widespread or localized, could create significant disruptions in our business and adversely impact our business, financial condition, cash flows and operating results.

A cyber-attack could materially disrupt our business and may result in a significant financial cost to us.

We rely on information technology systems and networks in our operations, our vessels and administration of our business. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. As cyberattacks become increasingly sophisticated, and as tools and resources become more readily available to malicious third parties, including the risk associated with the use of emerging technologies, such as AI and quantum computing for nefarious purposes, there can be no guarantee that our actions, security measures and controls designed to prevent, detect or respond to intrusion, to limit access to data, to prevent destruction or alteration of data or to limit the negative impact from such attacks, can provide absolute security against compromise. We rely on industry-accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. Our business operations could be targeted by individuals or groups seeking to sabotage or disrupt our information technology systems and networks, to steal data, or to ask for ransom. A successful cyber-attack could materially disrupt our operations, including the safety of our operations, or lead to unauthorized release, alteration or unavailability of information in our systems. Any such attack or other breach of our information technology systems could have a material adverse effect on our business and operating results. In addition, the unavailability of our information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased operating costs, causing our business and operating results to suffer.

In 2017, the IMO adopted Resolution MSC.428(98) on Maritime Cyber Risk Management, which encourages administrations to ensure that cyber risks are appropriately addressed in Safety Management Systems (SMS) no later than the first annual verification of our Document of Compliance (DOC) after January 1, 2021. The U.S. Coast Guard also issued non-binding guidance in February 2021 on incorporating cyber risk into a vessel's SMS. While we are currently in compliance with the requirements of Resolution MSC.428(98), the cybersecurity measures we maintain may not be sufficient to prevent the occurrence of a cybersecurity attack or incident. Any inability to prevent security breaches—including those involving our third-party vendors, suppliers, or counterparties—or any failure to adopt or maintain appropriate cybersecurity risk management and governance procedures could cause existing or prospective clients to lose confidence in our IT systems and could adversely affect our reputation, cause losses to us or our customers, and/or damage our brand. On April 4, 2025, the IMO issued updated guidance under IMO Circular MSC-FAL.1/Circ.3/Rev.3, emphasizing the importance of proactive cyber risk governance, digital asset inventories, and incident recovery planning aligned with international standards such as ISO/IEC 27001, which we successfully obtained on April 10, 2025. Compliance with these evolving standards may require us to implement additional procedures for managing cybersecurity risks, which could result in increased expenses and/or capital expenditures. The impact of such regulations is difficult to predict at this time.

The risks associated with informational and operational technology incidents have increased in recent years given the increased prevalence of remote work arrangements, and may be further heightened by geopolitical tensions and conflicts, such as the ongoing conflict between Russia and Ukraine. State-sponsored Russian actors have taken and may continue to take retaliatory actions and enact countermeasures against countries and companies that have divested from or curtailed business with Russia as a result of Russia's invasion of Ukraine and related sanctions imposed on Russia. See "*—Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") or similar laws could lead to monetary fines or penalties and adversely affect our reputation. Such failures and other events could adversely affect the market for our common shares*" for further information on these sanctions. This includes cyber-attacks and espionage against other countries and companies in the world, which may negatively impact such countries in which we operate and/or companies to whom we provide services or receive services from. Any such attacks, whether widespread or targeted, could create significant disruptions in our business and adversely impact our financial condition, cash flows and operating results.

Compliance with rules and other vessel requirements imposed by classification societies may be costly and could reduce our net cash flows and negatively impact our results of operations.

The hull and machinery of every commercial vessel must be certified as being "in class" by a classification society recognized by the flag administration in the jurisdiction in which the vessel is registered (or "flagged"). The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules of the class and the regulations of the country of registry of the vessel and the Safety of Life at Sea Convention.

A vessel must undergo annual, intermediate, and special surveys in accordance with IMO regulations. Machinery may be placed on a Continuous Machinery Survey (CMS) cycle, under which it is inspected periodically over a five-year period. We expect our vessels to follow a special survey cycle for hull inspections and a continuous survey cycle for machinery. Vessels are also required to be dry-docked, or inspected by approved divers, every two to three years for underwater inspections. The *M/T Wonder Mimosa*, being 20.0 years old as of March 25, 2026 and subject to the Enhanced Survey Program (ESP), is required to be dry-docked every two to three years. Additionally, it is subject to the Condition Assessment Program (CAP), which applies to tankers over 15 years old. Achieving a CAP 1 rating—often required by charterers—may necessitate significant steel renewal and other structural improvements to meet the highest standards of vessel condition.

While we believe that we have adequately budgeted for compliance with all currently applicable safety and other vessel operating requirements, newly enacted regulations applicable to us and its vessels may result in significant and unanticipated future expense. If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable, which could have a material adverse effect on our business, cash flows, financial condition and operating results.

We are subject to international laws and regulations and standards (including, but not limited to, environmental standards such as IMO 2020 for the low sulfur fuels and the International Ballast Water Convention for discharging of ballast water), as well as to regional requirements, such as European Union and U.S. laws and regulations for the protection of the environment, each of which may adversely affect our business, results of operations, and financial condition. In particular, new short-, medium- and long-term measures developed by the IMO, the European Union and other entities to promote decarbonization and the reduction of GHG emissions may adversely impact our operations and markets.

Our operations are subject to numerous international, regional, national, state and local laws, regulations, treaties and conventions in force in international waters and the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessels. See “*Item 4. Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry*” for a discussion of certain of these laws, regulations and standards. Compliance with such laws, regulations and standards, where applicable, may require installation of costly equipment or implementation of operational changes and may affect the profitability, resale value and useful lives of our vessels. These costs could have a material adverse effect on our business, cash flows, financial condition, and operating results. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations.

Environmental laws can impose strict liability for emergency response, remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we are negligent or at fault. See “*—Risks involved in operating ocean-going vessels could affect our business and reputation.*” and “*The operation of tankers has unique operational risks associated with the transportation of oil*” and “*—The operation of LPG carriers has unique operational risks associated with the transportation of liquefied petroleum gases.*”

In connection with IMO 2020 regulations and requirements relating to fuel sulfur levels, as of the date of this Annual Report, we have transitioned to burning IMO compliant fuels as none of our vessels are equipped with scrubbers (also known as Exhaust Gas Cleaning Systems). As a result, these vessels currently utilize VLSFO containing up to 0.5% sulfur content. Beginning May 1, 2025, in accordance with the Mediterranean Emission Control Area (“ECA”) designation under MARPOL Annex VI, our vessels will burn Ultra Low Sulfur Fuel Oil (“ULSFO”) with a maximum sulfur content of 0.1% while operating in the Mediterranean region. Notably, low sulfur fuel is more expensive than standard high fuel oil and may become more expensive. The price of VLSFO in Singapore ranged from a peak of \$656 per metric ton in February 2024 to a low of around \$547 per metric ton in December 2024. As of March 25, 2026, the price of VLSFO in Singapore was around \$895 per metric ton, but uncertainty regarding its future direction and the availability of VLSFO remains. For further information, see “*—Increases in bunker prices could affect our operating results and cash flows.*”

The IMO has also imposed updated guidelines for ballast water management systems specifying the maximum amount of viable organisms allowed to be discharged from a vessel’s ballast water. Depending on the date of the International Oil Pollution Prevention (IOPP) renewal survey, existing vessels constructed before September 8, 2017 must comply with the updated D-2 standard on or after September 8, 2019. For most vessels, compliance with the D-2 standard involves installing onboard systems to treat ballast water and eliminate unwanted organisms. All of our vessels are equipped with a ballast water treatment system and therefore are currently in compliance with this regulation.

Due to concern over climate change, a number of countries, the European Union and the IMO have adopted regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures may include, among others, adoption of cap-and-trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Further, although the emissions of GHG from international shipping currently are not subject to the Paris Agreement or the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which required adopting countries to implement national programs to reduce emissions of certain gases. In addition, the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI has been adopted that

restricts air emissions from vessels.

In June 2021, IMO's Marine Environment Protection Committee ("MEPC") adopted amendments to the MARPOL Annex VI that will require ships to reduce their carbon dioxide and GHG emissions. These requirements combine technical and operational approaches to improve the energy efficiency of ships for future GHG reduction measures. Beginning January 1, 2023, each vessel is required to comply with the new Energy Efficiency Existing Ship Index ("EEXI"). Furthermore, from 2023 to 2026, each vessel must initiate the collection of data for the reporting of its annual operational Carbon Intensity Indicator ("CII") and CII rating. The IMO is required to review the effectiveness of the implementation of the CII and EEXI requirements by January 1, 2026 at the latest. Prior to the implementation of the new regulations under revised Annex VI of MARPOL, official calculations and estimations suggested that merchant vessels built before 2013, including some of our older vessels, may not fully comply with the EEXI requirements. Therefore, to ensure compliance with EEXI requirements many owners/operators may choose to limit engine power rather than apply energy-saving devices and/or effect certain alterations on existing propeller designs, as the reduction of engine power can be a less costly solution than these measures. As of the date of this Annual Report, official calculations had determined that all of our vessels were in compliance with the EEXI requirements.

The engine power limitation is predicted to lead to reduced ballast and laden speeds (at scantling draft) in the non-compliant vessels, which will affect non-compliant vessels' commercial utilization and also decrease the global availability of vessel capacity. Furthermore, required software and hardware alterations as well as documentation and recordkeeping requirements will increase a vessel's capital and operating expenditures.

Further, on January 27, 2021 the Biden administration issued an executive order temporarily blocking new leases for oil and gas drilling in U.S. federal waters. While leasing has since resumed, a record low of just three offshore lease sales over the next five years were unveiled in September 2023. However, leasing for oil and gas drilling in federal waters remains a contentious political issue, with certain states and Republicans in U.S. Congress pushing for increased leasing. On January 6, 2025, the Biden administration issued an executive order prohibiting new oil and gas leases in offshore areas, and President Trump then issued an executive order seeking to revoke it.

On November 13, 2021, the Glasgow Climate Pact was announced following discussions at the 2021 United Nations Climate Change Conference ("COP26"). The Glasgow Climate Pact calls for signatory states to voluntarily phase out fossil fuels subsidies. A shift away from these products could potentially affect the demand for our vessels and negatively impact our future business, operating results, cash flows and financial position. COP26 also produced the Clydebank Declaration, in which 22 signatory states (including the United States and United Kingdom) announced their intention to voluntarily support the establishment of zero-emission shipping routes. Governmental and investor pressure to voluntarily participate in these green shipping routes could cause us to incur significant additional expenses to "green" our vessels. The 2023 United Nations Climate Change Conference ("COP28") in Dubai called for, among other measures, a swift transition from fossil fuels and deep GHG emission cuts and a tripling of renewable energy capacity by 2030. The 2024 United Nations Climate Change Conference ("COP29") in Baku, Azerbaijan called for, among other measures, mitigating actions that would keep the Paris Agreement's temperature goals on track through rapid and sustained emissions reductions globally. On January 20, 2025, the U.S. administration signed an Executive Order initiating the withdrawal of the United States from the Paris Agreement. This decision introduces uncertainty regarding future U.S. climate policy and international commitments, which may affect global regulatory frameworks and investment flows. At 2025 United Nations Climate Change Conference ("COP30"), held in Belém, Brazil, parties adopted the *Global Mutirão* decision as part of the Belém Political Package, reinforcing Paris Agreement objectives. Key outcomes included the launch of the Baku-to-Belém Climate Finance Roadmap, targeting mobilization of approximately \$1.3 trillion annually by 2035, approval of a new Gender Action Plan, and progress on Article 6 carbon market mechanisms. However, consensus on a global fossil fuel phase-out was not achieved, although Brazil announced a separate initiative to advance this goal.

Failure to adapt to evolving climate policies, carbon pricing mechanisms, and international trade measures could result in increased compliance costs, restricted market access, and reputational risks. These developments may materially and adversely affect our operations, financial condition, and long-term growth prospects.

The foregoing regulations represent a growing trend towards “green” or sustainable sources of energy and increasing intervention by certain governments to impose more stringent emissions regimes. These regulations have had, and will continue to have, an impact on demand for LPG, oil and refined petroleum products, as well as increase our costs of operation, any of which could have an adverse effect on our business and operating results.

Developments in safety and environmental requirements relating to the recycling and demolition of vessels may result in escalated and unexpected costs.

The 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, or the Hong Kong Convention, aims to ensure ships being recycled once they reach the end of their operational lives do not pose any unnecessary risks to the environment, human health and safety. On November 28, 2019, the Hong Kong Convention was ratified by the required number of countries and entered into force on June 26, 2025, as the ratifying states represent 40% of world merchant shipping by gross tonnage after the ratification by Bangladesh and Liberia in June 2023. The Republic of the Marshall Islands ratified this Hong Kong Convention in January 2024. Upon the Hong Kong Convention's entry into force, each ship sent for recycling will have to carry an inventory of its hazardous materials. The hazardous materials, the use or installation of which are prohibited in certain circumstances, are listed in an appendix to the Hong Kong Convention. Ships will be required to have surveys to verify their inventory of hazardous materials initially, throughout their lives and prior to the ship being recycled. When implemented, the foregoing requirement may lead to cost escalation by shipyards, repair yards and recycling yards. This may then result in a decrease in the residual scrap value of a vessel, and a vessel could potentially not cover the cost to comply with the latest requirements, which may have an adverse effect on our future performance, cash flows, financial position and operating results.

Further, on November 20, 2013, the European Parliament and the Council of the EU adopted the Ship Recycling Regulation, which, among other things, requires any non-EU flagged vessels calling at a port or anchorage of an EU member state, including ours, to set up and maintain an Inventory of Hazardous Materials from December 31, 2020. Such a system includes information on the hazardous materials with a quantity above the threshold values specified in relevant EU Resolution that are identified in the ship's structure and equipment. This inventory must be properly maintained and updated, especially after repairs, conversions or unscheduled maintenance on board the ship.

The smuggling of drugs or other contraband onto our vessels may lead to governmental claims against us.

We expect that our vessels will call in ports in areas where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent our vessels are found with contraband, whether inside or attached to the hull of our vessel, with or without the knowledge of any of our crew, we may face governmental or other regulatory claims which could have an adverse effect on our business, results of operations, cash flows and financial condition.

We are subject to international safety standards and the failure to comply with these regulations may subject us to increased liability, may adversely affect our insurance coverage and may result in a denial of access to, or detention in, certain ports.

The operation of our vessels is affected by the requirements set forth in the International Safety Management Code, or the ISM Code, promulgated by the IMO under the SOLAS Convention (each as defined in "Item 4. Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry—International Maritime Organization"). The ISM Code requires ship owners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for the safe operation of vessels and describing procedures for dealing with emergencies. In addition, vessel classification societies impose significant safety and other requirements on our vessels. Failure to comply with these regulations may subject us to increased liability, may adversely affect our insurance coverage and may result in a denial of access to, or detention in, certain ports, and have a material adverse effect on our business, financial condition and operating results.

Maritime claimants could arrest our vessels, which could interrupt our cash flow and business.

Crew members, suppliers of goods and services to a vessel, shippers and receivers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by “arresting” or “attaching” a vessel through judicial proceedings. The arrest or attachment of our vessels, if not timely discharged, could have significant ramifications for us, including off-hire periods and/or potential cancellations of charters, high costs incurred in discharging the maritime lien, other expenses to the extent such arrest or attachment is not covered under our insurance coverage, breach the covenants in our future credit facilities and reputational damage. This in turn could negatively affect the market for our shares and adversely affect our business, financial condition, results of operations, cash flows and ability to service or refinance our debt. In addition, in jurisdictions where the “sister ship” theory of liability applies, such as South Africa, a claimant may arrest the vessel that is subject to the claimant’s maritime lien and any “associated” vessel, which is any vessel owned or controlled by the same owner. In countries with “sister ship” liability laws, claims might be asserted against us or any of our vessels for liabilities of other vessels that we then own, compounding the negative effects of an arrest or attachment on us. Any of those occurrences could have a material adverse effect on our business, financial condition and operating results.

Governments could requisition our vessels during a period of war or emergency resulting in a loss of earnings.

The government of a vessel’s registry could requisition for title or seize a vessel. Requisition for title occurs when a government takes control of a vessel and becomes the owner. A government could also requisition a vessel for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency although governments may elect to requisition vessels in other circumstances. Although we would expect to be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment, if any, would be uncertain. Government requisition of one or more of our vessels could have a material adverse effect on our business, cash flows, financial condition and operating results.

Increased inspection procedures and tighter import and export controls could increase costs and disrupt our business.

International shipping is subject to various security and customs inspection and related procedures in countries of origin and destination and trans-shipment points. Inspection procedures may result in the seizure of the contents of our vessels, delays in the loading, offloading, trans-shipment or delivery and the levying of customs duties, fines or other penalties against us.

It is possible that changes to inspection procedures could impose additional financial and legal obligations on us. Changes to inspection procedures could also impose additional costs and obligations on our customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments may have a material adverse effect on our business, financial condition and operating results.

Our business has inherent operational risks, which may not be adequately covered by insurance.

Our vessels and their cargoes are at risk of being damaged or lost because of events such as marine disasters, adverse weather conditions, mechanical failures, human error, environmental accidents, war, terrorism, piracy and other circumstances or events. In addition, transporting cargoes across a wide variety of international jurisdictions creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes and boycotts, the potential changes in tax rates or policies, and the potential for government expropriation of our vessels. See “—Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities, can affect the seaborne transportation industry, which could adversely affect our business” and “Trade disputes or the imposition of tariffs on imports and exports could affect international trade, and therefore could adversely affect

our business” for further information regarding geopolitical circumstances which have or may impact insurance. Any of these events may result in loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

We procure insurance for our vessels against those risks that we believe the shipping industry commonly insures against. This insurance includes marine hull and machinery insurance, protection and indemnity insurance, which include environmental damage, pollution insurance coverage, crew insurance, and, in certain circumstances, war risk insurance. Currently, the amount of coverage for liability for pollution, spillage and leakage available to us on commercially reasonable terms through protection and indemnity associations and providers of excess coverage is \$1 billion per occurrence. In certain instances, we may be required by our pooling agreements to arrange for additional loss of hire cover.

We do not carry loss of hire insurance. Loss of hire insurance covers the loss of revenue during extended vessel off-hire periods, such as those that occur during an unscheduled dry-docking due to damage to the vessel from accidents. Accordingly, any loss of a vessel or any extended period of vessel off-hire, due to an accident or otherwise, could have a material adverse effect on our business, results of operations and financial condition.

Despite the above policies, we may not be insured in amounts sufficient to address all risks and we or our pool managers may not be able to obtain adequate insurance coverage for our vessels in the future or may not be able to obtain certain coverage at reasonable rates. For example, in the past more stringent environmental regulations have led to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. We may enter into credit facilities that impose restrictions on the use of any proceeds we may receive from claims under our insurance policies.

Further, insurers may not pay particular claims. Our insurance policies contain deductibles for which we will be responsible and limitations and exclusions which may increase our costs or lower our revenues. Moreover, insurers may default on claims they are required to pay. Any of these factors could have a material adverse effect on our financial condition.

Risks Relating to the LPG Carrier Industry

Charter rates for LPG carriers are volatile and cyclical in nature. A decrease in LPG carrier charter rates may adversely affect our business, financial condition and operating results.

The LPG carrier industry is both cyclical and volatile in terms of charter rates, profitability and vessel values. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for the products transported by LPG carriers. The degree of charter rate volatility among different types of LPG carriers has also varied widely. Further, because many factors (including the supply and demand for the products transported by LPG carriers) influencing the supply of, and demand for, vessel capacity are unpredictable, the timing, direction and degree of changes in the LPG carrier market are also unpredictable.

The global economy and the LPG carrier industry have experienced significant disruptions as a result of Russia's invasion of Ukraine and sanctions imposed in relation to such conflict. LPG carrier rates have been impacted by changing energy prices as a result of disruptions to energy production, trade patterns and trade routes, including shipping in the Black Sea, Persian Gulf and elsewhere. The continuation or further extension of economic sanctions, boycotts or otherwise may eventually result in a reduction in the supply of LPG available for transportation and could negatively impact charter rates over the longer term. For further details regarding Russian sanctions, see "*—Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") or similar laws could lead to monetary fines or penalties and adversely affect our reputation. Such failures and other events could adversely affect the market for our common shares.*"

Any deterioration of charter rates resulting from various factors relating to the cyclicity and volatility of our business, including those above, may adversely affect our ability to profitably charter or re-charter our LPG carriers or to sell our vessels LPG carriers on a profitable basis. In particular, a significant decrease in charter rates

would cause asset values to decline. Any of the foregoing factors could negatively impact our operating results, liquidity and/or financial condition.

Future growth in the demand for our services will depend among others on changes in supply and demand, economic growth in the world economy and demand for LPG and LPG transportation relative to changes in worldwide fleet capacity.

The capacity of the world LPG carrier fleet appears likely to increase in the near term. However, future growth in the demand for LPG carriers, as well as the charter rates for such LPG carriers, depends on a variety of factors that may impact the supply of and demand for the products we transport. Factors that influence demand for LPG carrier capacity include, but are not limited to:

- changes in the supply of vessel capacity for the seaborne transportation of LPG products, which is influenced by the following factors;
- the available supply of LPG products;
- the availability of financing for new and secondhand LPG carriers and shipping activity;
- the number of newbuilding deliveries and the ability of shipyards to deliver newbuildings by contracted delivery dates and capacity levels of shipyards;
- the scrapping rate of older vessels and secondhand LPG carrier values in relation to scrap prices;
- the number of vessels that are out of service, as a result of vessel casualties, repairs and dry-dockings;
- the number of conversions LPG carriers to other uses or conversions of other vessels to LPG carriers, as applicable;
- port and canal congestion;
- the speed of LPG carriers being operated;
- changes in environmental and other regulations that may limit the useful lives of vessels;
- changes in LPG carrier prices;
- any factors that affect the foregoing;
- changes in the level of demand for seaborne transportation of LPG products, which is influenced by the following factors:
- the level of production of LPG products in net export regions;

- the level of demand for LPG products globally, and in particular, in net import regions such as Asia, Europe, Latin America and India;
- regional availability of refining, liquefaction and deliquification capacity and inventories compared to geographies of oil and natural gas production and liquefaction and deliquification regions;
- a reduction in global or general industrial activity specifically in the plastics and chemical industry;
- changes in the cost of petroleum and natural gas from which liquefied gases are derived;
- prevailing global and regional economic conditions;
- global and regional economic and political conditions and developments, including economic growth in global and local economies and the timeframe over which such growth occurs, demand for LPG carrier transport that exceeds capacity for such fleets worldwide, armed conflicts (such as Russia's invasion of Ukraine or the armed conflict(s) in the Middle East, including the war with Iran and maritime incidents in and around the Red Sea, and the spread or worsening of any such conflicts) and terrorist activities, international trade sanctions, embargoes and strikes, particularly those that impact the regions or trade routes traveled by our vessels, the regions where the cargoes we carry are produced or consumed, or any similar events which would interrupt the production or consumption of liquefied gases and associated products;
- developments in international trade, including national policies regarding strategic oil inventories (including the reduction or replenishment of strategic reserves and if strategic reserves are set at a lower level in the future as oil decreases in the energy mix), actions taken by OPEC and major oil and gas producers and refiners, as well a major LPG companies, and fluctuations in the profit margins of crude oil, refined petroleum products and/or LPG;
- the distances between exporting and importing regions over which LPG products are to be transported by sea;
- infrastructure to support seaborne LPG products trade, including pipelines, railways and terminals;
- changes in seaborne and other transportation and distribution patterns, typically influenced by the relative advantage of the various sources of production, locations of consumption, opportunities for arbitrage, pricing differentials and seasonality;
- changes to the arbitrage of certain LPG products in different countries, regions or continents;
- currency exchange and interest rates;
- changes in environmental and other regulations that may limit the production or consumption of LPG products;

- competition from alternative sources of energy, such as natural gas, coal, hydroelectric power and other alternative sources of energy, and consumer demand for “green” or sustainable products;
- inclement weather and/or natural catastrophes; and
- epidemics and pandemics.

These factors are outside of our control and are unpredictable, and accordingly we may not be able to correctly assess the nature, timing and degree of changes or their precise impact on our business. Any of these factors could have a material adverse effect on our business, financial condition and operating results.

The active fleet on the small LPG carrier vessels, which have similar characteristics to the ones we own, has remained largely stable with a marginal increase of 0.17% between 2024 and 2025 (from 582 to 583 vessels, respectively). Moreover, the orderbook of small LPG carrier vessels has remained at low levels with 10 vessels ordered in 2024.

A decline in the market values of our LPG carriers could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our future credit facilities and/or result in impairment charges or losses on sale.

The fair market values of LPG carriers have generally experienced high volatility based on a variety of factors. Factors which may affect the fair market values of our LPG carriers include, without limitation:

- prevailing level of charter rates;
- general economic and market conditions affecting the shipping industry;
- the types, sizes and ages of the LPG carriers, including as compared to other LPG carriers in the market and as relates to environmental and energy efficiency;
- supply of and demand for LPG carriers, including as a result of the competitive environment we operate in;
- the availability and cost of other modes of transportation;
- distressed asset sales, including newbuilding contract sales below acquisition costs due to lack of financing;
- cost of new buildings;
- speculative LPG carrier orders from peers during periods of low LPG carrier prices, thereby increasing the supply of LPG carrier capacity, satisfying demand sooner and potentially suppressing charter rates;
- shipyard capacity;

- governmental or other regulations, including those that may limit the useful life of LPG carriers;
- the need to upgrade LPG carriers as a result of environmental, safety, regulatory or charterer requirements, technological advances in LPG carrier design or equipment or otherwise; and
- the size of the LPG carrier market is small and illiquid resulting to only a limited number of vessel sales taking place on an annual basis.

In addition, when vessel prices are considered to be low, companies not usually involved in shipping may make speculative vessel orders, thereby increasing the supply of vessel capacity, satisfying demand sooner and potentially suppressing charter rates. To the extent we enter into any future facilities that require the maintenance of a certain percentage of the fair market values of the LPG carriers securing any future facility to the principal outstanding amount of the respective facility, a decline in the fair value of our LPG carriers could cause us not to be in compliance with such covenants. We have entered into facilities on these terms in the past.

Further, if vessel values are elevated at a time when we wish to acquire additional vessels, the cost of such acquisitions may increase and this could adversely affect our business, cash flows, financial condition and operating results. We may also incur losses and be unable to recoup part of our investment in our LPG carriers if we sell any LPG carrier at less than its book value due to unfavorable market or operating conditions.

The operation of LPG carriers has unique operational risks associated with the transportation of liquefied petroleum gases.

The operation of LPG carriers is inherently risky and presents unique operational risks. For example, an LPG release may cause significant environmental damage. Additionally, compared to other types of vessels, LPG carriers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and hazardous characteristics of LPG. Our crews could also be inadvertently exposed to escaped gases, which may pose a risk to their health and safety. As a result, the unique operational risks associated with the transportation of LPG could result in significantly more expensive insurance coverage and the associated costs of an LPG release or other health and safety incidents could exceed the insurance coverage available to us. Any of the foregoing factors may adversely affect our LPG carrier fleet, our cash flows and segment and overall operating results.

Risks Relating to the Tanker Industry

Charter rates for tanker vessels are volatile and cyclical in nature. A decrease in tanker charter rates may adversely affect our business, financial condition and operating results.

The tanker industry is both cyclical and volatile in terms of charter rates and profitability. Fluctuations in charter rates result from changes in the supply and demand for tanker capacity and changes in the supply and demand for vessel capacity and changes in the supply and demand for and refined petroleum products transported by our tanker vessel. Further, because many factors (including the supply and demand for the products transported by tankers) influencing the supply of, and demand for, vessel capacity are unpredictable, the timing, direction and degree of changes in the tanker market are also unpredictable. Deterioration of charter rates resulting from various factors relating to the cyclical and volatility of our business may adversely affect our ability to profitably charter or re-charter our vessels or to sell our vessels on a profitable basis. This could negatively impact our operating results, liquidity and financial condition.

Russia's invasion of Ukraine, and more recently the war in Iran, has disrupted energy production, trade patterns and trade routes, including shipping in the Black Sea and elsewhere, and has impacted energy prices and tanker rates. For further details, see *"—We are exposed to fluctuating demand, supply and prices for LPG products and refined petroleum products, and may be affected by a decrease in the demand for such products and the volatility in their prices due to their effects on supply and demand of maritime transportation services."* and *"—Our charterers calling on ports located in countries or territories that are the subject of sanctions or embargoes imposed by the U.S. government (including OFAC) or other authorities or failure to comply with the U.S. Foreign Corrupt Practices Act (the "FCPA") or similar laws could lead to monetary fines or penalties and adversely affect our reputation. Such failures and other events could adversely affect the market for our common shares."*

Demand for tanker capacity is affected by the supply of and demand for oil products transported by such vessels, including refined petroleum products, which are transported by our tanker vessel. A variety of factors may impact the supply of and demand for refined petroleum products, including regional availability of refining capacity and inventories and competition from alternative sources of energy. Factors that influence demand for tanker vessel capacity include, but are not limited to:

- global and regional economic and political conditions and developments, including economic growth in global and local economies and the timeframe over which such growth occurs, demand for tanker transport that exceeds capacity for such fleets worldwide, armed conflicts (such as Russia's invasion of Ukraine or the armed conflict(s) in the Middle East, including the war in Iran and maritime incidents in and around the Red Sea, and the spread or worsening of any such conflicts) and terrorist activities, international trade sanctions, embargoes and strikes, particularly those that impact the regions or trade routes traveled by our vessels, the regions where the cargoes we carry are produced or consumed, or any similar events which would interrupt the production or consumption of liquefied gases and associated products;
- regional availability of refining capacity and inventories compared to geographies of oil production regions;
- developments in international trade, including national policies regarding strategic oil inventories (including the reduction or replenishment of strategic reserves and if strategic reserves are set at a lower level in the future as oil decreases in the energy mix), actions taken by OPEC and major oil producers and refiners and fluctuations in the profit margins of crude oil and refined petroleum products;
- the distance over which refined petroleum products are to be moved by sea;
- changes in seaborne and other transportation and distribution patterns, typically influenced by the relative advantage of the various sources of production, locations of consumption, pricing differentials and seasonality;
- alternative sources of energy, such as natural gas, coal, hydroelectric power and other alternative sources of energy;
- environmental and other regulatory developments;
- epidemics and pandemics;
- natural catastrophes;

- currency exchange and interest rates; and
- the weather.

For a discussion of factors affecting the supply of tanker vessel capacity, see “—*An oversupply of tanker vessel capacity may prolong or further depress low charter rates when they occur, which may limit our ability to operate our vessels profitably.*” These factors are outside of our control and are unpredictable, and accordingly we may not be able to correctly assess the nature, timing and degree of changes in charter rates. Any of these factors could have a material adverse effect on our business, financial condition and operating results.

An oversupply of tanker tonnage may result in a prolonged period of depressed charter rates or further reduce the same when they occur, which may limit our ability to operate our vessels profitably.

Factors that influence the supply of tanker vessel capacity include:

- supply and demand for energy resources and crude oil and/or refined petroleum products
- the number of newbuilding orders and deliveries;
- the number of shipyards and ability of shipyards to deliver vessels;
- the number of conversions of product tankers to other uses or conversions of other vessels to product tankers;
- scrapping of older vessels;
- vessel freight rates, which are affected by factors that may affect the rate of newbuilding, scrapping and laying-up vessels (as set out below);
- the availability of modern product tanker capacity;
- the speed of vessels being operated; and
- the number of vessels that are out of service.

In addition to the prevailing and anticipated charter rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, the availability of financing for new vessels and shipping activity, and special survey expenditures, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance costs, insurance coverage costs, the efficiency and age profile of the existing fleet in the market, and government and industry regulations of maritime transportation practices, in particular environmental protection laws and regulations and laws and regulations regarding safety which impact our industry.

The limited activity in the handy size tanker newbuilding market during 2024 and 2025 has continued during 2025, and, as result, the new contracting to active fleet ratio continues to remain at relatively low levels. The MR handy size tanker fleet growth up to December 31, 2025, was 0.78%. The total orderbook of handy size tanker vessels was 1.18% in 2024 and 0.90% up to December 31, 2025, with limited newbuilding deliveries expected mainly during the next two years.

Vessel supply will continue to be affected by the delivery of new vessels and potential orders of more vessels than vessels removed from the global fleet, either through scrapping or accidental losses. Furthermore, if sanctions against Russia persist, overaged vessels may continue trading as part of the shadow fleet, which could adversely affect the scrapping rate thus contributing to an oversupply of vessels. An oversupply of vessel capacity could exacerbate decreases in charter rates or prolong the period during which low charter rates prevail, which may have a material adverse effect on the profitability of our business, cash flows, financial condition and operating results.

The operation of tankers has unique operational risks associated with the transportation of oil.

The operation of tankers transporting refined petroleum products is inherently risky and presents unique

operational risks. For example, an oil spill may cause significant environmental damage. Additionally, compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and hazardous characteristics of the refined petroleum products transported in tankers. Our crews could also be inadvertently exposed to the refined petroleum products that we transport or their byproducts, such as escaped gases, which may pose a risk to their health and safety. As a result, the unique operational risks associated with the transportation of oil could result in significantly more expensive insurance coverage and the associated costs of an oil spill or other health and safety incidents could exceed the insurance coverage available to us. Any of the foregoing factors may adversely affect our business, our cash flows and operating results.

The operation of tankers is subject to strict regulations and vetting requirements, that our manager and sub-managers need to comply with. Should either we or our manager and third-party sub-managers not continue to successfully clear the oil majors' risk assessment processes, our tanker vessel's employment, as well as our relationship with charterers, could be adversely affected.

Shipping, and especially refined petroleum products have been, and will remain, heavily regulated. For an overview of government regulations that may impact our tanker operations, see “*Item 4.—Information on the Company—B. Business Overview—Environmental and Other Regulations in the Shipping Industry.*” The so called “oil major” companies, together with a number of commodities traders and national oil companies, represent a significant percentage of the production, trading and shipping logistics (i.e., terminals) of refined petroleum products worldwide. Concerns for the environment have led the oil majors to develop and implement a strict ongoing due diligence process when selecting their commercial partners. This vetting process has evolved into a sophisticated and comprehensive risk assessment of both the vessel operator and the vessel, including physical ship inspections, completion of vessel inspection questionnaires performed by accredited inspectors and the production of comprehensive risk assessment reports. In the case of term charter relationships, additional factors are considered when awarding such contracts, including:

- office assessments and audits of the vessel operator;
- the operator’s environmental, health and safety record;
- compliance with the standards of the International Maritime Organization (the “IMO”), a United Nations agency that issues international trade standards for shipping;
- compliance with heightened industry standards that have been set by several oil companies;
- shipping industry relationships, reputation for customer service, technical and operating expertise;
- compliance with oil majors’ codes of conduct, policies and guidelines, including transparency, anti-bribery and ethical conduct requirements and relationships with third parties;
- shipping experience and quality of ship operations, including cost-effectiveness;
- quality, experience and technical capability of crews;
- the ability to finance vessels at competitive rates and overall financial stability;
- relationships with shipyards and the ability to obtain suitable berths;
- construction management experience, including the ability to procure on-time delivery of new vessels according to customer specifications;
- willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- competitiveness of the bid in terms of overall price.

Should either we or our manager or any sub-manager as the case may be not continue to successfully clear the oil majors' risk assessment processes on an ongoing basis, our tanker vessel's present and future employment, as well as our relationship with our existing charterers and our ability to obtain new charterers, whether medium or long-term, could be adversely affected. Such a situation may lead to the oil majors' terminating existing charters and refusing to use our tanker vessel which would adversely affect the growth of our business, cash flows and operating results.

Risks Relating to Our Company

We are dependent on a small number of charterers for substantially all of our revenues.

A small number of charterers have accounted for substantially all of our revenues and we expect this trend to continue in our operations. Indicatively, for the year ended December 31, 2024, we derived 100% of our operating revenues from one pool manager and for the year ended December 31, 2025, we derived 76% of our operating revenues from pool manager and the rest 24% from one charterer. While the majority of our vessels no longer participate in pools, we expect our credit concentration to remain significant because our LPG carrier and tanker vessels are chartered by a small number of charterers. All the charters for our fleet have fixed terms, but may be terminated earlier due to certain events, such as a charterers' failure to make payments to us because of financial inability, disagreements with us or otherwise. The ability of each of our counterparties to perform their obligations under a charter with us depends on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the shipping industry, prevailing prices for petroleum and LPG related products and refined petroleum products and the overall financial condition of the counterparty. Should a counterparty fail to honor its obligations under an agreement with us, we may be unable to realize revenue under that charter arrangement and could sustain losses. In addition, if we lose an existing charterer, it may be difficult for us to promptly replace the revenue we derived from that counterparty. Any of these factors could have a material adverse effect on our business, financial condition, cash flows and operating results. For further information, see Note 1 to our consolidated financial statements included elsewhere in this Annual Report for an overview of our charterer concentration.

We may not be able to execute our business strategy and we may not realize the benefits we expect from acquisitions or other strategic transactions.

As our business grows, we intend to acquire additional LPG carrier vessels and potentially other sectors, including to replace existing vessels, diversify our fleet and expand our activities. See “—*Due to our limited diversification, adverse developments in the tanker and LPG carrier shipping sectors have a significantly greater impact on our financial condition and results of operations.*” These objectives have implications for various operating costs, the perceived desirability of our vessels to charterers and the ability to attract financing for our business on favorable terms or at all. Our future growth will primarily depend upon a number of factors, some of which may not be within our control. These factors include our ability to:

- identify suitable vessels, including newbuilding slots at reputable shipyards and/or shipping companies for acquisitions at attractive prices;
- realize anticipated benefits, such as new customer relationships, cost-savings or cash flow enhancements from acquisitions;
- obtain required financing for our existing and new operations;
- integrate any acquired vessels, assets or businesses successfully with our existing operations, including obtaining any approvals and qualifications necessary to operate vessels that we acquire;

- enlarge our customer base and continue to meet technical and safety performance standards;
- ensure, either directly or through our manager and sub-managers, that an adequate supply of qualified personnel and crew are available to manage and operate our growing business and fleet;
- improve our operating, financial and accounting systems and controls; and
- cope with competition from other companies, many of which have significantly greater financial resources than we do, and may reduce our acquisition opportunities or cause us to pay higher prices.

Our failure to effectively identify, acquire, develop and integrate any vessels could adversely affect our business, financial condition, investor sentiment and operating results. Finally, acquisitions may require additional equity issuances, which may dilute our common shareholders if issued at lower prices than the price they acquired their shares, or debt issuances (with amortization payments), both of which could lower our available cash. See “— *Future issuances of common shares or other equity securities, including as a result of an optional conversion of Series A Preferred Shares, or the potential for such issuances, may impact the price of our common shares and could impair our ability to raise capital through equity offerings. Shareholders may experience significant dilution as a result of any such issuances.*” If any such events occur, our financial condition may be adversely affected.

We operate secondhand vessels, which may lead to increased technical problems for our vessels and/or higher operating expenses or affect our ability to profitably charter our vessels, to comply with environmental standards and future maritime regulations and to obtain financing on favorable terms or at all and result in a more rapid deterioration in our vessels market and book values.

Our current fleet consists only of secondhand vessels. While we have inspected our vessels and we intend to inspect any potential future vessel acquisition, this does not provide us with the same knowledge about its condition that we would have had if the vessel had been built for and operated exclusively by us. Generally, purchasers of secondhand vessels do not receive the benefit of warranties that purchasers of newbuilding vessels receive from the builders and the makers of the vessels that they acquire.

The cost of maintaining a vessel in good operating condition and operating it increases with the age of the vessel, because, amongst other things:

- as our vessels age, typically, they become less fuel-efficient and more costly to maintain than more recently constructed vessels due to improvements in design, engineering, technology and due to increased maintenance requirements;
- cargo insurance rates increase with the age of a vessel, making our vessels more expensive to operate; and
- governmental regulations, environmental and safety or other equipment standards related to the age of vessels may also require expenditures for alterations or the addition of new equipment to our vessel and may restrict the type of activities in which our vessel may engage.

The average age of our LPG carrier fleet was 8.1 years as of December 31, 2025, compared to the industry average of the world fleet of small LPG carriers up to 5,000 cbm, which was 22.9 years as of the same date.

The average age of our handysize tanker fleet was 19.79 years as of December 31, 2025, compared to the industry average of the world fleet of handysize tankers, which was 18.2 years as of the same date.

Charterers also have age restrictions on the vessels they charter and, in the past, have actively discriminated against chartering older vessels, which may result in a lower utilization of our vessel resulting to lower revenues. Our charterers have a high and increasing focus on quality and compliance standards with their suppliers across the entire supply chain, including the shipping and transportation segment. Our continued compliance with these standards and quality requirements is vital for our operations. The charter hire rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, operate in extreme climates, utilize related docking facilities and pass-through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance and the impact of the stress of operations.

While the average age of our LPG carriers is relatively low compared to the industry average, over the course of time the age of our vessels may impact our ability to obtain external financing against those older vessels at all or at reasonable terms, to the extent our vessels may be seen as less valuable collateral.

We face competition from companies with more modern vessels with more fuel-efficient designs than our vessels (“eco-vessels”). If new LPG carriers and tanker vessels are built that are more efficient or more flexible or have longer physical lives than even the current eco-vessels, competition from the current eco-vessels and any more technologically advanced vessels could adversely affect the amount of charter hire payments we receive for our vessels once their charters expire and the resale value of our vessels could significantly decrease.

We cannot assure you that, as our vessels age, market conditions will justify expenditures to maintain or update our vessels or enable us to operate our vessel profitably during the remainder of their useful lives or that we will be able to finance the acquisition of new vessels at the time that we retire or sell our aging vessels. This could have a material adverse effect on our business, financial condition and operating results.

We are reliant on the spot market for a portion of our revenue, thereby exposing us to risk of losses based on short-term volatility in shipping rates.

We may opportunistically employ some or all of our vessels in the spot market, either in the voyage charter market or in spot-market oriented pools, if spot market conditions are favorable. The spot charter market is highly competitive and freight rates in this market have been volatile, fluctuating significantly based upon supply of and demand for vessels and LPG and refined petroleum products. Conversely, longer-term charter contracts have predetermined rates over more extended periods of time providing, a fixed source of revenue to us. The successful operation of our vessels in the competitive spot charter market depends upon, among other things, our commercial manager and/or our pool operators obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to pick up cargo. We cannot assure you that we will be successful in keeping our vessels fully employed in these short-term markets, or that future spot revenues will be sufficient to enable such vessels to operate profitably.

In the past, there have been periods when revenues derived in the spot market have declined below the operating cost of vessels. If spot charter rates decline, then we may be unable to operate our vessels trading in the spot market profitably and/or meet our obligations. Furthermore, as charter rates for spot charters are fixed for a single voyage which may last up to several weeks, during periods in which spot charter rates are rising, we will generally experience delays in realizing the benefits from such increases. A significant decrease in spot revenues or our inability to fully employ our vessels by taking advantage of the spot market would therefore adversely affect operating results, including our profitability and cash flows, with the result that our ability to serve our working capital and debt service needs could be impaired.

We are subject to certain risks with respect to our counterparties on contracts, and failure of such counterparties to meet their obligations could cause us to suffer losses or negatively impact our results of operations and cash flows.

We have entered into, and may enter into in the future, various contracts, including charter agreements, pool agreements, management agreements and shipbuilding contracts. Such agreements subject us to counterparty risks. The ability of each of our counterparties to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include, among other things, general economic conditions, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels, and various expenses. For example, the combination of a reduction of cash flow resulting from a decline in world trade and the lack of availability of debt or equity financing may result in a significant reduction in the ability of our charterers and/or pool operators to make payments to us. In addition, in depressed market conditions, our charterers and customers may no longer need a vessel that is then under charter or contract or may be

able to obtain a comparable vessel at lower rates and pool operators may not be able to profitably employ our participating vessels, if any. As a result, charterers and customers may seek to renegotiate the terms of their existing charter agreements or avoid their obligations under those contracts and pool operators may terminate the pool agreements or admit inability to comply with their obligations under those agreements. This may have a significant impact on our revenues due to our concentrated customer base. For further details, see “*We may be dependent on a small number of charterers for the majority of our business*”. We may also face these counterparty risks due to assignments. Should a counterparty fail to honor its obligations under agreements with us, we could sustain significant losses which could have a material adverse effect on our business, cash flows, financial condition, and operating results.

We are dependent upon Castor Ships, a related party, and other third-party sub-managers for the management of our fleet and business and failure of such counterparties to meet their obligations could cause us to suffer losses or could negatively impact our results of operations and cash flows.

The management of our business, including, but not limited to, the commercial and technical management of our fleet as well as administrative, financial and other business functions, is carried out by Castor Ships, which is a company controlled by our Chairman and Chief Executive Officer, Petros Panagiotidis. We are reliant on Castor Ships' continued and satisfactory provision of its services.

As of the date of this Annual Report, Castor Ships has the technical management of all of our vessels. The subcontracting arrangements with third-parties may expose us to risks such as low customer satisfaction with the service provided by these subcontractors, increased operating costs compared to those we would achieve for our vessels, and an inability to maintain our vessels according to our standards or our current or potential customers' standards.

Our ability to enter into new charters and expand our customer relationships depends largely on our ability to leverage our relationship with our manager and its subcontractors and their reputations and relationships in the shipping industry. If any of these counterparties suffer material damage to their reputations or relationships, it may also harm our ability to renew existing charters upon their expiration, obtain new charters or maintain satisfactory relationships with suppliers and other third parties. In addition, the inability of our manager to fix our vessels at competitive charter rates either due to prevailing market conditions at the time or due to its inability to provide the requisite quality of service, could adversely affect our revenues and profitability and we may have difficulty meeting our working capital and debt obligations.

Our operational success and ability to execute our business strategy will depend significantly upon the satisfactory and continued performance of these services by our manager and/or sub-managers, as well as their reputations. Any of the foregoing factors could have an adverse effect on our and their reputations and on our business, financial condition and operating results. Although we may have rights against our manager and/or sub-managers if they default on their obligations to us, our shareholders will share that recourse only indirectly to the extent that we recover funds.

Due to our limited diversification, adverse developments in the tanker and LPG carrier shipping sectors have a significantly greater impact on our financial condition and results of operations.

Our Chairman and Chief Executive Officer also serves as Chairman and Chief Executive Officer of our former parent company, Toro. After the Spin-off, we initially focused our efforts on tanker shipping services, and have since entered the LPG carrier sector. Unlike other shipping companies, which may carry dry bulk, crude oil, oil products or products or goods shipped in containers, we currently depend entirely on the transport of LPG and refined petroleum products. Due to our limited diversification, adverse developments in the tanker and LPG carrier shipping sectors have a significantly greater impact on our financial condition and results of operations than if we maintained more diverse assets or lines of business.

In connection with the Spin-Off, Toro's board resolved to, among other things, limit the fields in which it focuses its operations, and that Toro has no interest or expectancy to participate or pursue any opportunity in areas of business outside of the LPG carrier business nor that Petros Panagiotidis, its director, Chairman, Chief Executive Officer and controlling shareholder and his affiliates will offer or inform it of any such opportunity. This does not preclude Toro, however, from pursuing opportunities outside of the LPG carrier business if in the future Toro's board determines to do so, including in the shipping sectors we operate in, and Toro has since reentered the tanker shipping business. As a result, both we and Toro, now operate in the tanker industry and LPG carriers shipping segments which may lead to potential competition for such vessels and charter contracts.

Nasdaq may delist our common shares from its exchange which could limit your ability to make transactions in our securities and subject us to additional trading restrictions.

Under the Nasdaq Listing Rules, we must maintain a minimum bid price of \$1.00 per share for continued listing on the Nasdaq Capital Market (the "Minimum Bid Price Requirement"). We monitor our compliance with this requirement on an ongoing basis. In order to support our continued compliance with Nasdaq listing standards and enhance the marketability of our common shares, our Board approved and effected a one-for-five (1-for-5) reverse stock split of our common shares on December 23, 2025, and our common shares began trading on a split-adjusted basis on Nasdaq on December 24, 2025.

Although we were not subject to a deficiency notice from Nasdaq at the time of the reverse stock split, the market price of our common shares remains volatile and may decline in the future. There can be no assurance that our common shares will continue to satisfy the Minimum Bid Price Requirement or other Nasdaq Capital Market continued listing standards. If we fail to maintain compliance with the applicable listing requirements, our common shares could become subject to suspension or delisting procedures, which could adversely affect the liquidity and market price of our common shares and limit investors' ability to trade our securities.

We expect that any credit facility we enter into in the future will contain restrictive covenants that we may not be able to comply with due to economic, financial or operational reasons and may limit our business and financing activities.

In the past, we have entered into facilities that have imposed operating and financial restrictions and covenants on us and we expect that any new or amended facilities that we enter into in the future may require us to abide by similar terms. In particular, under the terms of any new or amended facilities, we may be required to obtain the consent of our lenders to undertake various actions, such as:

- incurring or guaranteeing additional indebtedness outside of our ordinary course of business;
- charging, pledging or encumbering our vessels;
- changing the flag, class, management or ownership of our vessels;
- changing the commercial and technical management of our vessels;
- declaring or paying any dividends or other distributions at a time when we have an event of default or the payment of such distribution would cause an event of default;
- forming or acquiring any subsidiaries;
- making any investments in any person, asset, firm, corporation, joint venture or other entity;

- merging or consolidating with any other person;
- changing the ownership, beneficial ownership, control or management of the Company entities party to the facility, or of any of secured vessels, if the effect of such change would be to materially change the ultimate legal and beneficial ownership in effect at the time the facility was executed; and
- entering into any demise charter contract or let our vessels under any pooling agreement whereby all of the vessel's earnings are pooled or shared with any other person.

We may also be subject to various financial covenants under any new or amended facilities, including those that require us to maintain a (i) certain minimum level of cash and cash equivalents, (ii) specified leverage ratio and/or (iii) minimum net worth amount.

Our ability to comply with the covenants and restrictions contained in our future credit facilities may be affected by events beyond our control and which could impair our ability to comply with the terms of such facilities, including prevailing economic, financial and industry conditions, interest rate developments, changes in the funding costs of our banks and changes in vessel earnings and asset valuations. In particular, inflationary pressures have and may continue to impact interest rates, including SOFR, as discussed in “—*Worldwide inflationary pressures could negatively impact our results of operations and cash flows.*” In the event of non-compliance, we may be required to make prepayments or trigger cross-default provisions that we may not have sufficient funds to satisfy. Any such payments may impede our business strategy due to the diversion of funds away from our core operating activities. To the extent facilities are secured by our vessels, lenders could also seek to foreclose on those assets. Financial and operating covenants in our facilities could also constrain our ability to acquire vessels, as we would have to make contemplated expenditures for vessel acquisitions at levels which do not breach any applicable covenants in our future credit facilities. Any of these factors could have a material adverse effect on our business, financial condition and operating results.

We may not be able to obtain debt or equity financing on acceptable terms, which may negatively impact our planned growth.

As a result of concerns about the stability of financial markets generally and the solvency of counterparties, among other factors, the ability to obtain money from the credit markets has become more difficult as many lenders have increased interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and, in some cases, ceased to provide funding to borrowers. Due to these factors, we cannot be certain that financing or refinancing will be available if needed and, to the extent required, on acceptable terms. The age of our fleet may also impact our ability to obtain new financing on favorable terms or at all and may hinder our plans to reduce the average age of our vessels through vessel acquisitions and/or replacements. See “—*The age of our vessels may impact our ability to obtain financing and a decline in the market values of our vessel could limit the amount of funds that we can borrow, cause us to breach certain financial covenants in our future credit facilities and/or result in impairment charges or losses on sale.*” If financing is not available when needed, or is available only on unfavorable terms, we may be unable to enhance our existing business, complete additional vessel acquisitions or otherwise take advantage of business opportunities as they arise.

We are a holding company, and we depend on the ability of our subsidiaries to distribute funds to us to satisfy our financial and other obligations.

We are a holding company and have no significant assets other than the equity interests in our subsidiaries. Our subsidiaries own all of our existing vessels, and subsidiaries we form or acquire will own any other vessels we may acquire in the future. All payments under our charters and/or pool arrangements are made to our subsidiaries. As a result, our ability to meet our financial and other obligations, and to pay dividends in the future, as and if declared, will depend on the performance of our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third party, including a creditor, by the terms of our financing arrangements, or by the applicable law regulating the payment of dividends in the jurisdictions in which our subsidiaries are organized. If we are unable to obtain funds from our subsidiary, we will not be able to meet our liquidity needs unless we obtain funds from other sources, which we may not be able to do.

We do not have a declared dividend policy and our Board may never declare dividends on our common shares in the future.

The declaration and payment of dividends, if any, will always be subject to the discretion of our Board,

restrictions contained in our current or future agreements and the requirements of Marshall Islands law. We do not have a declared dividend policy and if the Board determines to declare dividends, the timing and amount of any dividends declared will depend on, among other things, our earnings, financial condition and cash requirements and availability, our ability to obtain debt and equity financing on acceptable terms as contemplated by our business strategy, our compliance with the terms of our outstanding indebtedness and the ability of our subsidiaries to distribute funds to us. The tanker and LPG shipping industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Also, there may be a high degree of variability from period to period in the amount of cash that is available for the payment of dividends.

In addition, we pay dividends on our Series A Preferred Shares. The dividend rate for the Series A Preferred Shares is 1.00% per annum of the stated amount of \$25 per share. Further, in the event that we declare a dividend of the stock of a subsidiary which we control, the holder(s) of the Series B Preferred Shares are entitled to receive preferred shares of such subsidiary. The rights of the holders of our Series A Preferred Shares rank senior to the obligations to holders of our common shares. This means that, unless accumulated dividends have been paid or set aside for payment on all of our outstanding Series A Preferred Shares for all past completed dividend periods, no distributions may be declared or paid on our common shares subject to limited exceptions. See “*Item 8. Financial Information—A. Consolidated Statements and other Financial Information—Dividend Policy.*”

We may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash that we have available for distribution as dividends, including as a result of the risks described herein. Our business strategy contemplates that we will finance our acquisitions of additional vessels using cash from operations, through debt financings and/or from the net proceeds of future equity issuances on terms acceptable to us. If financing is not available to us on acceptable terms or at all, our Board may determine to finance or refinance acquisitions with cash from operations, which would reduce the amount of any cash available for the payment of dividends, if any.

The Republic of Marshall Islands laws generally prohibit the payment of dividends other than from surplus (retained earnings and the excess of consideration received for the sale of shares above the par value of the shares) or while a company is insolvent or would be rendered insolvent by the payment of such a dividend. We may not have sufficient surplus in the future to pay dividends and our subsidiaries may not have sufficient funds or surplus to make distributions to us. We currently pay no cash dividends and we may never pay dividends.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance (“ESG”) policies may impose additional costs on us or expose us to additional risks.

Companies across all industries are facing increasing scrutiny relating to their ESG practices and policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to ESG and similar matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company’s ESG practices. Companies which do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and/or stock price of such a company could be materially and adversely affected.

We may face increasing pressures from investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us, especially given the highly focused and specific trade and transport of our products in which we are engaged. If we do not meet these standards, our business and/or our ability to access capital could be harmed.

These limitations in both the debt and equity capital markets may affect our ability to grow as our plans for growth may include accessing the equity and debt capital markets. If those markets are unavailable, or if we are unable to access alternative means of financing on acceptable terms, or at all, we may be unable to implement our business strategy, which could impair our ability to service our indebtedness. Further, it is likely that we will incur additional costs and require additional resources to monitor, report, comply with and implement wide-ranging ESG requirements. Any of the foregoing factors could have a material adverse effect on our business, financial condition and operating

results.

We are a new company, and our anti-fraud and corporate governance procedures might not be as advanced as those implemented by our listed peer competitors having a longer presence in the shipping industry.

As a publicly traded company, the SEC, Nasdaq, and other regulatory bodies subject us to increased scrutiny on the way we manage and operate our business by urging us or mandating us to take a series of actions that have nowadays become an area of focus among policymakers and investors. Listed companies are occasionally encouraged to follow best practices and often must comply with these rules and/or practices addressing a variety of corporate governance and anti-fraud matters such as director independence, board committees, corporate transparency, ethical behavior, sustainability and prevention of and controls relating to corruption and fraud. While we believe we follow all requirements that regulatory bodies may from time to time impose on us, our internal processes and procedures might not be as advanced or mature as those implemented by other listed shipping companies with a longer experience and presence in the U.S. capital markets, which could be an area of concern to our investors and expose us to greater operational risks.

We may be subject to litigation that, if not resolved in our favor and not sufficiently insured against, could have a material adverse effect on us.

We may, from time to time, be involved in various litigation or arbitration matters. These matters may include, among other things, contract disputes, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, employment matters, governmental claims for taxes or duties, and other litigation or arbitration that arises in the ordinary course of our business. We cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or arbitration, or the potential costs to resolve it, may have a material adverse effect on our business. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent, which could have a material adverse effect on our financial condition.

We may have to pay tax on United States source income, which would reduce our earnings, cash from operations and cash available for distribution to our shareholders.

Under the United States Internal Revenue Code of 1986 (the “Code”), 50% of the gross shipping income of a vessel owning or chartering corporation, such as ourselves and our subsidiaries, that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States, may be subject to a 4% U.S. federal income tax without allowance for deduction, unless that corporation qualifies for exemption from tax under Section 883 of the Code and the applicable Treasury Regulations promulgated thereunder.

We intend to take the position that we and each of our subsidiaries qualify for this statutory tax exemption for our 2025 and future taxable years. However, as discussed below under “*Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of Our Company*”, whether we qualify for this exemption in view of our share structure is unclear, and there can be no assurance that the exemption from tax under Section 883 of the Code will be available to us.

If we or our subsidiaries are not entitled to this exemption, we would be subject to an effective 2% U.S. federal income tax on the gross shipping income we derive during the year that is attributable to the transport of cargoes to or from the United States. Toro recognized this tax for its 2023 taxable year and for the year ended December 31, 2024. If we had been in existence and this tax had been imposed for our 2023, 2024 and 2025 taxable year, we anticipate that U.S. source income taxes of approximately \$47,070, \$0 and \$0 would be recognized for these periods, respectively, and we have included a reserve for these amounts in our Consolidated Financial Statements. However, there can be no assurance that such taxes will not be materially higher or lower in future taxable years.

A change in tax laws, treaties or regulations, or their interpretation, of any country in which we operate could result in a higher tax rate on our worldwide earnings, which could result in a significant negative impact on our earnings and cash flows from operations.

We conduct our operations through subsidiaries which can trade worldwide. Tax laws and regulations are highly complex and subject to interpretation. Consequently, we are subject to changing tax laws, treaties and regulations in and between countries in which we operate. Our income tax expense, if any, is based upon our interpretation of tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our worldwide earnings, and such change could be significant to our financial results. Such changes may include measures enacted in response to the ongoing initiatives in relation to fiscal legislation at an international level such as the Action Plan on Base Erosion and Profit Shifting of the Organization for Economic Co-Operation and Development, which contemplates a global minimum tax rate of 15% calculated on a jurisdictional basis, subject to exemptions including for qualifying international shipping income.

If any tax authority successfully challenges our operational structure, or the taxable presence of our operating subsidiaries in certain countries, or if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure, or if we lose a material tax dispute in any country, our effective tax rate on our worldwide earnings could increase substantially. An increase in our taxes could have a material adverse effect on our earnings and cash flows from these operations.

EU Finance ministers rate jurisdictions for tax rates and tax transparency, governance and real economic activity. Countries that are viewed by such finance ministers as not adequately cooperating, including by not implementing sufficient standards in respect of the foregoing, may be put on a “grey list” or a “blacklist”.

If any jurisdiction in which we operate or are incorporated in is added to the list of non-cooperative jurisdictions in the future and sanctions or other financial, tax or regulatory measures were applied by European Member States to countries on the list or further economic substance requirements were imposed by the Marshall Islands, our business could be harmed.

EU member states have agreed upon a set of measures, which they can choose to apply against grey- or blacklisted countries, including increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. The European Commission has stated it will continue to support member states’ efforts to develop a more coordinated approach to sanctions for the listed countries. EU legislation prohibits EU funds from being channeled or transited through entities in countries on the blacklist. Other jurisdictions in which we operate could be put on the blacklist in the future.

Our subsidiaries may be subject to taxation in the jurisdictions in which its activities are conducted. The amount of any such taxation may be material and would reduce the amounts available for distribution to us.

As a Marshall Islands corporation and with our subsidiary being a Marshall Islands entity and that we may in the future also have subsidiaries in other offshore jurisdictions, our operations may be subject to economic substance requirements, which could impact our business.

We are a Marshall Islands corporation and our subsidiary is a Marshall Islands entity. The Marshall Islands has enacted economic substance laws and regulations with which we may be obligated to comply. We believe that we and our subsidiary are compliant with the Marshall Islands economic substance requirements. However, if there were a change in the requirements or interpretation thereof, or if there were an unexpected change to our operations, any such change could result in noncompliance with the economic substance legislation and related fines or other penalties, increased monitoring and audits, and dissolution of the non-compliant entity, which could have an adverse effect on our business, financial condition or operating results.

Our historical financial results may not be representative of our results as a separate, standalone company.

Some of the historical financial information we have included in this Annual Report has been derived from the consolidated financial statements and accounting records of Toro and does not necessarily reflect what our

financial position, results of operations or cash flows would have been had we been a separate, standalone company during the periods presented. Although Toro did account for our business as two separate business segments, we were not operated as a separate, standalone company for the historical periods presented. The historical information included for the period prior to April 14, 2025 does not necessarily indicate what our results of operations, financial position, cash flows or costs and expenses will be in the future.

We are dependent on our management and their ability to hire and retain key personnel and their ability to devote sufficient time and attention to their respective roles. In particular, we are dependent on the retention and performance of our Chairman and Chief Executive Officer, Petros Panagiotidis, and our Chief Financial Officer, Theologos Pagiaslis.

Our success depends upon our and our management's ability to hire and retain key members of our management team and the ability of our management team to devote sufficient time and attention to their respective roles in light of outside business interests. In particular, we are dependent upon the performance of our Chairman and Chief Executive Officer, Petros Panagiotidis and our Chief Financial Officer, Theologos Pagiaslis. Mr. Panagiotidis has outside business interests in Castor, Toro, Castor Ships and other ventures. As a result, there could be material competition for the time and effort of Mr. Panagiotidis, which could have a material adverse effect on our business, results of operations and financial condition. Mr. Panagiotidis will devote such substantial portion of their business time and attention to our business as is appropriate and will also devote substantial time to Toro's business and other business activities that they each maintain now or in the future. Mr. Panagiotidis' respective intention to provide adequate time and attention to other ventures will preclude him from devoting substantially all his respective time to our business. Mr. Pagiaslis serves as Chief Financial Officer of both Robin and Toro, and accordingly faces similar demands on his time. The dual CFO role means that the same individual is responsible for the financial reporting, internal controls and SEC compliance of two separately listed public companies, which may strain his capacity to devote sufficient attention to each role. Further, the loss of Mr. Panagiotidis or Mr. Pagiaslis, either to outside business interests or for unrelated reasons, or resignation of Mr. Panagiotidis or Mr. Pagiaslis from any of their respective current managerial roles could adversely affect our business prospects and financial condition. Any difficulty in hiring and retaining key personnel generally could also adversely affect our results of operations. We do not maintain "key man" life insurance on any of our officers.

Risks Related to the Proposed Spin-Off of our Tanker Business

We have announced our intention to spin-off our tanker business, however, the completion and the final terms of the spin-off remain subject to uncertainty, including required Nasdaq listing approval, approval of the related Form 20-F registration statement of AI OKTO CORP. by the SEC and the discretion of our Board; and, even if the proposed tanker business spin-off is completed, we may be unable to achieve some or all of the benefits that we expect to derive from the spin-off of our tanker business.

On March 10, 2026, we determined, upon the recommendation of our special committee of disinterested and independent directors, to effect the Proposed AI OKTO Spin-Off of our tanker segment comprising of one tanker and Xavier Shipping Co. (subsidiary formerly owning the M/T Wonder Formosa), and \$15.5 million of cash. In the Proposed AI OKTO Spin-Off, it is currently contemplated that Robin shareholders will receive one common share of AI OKTO CORP. ("AI OKTO"), a newly formed subsidiary that will act as the holding company for the one tanker vessel and Xavier Shipping Co., for every 6.5 Robin common shares. AI OKTO has applied to have its common shares listed on the Nasdaq Capital Market. Our Chairman and Chief Executive Officer, Petros Panagiotidis, has been appointed as Chairman and Chief Executive Officer of AI OKTO with effect as of the completion of the Proposed AI OKTO Spin-Off. Our Board believes that the creation of a pure play tanker company, with part of its core strategy being to establish an AI-enabled operating model through partnerships with vendors, data-infrastructure providers, and maritime-technology firms to identify, evaluate, and implement AI-driven solutions across its fleet, may provide significant benefits to both Robin and AI OKTO and their shareholders. Robin shareholders do not need to take any action to receive AI OKTO shares to which they are entitled, and do not need to pay any consideration or surrender or exchange Robin common shares. AI OKTO has filed a registration statement on Form 20-F (the "Registration Statement") pursuant to the Securities Exchange Act of 1934 with the SEC, which includes a more detailed description of the terms of the Proposed AI OKTO Spin-Off. The Proposed AI OKTO Spin-Off remains subject to the Registration Statement being declared effective and the approval of the listing of AI OKTO's common shares on the Nasdaq Capital Market. There can be no assurance that the Proposed AI OKTO Spin-Off will occur or, if it does occur, of its terms or timing. A copy of the Registration Statement is available at www.sec.gov. The information in the filed Registration Statement and the information regarding AI OKTO described above, including the amount of cash to be contributed

by the Company and the distribution ratio, is not final and remains subject to change.

Although we believe that the Proposed AI OKTO Spin-Off will enable our tanker business, on the one hand, and our LPG carrier businesses, on the other, to each increase its focus on its distinct line of business, which is expected to enhance operational efficiencies, attract new investors and facilitate efficient strategic expansion, even if we do complete the Proposed AI OKTO Spin-Off we may not be able to achieve some or all of the anticipated benefits from the separation of our businesses and the Proposed AI OKTO Spin-Off may adversely affect our business. The separation of such businesses will create two distinct, publicly traded companies, each of which will initially be smaller, less diversified and more narrowly focused than before the Proposed AI OKTO Spin-Off, which could make such businesses more vulnerable to changing market and economic conditions. Operating as a relatively smaller distinct entity may reduce or eliminate some of the benefits and synergies which previously existed across our business platforms before the Proposed AI OKTO Spin-Off, including our operating diversity, borrowing leverage, available capital for investments, partnerships and relationships and opportunities to pursue integrated strategies with the businesses within our formerly combined company and the ability to attract, retain and motivate key employees. In addition, as a smaller company, our ability to absorb costs may be negatively impacted, including the significant cost of the spin-off transaction, and we may be unable to obtain financing. Any of these factors could have a material adverse effect on our business, financial condition, results of operations, cash flows, business prospects and the trading price of our common shares. If we complete the Proposed AI OKTO Spin-Off, as a result of having spun off our tanker business, we may also be more susceptible to market fluctuations and other adverse events than we would be if we did not spin-off such business. If we fail to achieve some or all of the benefits that we expect to derive as a result of the Proposed AI OKTO Spin-Off, if completed, or do not achieve them in the time we expect, our results of operations and financial condition could be materially adversely affected.

Risks Relating to Our Preferred Shares

Our Series A Preferred Shares rank senior to our common shares with respect to dividends, distributions and payments upon liquidation and are convertible into our common shares, which could have an adverse effect on the value of our common shares.

Dividends on the Series A Preferred Shares accrue and are cumulative from their issue date and are payable quarterly on each distribution payment date declared by the Board, out of funds legally available for such purpose. The dividend rate will be 1.00% per annum of the stated amount of \$25.00 per share, payable in cash, or at our election, PIK Shares for each outstanding Series A Preferred Share equal to 1.00% divided by the stated amount of \$25.00 per share for each Series A Preferred Share.

The rights of the holders of our Series A Preferred Shares rank senior to the obligations to holders of our common shares. This means that, unless accumulated dividends have been paid or set aside for payment on all of our outstanding Series A Preferred Shares for all past completed dividend periods, no distributions may be declared or paid on our common shares subject to limited exceptions. Likewise, in the event of our voluntary or involuntary liquidation, dissolution or winding-up, no distribution of our assets may be made to holders of our common shares until we have paid to holders of our Series A Preferred Shares a liquidation preference equal to \$25.00 per share plus accumulated and unpaid dividends.

In addition, our Series A Preferred Shares are convertible, in whole or in part but not in an amount of less than 40,000 Series A Preferred Shares, at their holder's option, to common shares at any time and from time to time from and after the second anniversary of their issue date. The conversion of our Series A Preferred Shares could result in significant dilution to our shareholders at the time of conversion. See also "*Risks Relating to our Common Shares—Future issuances of additional shares, including as a result of an optional conversion of Series A Preferred Shares, or the potential for such issuances, may impact the price of our common shares and could impair our ability to raise capital through equity offerings. Shareholders may experience significant dilution as a result of any such issuances.*"

Accordingly, the existence of the Series A Preferred Shares and the ability of a holder to convert the Series

A Preferred Shares into common shares on or after the second anniversary of their issue date, could have a material adverse effect on the value of our common shares. See “*Item 10. Additional Information—B. Memorandum and Articles of Incorporation—Description of the Series A Preferred Shares*” for a more detailed description of the Series A Preferred Shares.

Risks Relating to Our Common Shares

Our share price may be highly volatile and, as a result, investors in our common shares could incur substantial losses.

The stock market in general, and the market for shipping companies in particular, have experienced extreme volatility that has often been unrelated or disproportionate to the operating performance of particular companies. As a result of this volatility, investors may experience rapid and substantial losses on their investment in our common shares that are unrelated to our operating performance. Our stock price has been volatile and may continue to be volatile, which may cause our common shares to trade above or below what we believe to be their fundamental value. Furthermore, significant historical fluctuations in the market price of our former parent company's common shares have been accompanied by reports of strong and atypical retail investor interest, including on social media and online forums, and, as our common shares were distributed to our former parent company's common shareholders in connection with the Spin-Off, we may have a similar shareholder base and experience similar patterns of investment. Since completion of the Spin-Off, the price of our common shares has been volatile during 2025, ranging from a low of \$2.93 per share on December 31, 2025 to a high of \$70.00 per share on June 13, 2025, following the effectiveness of its reverse stock split on December 24, 2025. As of March 25, 2026, the closing bid price of our common shares was \$2.32 per common share. Our shares may continue to experience volatility as the market evaluates our prospects as an independent publicly traded company.

Market volatility and trading patterns may create several risks for investors, including but not limited to the following:

- the market price of our common shares may experience rapid and substantial increases or decreases unrelated to our operating performance or prospects, or macro or industry fundamentals;
- to the extent volatility in our common shares is caused by a "short squeeze" in which coordinated trading activity causes a spike in the market price of our common shares as traders with a short position make market purchases to avoid or to mitigate potential losses, investors may purchase common shares at inflated prices unrelated to our financial performance or prospects, and may thereafter suffer substantial losses as prices decline once the level of short-covering purchases has abated; and
- if the market price of our common shares declines, you may be unable to resell your shares at or above the price at which you acquired them. We cannot assure you that the equity issuance of our common shares will not fluctuate, increase or decline significantly in the future, in which case you could incur substantial losses.

We may incur rapid and substantial increases or decreases in our stock price in the foreseeable future that may not coincide in timing with the disclosure of news or developments by or affecting us. Accordingly, the market price of our common shares may decline or fluctuate rapidly, regardless of any developments in our business. Overall, there are various factors, many of which are beyond our control, that could negatively affect the market price of our common shares or result in fluctuations in the price or trading volume of our common shares, which include but are not limited to:

- investor reaction to our business strategy;
- the sentiment of the significant number of retail investors whom we believe, hold our common shares, in part due to direct access by retail investors to broadly available trading platforms, and whose investment thesis may be influenced by views expressed on financial trading and other social media sites and online forums;

- the amount and status of short interest in our common shares, access to margin debt, trading in options and other derivatives on our common shares and any related hedging and other trading factors;
- our continued compliance with the listing standards of the Nasdaq Capital Market and any action we may take to maintain such compliance, such as a reverse stock split;
- regulatory or legal developments in the United States and other countries, especially changes in laws or regulations applicable to our industry;
- variations in our financial results or those of companies that are perceived to be similar to us;

- our ability or inability to raise additional capital and the terms on which we raise it;
- our dividend strategy;
- our continued compliance with any debt covenants;
- variations in the value of our fleet;
- declines in the market prices of stocks generally;
- trading volume of our common shares;
- sales of our common shares by us or our shareholders;
- speculation in the press or investment community about our Company, our industry or our securities;
- general economic, industry and market conditions; and
- other events or factors, including those resulting from such events, or the prospect of such events, including war, terrorism and other international conflicts, public health issues including health epidemics or pandemics, and natural disasters such as fire, hurricanes, earthquakes, tornados or other adverse weather and climate conditions, whether occurring in the United States or elsewhere, could disrupt our operations or result in political or economic instability.

Some companies that have experienced volatility in the market price of their common shares have been subject to securities class-action litigation. If instituted against us, such litigation could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, operating results and growth prospects. There can be no guarantee that the price of our common shares will remain at or rise above its current level or that future sales of our common shares will not be at prices lower than those initially distributed or sold to investors.

Future issuances of common shares or other equity securities, including as a result of an optional conversion of Series A Preferred Shares, or the potential for such issuances, may impact the price of our common shares and could impair our ability to raise capital through equity offerings, to the extent available and permitted. Shareholders may experience significant dilution as a result of any such issuances.

Robin has an authorized share capital of 3,900,000,000 common shares that it may issue without further shareholder approval. Our business strategy may require the issuance of a substantial amount of additional shares. Based on market conditions, we may also opportunistically seek to issue equity securities, including additional common shares. We cannot assure you at what price the offering of our shares in the future, if any, will be made but they may be offered and sold at a price significantly below the current trading price of our common shares or the acquisition price of common shares by shareholders and may be at a discount to the trading price of our common shares at the time of such sale. Purchasers of the common shares we sell, as well as our existing shareholders, will experience significant dilution if we sell shares at prices significantly below the price at which they invested.

Under the "at-the-market" ("ATM") offering agreement with Maxim Group LLC ("Maxim") and Rodman & Renshaw LLC ("Rodman & Renshaw") that we entered into on November 13, 2025, we may, from time to time, sell our common shares having an aggregate offering value of up to \$75.0 million through Maxim and Rodman &

Renshaw, as sales agents, in our discretion. Our existing ATM is not subject to the “baby shelf” limitations applicable to certain smaller companies, and accordingly we are not restricted in the amount of securities we may sell thereunder in any 12-month period by reference to our public float. In the first quarter of 2026, we received gross proceeds of \$14.8 million under the ATM by issuing 3,770,905 common shares, leaving approximately \$60.2 million remaining under the ATM facility. We have and may in the future sell common shares pursuant to our ATM facility at prices below the price per share contemplated by our partial self-tender offer announced on March 24, 2026. If we sell shares under the ATM facility at prices significantly below the price at which existing shareholders invested, such shareholders will experience significant dilution.

The Series A Preferred Shares are convertible, in whole or in part but not in an amount of less than 40,000 Series A Preferred Shares, at their holder's option, to common shares at any time and from time to time from and after the second anniversary of their issue date. Subject to certain adjustments, the "Conversion Price" for any conversion of the Series A Preferred Shares shall be the lower of (i) 200% of the volume weighted average price ("VWAP") of our common shares over the five consecutive trading day period commencing on and including the Distribution Date, and (ii) the VWAP of our common shares over the five consecutive trading day period expiring on the trading day immediately prior to the date of delivery of written notice of the conversion. The number of common shares to be issued to a converting holder shall be equal to the quotient of (i) the aggregate stated amount of the Series A Preferred Shares converted plus Accrued Dividends (but excluding any dividends declared but not yet paid) thereon on the date on which the conversion notice is delivered divided by (ii) the Conversion Price. If converted by Toro, Toro will have registration rights in relation to the common shares issued upon conversion. See "*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contribution and Spin-Off Distribution Agreement*". The issuance of additional common shares upon conversion of the Series A Preferred Shares could result in significant dilution to our shareholders at the time of conversion. The resale of common shares issued upon conversion and registered pursuant to Toro's registration rights, or the perception of such resales, could harm the prevailing market price of our common shares. Resales of our common shares may cause the market price of our securities to drop significantly, regardless of the performance of our business. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that it deems appropriate.

In addition, we may issue additional common shares or other equity securities of equal or senior rank in the future in connection with, among other things, debt prepayments, future vessel acquisitions, without shareholder approval, in a number of circumstances. To the extent that we issue restricted stock units, stock appreciation rights, options or warrants to purchase our common shares in the future and those stock appreciation rights, options or warrants are exercised or as the restricted stock units vest, our shareholders may experience further dilution. Holders of shares of our common shares have no preemptive rights that entitle such holders to purchase their pro rata share of any offering of shares of any class or series and, therefore, such sales or offerings could result in increased dilution to our shareholders.

Our issuance of additional common shares or other equity securities of equal or senior rank, or the perception that such issuances may occur, could have the following effects:

- our existing shareholders' proportionate ownership interest in us will decrease;
- the earnings per share and the per share amount of cash available for dividends on our common shares (as and if declared) could decrease;
- the relative voting strength of each previously outstanding common share could be diminished;
- the market price of our common shares could decline; and
- our ability to raise capital through the sale of additional securities at a time and price that we deem appropriate could be impaired.

The market price of our common shares could also decline due to sales, or the announcements of proposed sales, of a large number of common shares by our large shareholders (including sales of common shares issued upon conversion, if any, of the Series A Preferred Shares), or the perception that these sales could occur.

Our future capital markets activities may result in the issuance of common shares at prices that are below the prices at which we have repurchased or offered to repurchase shares, including pursuant to our share repurchase

program and self-tender offer. There can be no assurance that shares will not continue to be issued at prices below the tender offer price or prior offering prices. The net effect of repurchasing shares at higher prices than the price at which shares are issued could result in a reduction of our available cash without a corresponding benefit to remaining shareholders.

We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate and case law.

We are organized in the Republic of the Marshall Islands, which does not have a well-developed body of corporate or case law, and as a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States. Our corporate affairs are governed by our Articles of Incorporation and Bylaws and by the Marshall Islands Business Corporations Act (the “BCA”). The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the laws of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in the United States. The rights of shareholders of companies incorporated in the Marshall Islands may differ from the rights of shareholders of companies incorporated in the United States. While the BCA provides that its provisions shall be applied and construed in a manner to make them uniform with the laws of the State of Delaware and other states with substantially similar legislative provisions, there have been few, if any, court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as U.S. courts. Thus, you may have more difficulty in protecting your interests in the face of actions by our management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction which has developed a relatively more substantial body of case law would.

We are incorporated in the Marshall Islands, and the majority of our officers and directors are non-U.S. residents. It may be difficult to serve legal process or enforce judgments against us, our directors or our management.

We are incorporated under the laws of the Republic of the Marshall Islands, and substantially all of our assets are located outside of the United States. Our principal executive office is located in Cyprus. In addition, the majority of our directors and officers are non-residents of the United States, and substantially all of their assets are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Republic of the Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or our directors and officers. Although you may bring an original action against us or our affiliates in the courts of the Marshall Islands, and the courts of the Marshall Islands may impose civil liability, including monetary damages, against us or our affiliates for a cause of action arising under Marshall Islands law, it may be impracticable for you to do so.

The Marshall Islands has no established bankruptcy act, and as a result, any bankruptcy action involving us would have to be initiated outside the Marshall Islands, and our shareholders may find it difficult or impossible to pursue their claims in such other jurisdictions.

Our Bylaws contain exclusive forum provisions that may limit a shareholder’s ability to bring a claim in a judicial forum that it finds favorable.

Our Bylaws provide that, unless we consent in writing to the selection of an alternative forum, the High Court of the Republic of the Marshall Islands shall be the sole and exclusive forum for asserting any internal corporate claim, intra-corporate claim, or claim governed by the internal affairs doctrine and that the United States District Court for the Southern District of New York shall be the sole and exclusive forum for any action asserting a claim arising under the Securities Act or the Exchange Act. If the United States District Court for the Southern District of New York does not have jurisdiction over the claims assigned to it by our exclusive forum provisions, any other federal district court of the United States may hear such claims.

While the validity of exclusive forum provisions has been upheld under the law of certain jurisdictions,

uncertainty remains as to whether our exclusive forum provisions will be fully or partially recognized by all jurisdictions. If a court were to find either exclusive forum provision contained in our articles of association to be inapplicable or unenforceable (in whole or in part) in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our operating results and financial condition.

The exclusive forum provision in our Bylaws will not relieve us of our duties to comply with federal securities laws and the rules and regulations thereunder, and our shareholders will not be deemed to have waived our compliance with these laws, rules and regulations. In particular, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Our exclusive forum provision may limit a shareholder's ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors or other employees or increase the costs associated with bringing litigation against us or our directors, employees or officers, which may discourage lawsuits against such parties.

We are subject to certain anti-takeover provisions that could have the effect of discouraging, delaying or preventing a merger or acquisition, or could make it difficult for our shareholders to replace or remove our current Board, and could adversely affect the market price of our common shares.

Several provisions of our Articles of Incorporation and Bylaws could make it difficult for our shareholders to change the composition of our Board in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions include:

- authorizing our Board to issue “blank check” preferred shares without shareholder approval;
- providing for a classified Board with staggered, three-year terms;
- establishing certain advance notice requirements for nominations for election to our Board or for proposing matters that can be acted on by shareholders at shareholder meetings;
- prohibiting cumulative voting in the election of directors;
- prohibiting any owner of 15% or more of our voting stock from engaging in a business combination with us within three years after the owner acquired such ownership, except under certain conditions;
- limiting the persons who may call special meetings of shareholders; and
- establishing supermajority voting provisions with respect to amendments to certain provisions of our Articles of Incorporation and Bylaws.

On the Distribution Date, our Board declared a dividend of one preferred share purchase right (a “Right”), for each outstanding common share and adopt a shareholder rights plan, as set forth in the Shareholder Protection Rights Agreement (the “Rights Agreement”) to be entered into between Robin and Broadridge Corporate Issuer Solutions, LLC, as rights agent. Each Right allows its holder to purchase from Robin one common share (or one one-thousandth of a share of Series C Participating Preferred Shares), for the Exercise Price of \$22 once the Rights become exercisable. This portion of a Series C Participating Preferred Share will give the shareholder approximately the same dividend, voting and liquidation rights as would one common share. The Rights Agreement is intended to protect shareholders from coercive or otherwise unfair takeover tactics. In general terms, it imposes a significant penalty upon any person or group that acquires 15% or more of our outstanding common shares without the approval of our Board. If a shareholder's beneficial ownership of our common shares as of the time of the public announcement of the rights plan and associated dividend declaration is at or above the applicable threshold, that shareholder's then-existing ownership percentage would be grandfathered, but the rights would become exercisable if at any time after such announcement, the shareholder increases its ownership percentage by 1% or more. Our Chairman and Chief Executive Officer, Petros Panagiotidis, and Mr. Panagiotidis' controlled affiliates are exempt from these provisions. For a full description of the rights plan, see “*Item 10. Additional Information—B. Memorandum and Articles of Association—Shareholder Protection Rights Agreement*”.

The Rights may have anti-takeover effects. The Rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our Board. As a result, the overall effect of the Rights may be to

render more difficult or discourage any attempt to acquire us. Because our Board can approve a redemption of the Rights for a permitted offer, the Rights should not interfere with a merger or other business combination approved by our Board.

In addition to the Rights above, we have issued 40,000 Series B Preferred Shares representing 99.9% of the aggregate voting power of our total issued and outstanding share capital, as of March 25, 2026, to an entity controlled by Mr. Panagiotidis. See “—*Our Chairman and Chief Executive Officer, who may be deemed to beneficially own, directly or indirectly, 100% of our Series B Preferred Shares, has control over us*” and “*Item 10. Additional Information—B. Memorandum and Articles of Association.*”

The foregoing anti-takeover provisions could substantially impede the ability of public shareholders to benefit from a change in control and, as a result, may adversely affect the market price of our common shares and your ability to realize any potential change of control premium.

Our Chairman and Chief Executive Officer, who may be deemed to beneficially own, directly or indirectly, 100% of our Series B Preferred Shares, has control over us.

Our Chairman and Chief Executive Officer, Petros Panagiotidis, may be deemed to beneficially own, directly or indirectly, all of the 40,000 outstanding shares of our Series B Preferred Shares. The shares of Series B Preferred Shares each carry 100,000 votes. The Series B Preferred Shares represent 0.3% of our total issued and outstanding share capital and 99.8% of the aggregate voting power of our total issued and outstanding share capital as of March 25, 2026. By his ownership of 100% of our Series B Preferred Shares, Mr. Panagiotidis has control over our actions. The interests of Mr. Panagiotidis may be different from your interests.

We cannot assure you that our internal controls and procedures over financial reporting will be sufficient. Further, we are an “emerging growth company”, and we cannot be certain if the reduced requirements applicable to emerging growth companies make our securities less attractive to investors.

We are subject to the reporting requirements of the Exchange Act and the other rules and regulations of the SEC which create additional costs for us and will require the time and attention of management, including the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”). Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries’ internal control over financial reporting. To comply with this statute, we are required to document and test our internal control procedures and our management is required to assess and issue a report concerning our internal control over financial reporting. Such evaluations, as well as any proposed remedial measures, require time and resources. We may not be able to predict or estimate the amount of additional costs we may incur, the timing of such costs or the degree of impact that our management’s attention to these matters will have on our business. If our management cannot favorably assess the effectiveness of our internal control over financial reporting, investor confidence in our financial results may weaken, and our stock price may suffer. Further, controls previously evaluated as effective may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Because of its inherent limitations, internal control over financial reporting may also not prevent or detect misstatements.

As of the date of this Annual Report, we are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As an emerging growth company, we are not required to comply with, among other things, the auditor attestation requirements of the Sarbanes-Oxley Act. Investors may find our securities less attractive because we rely on this provision. If investors find our securities less attractive as a result, there may be a less active trading market for our securities and prices of such securities may be more volatile.

We are a foreign private issuer and, as a result, are not subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange

Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act providing for liability for insiders who profit from trades made in a short period of time and requiring greater than 10% holders to file public reports of their stock ownership and trading activities, and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. In addition, foreign private issuers are not required to file their annual report on Form 20-F until four months after the end of each financial year, while U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers or controlled companies.

In addition, as a foreign private issuer, we are also entitled to and do rely on exceptions from certain corporate governance requirements of the Nasdaq Capital Market. Following our home country governance practices as opposed to the requirements that would otherwise apply to a U.S. company listed on Nasdaq Capital Market may provide less protection to you than what is accorded to investors under the listing rules of Nasdaq Capital Market.

U.S. tax authorities could treat us as a “passive foreign investment company”, which could have adverse U.S. federal income tax consequences to U.S. shareholders.

A foreign corporation will be treated as a “passive foreign investment company” (a “PFIC”) for U.S. federal income tax purposes if either (1) at least 75% of its gross income for any taxable year consists of certain types of “passive income” or (2) at least 50% of the average value of the corporation’s assets produce or are held for the production of those types of “passive income.” For purposes of these tests, “passive income” includes dividends, interest, and gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute “passive income,” whereas rental income would generally constitute “passive income” to the extent not attributable to the active conduct of a trade or business. U.S. shareholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

We do not expect to be treated as a PFIC for 2025 taxable year. However, our status as a PFIC is determined on an annual basis and will depend upon the operations of our vessels and our other activities during each taxable year. In this regard, we intend to treat the gross income we derive or are deemed to derive from our time chartering, pool arrangements and/or voyage chartering activities as services income, rather than rental income. Accordingly, we believe that our income from our chartering and/or pool activities does not constitute “passive income,” and the assets that we own and operate in connection with the production of that income do not constitute passive assets.

There is, however, no direct legal authority under the PFIC rules addressing our method of operation, in particular, in the event that all our vessels are employed in pools. Accordingly, no assurance can be given that the U.S. Internal Revenue Service (the “IRS”), or a court of law will accept our position, and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, no assurance can be given that we would not constitute a PFIC for any taxable year in which we become unable to acquire vessels in a timely fashion or if there were to be changes in the nature and extent of our operations.

PFIC status is also determined annually, and further depends upon the composition of our gross income and assets, both of which are subject to change. Therefore, there can be no assurance as to our PFIC status for the current taxable year or for future taxable years, nor any assurance that the IRS or a court will agree with our determination of our PFIC status.

In addition, for purposes of the PFIC “asset” test described above, cash and other current assets readily convertible into cash (“Cash Assets”) are considered to be assets that produce passive income. Although we do not expect to be treated as a PFIC for our 2025 taxable year, we cannot predict whether our position in cash and other “passive” assets will cause us to be treated as a PFIC in a future taxable year.

If the IRS were to find that we are or have been a PFIC for any taxable year, our U.S. shareholders would face adverse U.S. federal income tax consequences and information reporting obligations. Under the PFIC rules, unless those shareholders made an election available under the Internal Revenue Code (which election could itself have adverse consequences for such shareholders, as discussed below under “*Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of U.S. Holders—Passive Foreign Investment Company Status and Significant Tax Consequences*”), such shareholders would be liable to pay U.S. federal income tax upon excess distributions and upon any gain from the disposition of our common shares at the then prevailing income tax rates

applicable to ordinary income plus interest as if the excess distribution or gain had been recognized ratably over the shareholder's holding period of our common shares. Please see the section of this Annual Report entitled "*Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of U.S. Holders—Passive Foreign Investment Company Status and Significant Tax Consequences*" for a more comprehensive discussion of the U.S. federal income tax consequences to U.S. shareholders if we are treated as a PFIC.

Risks Relating to Bitcoin and digital assets.

Bitcoin and other digital assets are novel assets, and are subject to significant legal, commercial, regulatory and technical uncertainty.

Bitcoin and other digital assets are relatively novel and are subject to significant uncertainty, which could adversely impact their price. The application of state and federal securities laws and other laws and regulations to digital assets is unclear in certain respects, and it is possible that regulators in the United States or foreign countries may interpret or apply existing laws and regulations in a manner that adversely affects the price of bitcoin.

The U.S. federal government, states, regulatory agencies, and foreign countries may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of bitcoin or the ability of individuals or institutions such as us to own or transfer bitcoin. For example, the U.S. executive branch and SEC, among others in the United States and abroad, have been active in recent years, and laws including the European Union's Markets in Crypto Assets Regulation and the U.K.'s Financial Services and Markets Act 2023 became law. It is not possible to predict whether, or when, any of these developments will lead to Congress granting additional authorities to the SEC or other regulators, or whether, or when, any other federal, state or foreign legislative bodies will take any similar actions. It is also not possible to predict the nature of any such additional authorities, how additional legislation or regulatory oversight might impact the ability of digital asset markets to function or the willingness of financial and other institutions to continue to provide services to the digital assets industry, nor how any new regulations or changes to existing regulations might impact the value of digital assets generally and bitcoin specifically. The consequences of increased or different regulation of digital assets and digital asset activities could adversely affect the market price of bitcoin and in turn adversely affect the market price of our common stock.

Moreover, the risks of engaging in a bitcoin treasury strategy are relatively novel and have created, and could continue to create, complications due to the lack of experience that third parties have with companies engaging in such a strategy, such as increased costs of director and officer liability insurance or the potential inability to obtain such coverage on acceptable terms in the future.

The growth of the digital assets industry in general, and the use and acceptance of bitcoin in particular, may also impact the price of bitcoin and is subject to a high degree of uncertainty. The pace of worldwide growth in the adoption and use of bitcoin may depend, for instance, on public familiarity with digital assets, ease of buying, accessing or gaining exposure to bitcoin, institutional demand for bitcoin as an investment asset, the participation of traditional financial institutions in the digital assets industry, consumer demand for bitcoin as a means of payment, and the availability and popularity of alternatives to bitcoin. Even if growth in bitcoin adoption occurs in the near or medium-term, there is no assurance that bitcoin usage will continue to grow over the long-term.

Because bitcoin has no physical existence beyond the record of transactions on the bitcoin blockchain, a variety of technical factors related to the bitcoin blockchain could also impact the price of bitcoin. For example, malicious attacks by miners, inadequate mining fees to incentivize validating of bitcoin transactions, hard "forks" of the bitcoin blockchain into multiple blockchains, and advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the bitcoin blockchain and negatively affect the price of bitcoin. The liquidity of bitcoin may also be reduced and damage to the public perception of bitcoin may occur, if financial institutions were to deny or limit banking services to businesses that hold bitcoin, provide bitcoin-related services or accept bitcoin as payment, which could also decrease the price of bitcoin. Similarly, the open-source nature of the bitcoin blockchain means the contributors and developers of the bitcoin blockchain are generally not directly compensated for their contributions in maintaining and developing the blockchain, and any failure to properly monitor and upgrade the bitcoin blockchain could adversely affect the bitcoin blockchain and negatively affect the price of bitcoin.

Recent actions by U.S. banking regulators have reduced the ability of bitcoin-related services providers to gain access to banking services and liquidity of bitcoin may also be impacted to the extent that changes in applicable laws and regulatory requirements negatively impact the ability of exchanges and trading venues to provide services for bitcoin and other digital assets.

In addition, while the current administration has expressed support regarding the development and use of digital assets as the industry has anticipated, the specific regulatory frameworks are still to be developed. Expectations around U.S. digital asset policy, including potential sentiments that the U.S. government is not moving quickly enough or not meeting policy expectations, may adversely affect the price of bitcoin.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Spin-Off from Toro

Robin was incorporated by Toro under the laws of the Republic of the Marshall Islands on September 24, 2024, to serve as the holding company of the Robin Subsidiaries in connection with the Spin-Off. On February 28, 2025, the independent disinterested directors of Toro approved the proposed spin-off of Toro's Handysize tanker segment to Robin, in order for each of Toro Corp., holding the LPG carrier segment, and Robin, holding the tanker segment, to operate and pursue opportunities as a separate "pure play" company in the relevant shipping sector, to be evaluated as such by the market and to enhance our and Toro's financing and growth opportunities. Separating the LPG carrier and tanker businesses is intended to enable each of us and Robin to increase its focus on its distinct line of business, which is expected to enhance operational efficiencies, attract new investors and facilitate efficient strategic expansion. In connection with and as part of our Spin-Off from Toro, Toro's independent disinterested directors approved, based on the recommendation of the aforementioned special committee, contributed to us (a) our tanker-owning subsidiary (owning one tanker vessel) and an additional subsidiary formerly owning the *M/T Wonder Formosa* (which was sold pursuant to a memorandum of agreement entered into on September 1, 2023 and delivered to its new owner on November 16, 2023) and (b) \$10.4 million in cash as a capital contribution, in exchange for (i) all issued and outstanding shares of Robin common stock, par value \$0.001 per share, (ii) 2,000,000 shares of Robin's 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares of Robin, with a cumulative preferred distribution accruing initially at a rate of 1.00% per annum on the stated amount of \$25 per share, all of which would be retained by Toro after the Spin-Off and (iii) the issuance of 40,000 Series B Preferred Shares of Robin, each carrying 100,000 votes on all matters on which our shareholders are entitled to vote but no economic rights, to Pelagos, a company controlled by our and Toro's Chairman and Chief Executive Officer, against payment of their nominal value of \$0.001 per Series B Preferred Share.

On April 14, 2025, Toro distributed on a pro rata basis all of the common shares of Robin received in connection with the Robin Spin-Off to our holders of common stock of record at the close of business on April 7, 2025. Toro's common shareholders received one common share of Robin for every eight of Toro's common shares held at the close of business on April 7, 2025. The terms of the Robin Spin-Off were negotiated and approved by a special committee of independent disinterested directors. The Robin Spin-Off was intended to operate our and Toro's business separately. However, as Toro is the holder of Robin's Series A Preferred Shares, and given that our Chairman and Chief Executive Officer serves in the same capacity at Toro, Toro may retain significant potential influence over us.

Proposed Spin-Off of Tanker Business

On March 10, 2026, the Company determined, upon the recommendation of its special committee of disinterested and independent directors, to effect the Proposed AI OKTO Spin-Off of its tanker segment comprising of one tanker and Xavier Shipping Co. (subsidiary formerly owning the *M/T Wonder Formosa*), and \$15.5 million of

cash. In the Proposed AI OKTO Spin-Off, it is currently contemplated that Robin shareholders will receive one common share of AI OKTO, a newly formed subsidiary that will act as the holding company for the one tanker vessel and Xavier Shipping Co., for every 6.5 Robin common shares. AI OKTO has applied to have its common shares listed on the Nasdaq Capital Market. Robin's Chairman and Chief Executive Officer, Petros Panagiotidis, has been appointed as Chairman and Chief Executive Officer of AI OKTO with effect as of the completion of the Proposed AI OKTO Spin-Off. The Board believes that the creation of a pure play tanker company, with part of its core strategy being to establish an AI-enabled operating model through partnerships with vendors, data-infrastructure providers, and maritime-technology firms to identify, evaluate, and implement AI-driven solutions across its fleet, may provide significant benefits to both Robin and AI OKTO and their shareholders. Robin shareholders do not need to take any action to receive AI OKTO shares to which they are entitled, and do not need to pay any consideration or surrender or exchange Robin common shares.

AI OKTO has filed a registration statement on Form 20-F (the “Registration Statement”) pursuant to the Securities Exchange Act of 1934 with the SEC, which includes a more detailed description of the terms of the Proposed AI OKTO Spin-Off. The Proposed AI OKTO Spin-Off remains subject to the Registration Statement being declared effective and the approval of the listing of AI OKTO’s common shares on the Nasdaq Capital Market. There can be no assurance that the Proposed AI OKTO Spin-Off will occur or, if it does occur, of its terms or timing. A copy of the Registration Statement is available at www.sec.gov. The information in the filed Registration Statement and the information regarding AI OKTO described above, including the amount of cash to be contributed by the Company and the distribution ratio, is not final and remains subject to change.

Business

We are an independent, growth-oriented shipping company that acquires, owns, charters and operates oceangoing LPG carrier vessels and tankers, providing worldwide energy seaborne transportation services. As of the date of this Annual Report, we primarily operate and maintain a fleet of two LPG carrier vessels and one tanker vessel with an aggregate cargo carrying capacity of 0.05 million dwt and an average fleet age of 12.3 years. As of December 31, 2025, our fleet was comprised of these two LPG carrier vessels and one tanker vessel.

Our commercial strategy primarily focuses on deploying our fleet under a mix of time charters and voyage charters and according to our assessment of market conditions. We adjust the mix of these charters to take advantage of the relatively stable cash flows and high utilization rates for our vessels associated with period time charters, to profit from attractive trip charter rates during periods of strong charter market conditions associated with voyage charters or to take advantage of high utilization rates for our vessels along with exposure to attractive charter rates during periods of strong charter market conditions when employing our vessels in pools. As of the date of this Annual Report, our two LPG carrier vessels were employed in period time charters and our tanker vessel in pool arrangement. Such arrangements will be reevaluated by management on a periodic basis.

We intend to expand our fleet in the future and may acquire additional LPG carriers or other vessels, including to replace existing vessels or vessels we have disposed of, diversify our fleet, expand our activities and reduce the average age of our fleet, and potentially, if our Board so determines, acquire vessels in other sectors, based on, in each case, our assessment of market conditions. We intend to acquire additional vessels principally in the secondhand market, including acquisitions from third-parties, and we may also acquire additional vessels from related parties, provided that such related party acquisitions are negotiated and conducted on an arms-length basis. We may also enter into newbuilding contracts to the extent that we believe they present attractive opportunities. For an overview of our fleet, please see “—B. *Business Overview—Our fleet.*”

Our principal executive office is at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus. Our telephone number at that address is +357 25 357 769. Our website is www.robinenergy.com. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of the SEC’s Internet site is www.sec.gov. None of the information contained on, or that can be accessed through, these websites is incorporated into or forms a part of this Annual Report.

Fleet Development and Vessel Capital Expenditures

In 2021, we acquired two vessels through the acquisition by Castor Maritime, Inc., the former parent of Toro, one of which was sold to a third-party on September 1, 2023 and delivered to that party on November 16, 2023. In the third quarter of 2025, we acquired two LPG carriers comprising our newly established LPG carrier segment and as result, our fleet is comprised of two LPG carrier vessels and one tanker vessel. For further information on these vessel acquisitions and sale and the financing transaction associated with these vessel acquisitions and sale, see “—B. Business Overview—Our Fleet”, and Note 1 and 5 to our Consolidated Financial Statements included in this Annual Report.

As of the date of this Annual Report, our fleet consisted of two LPG carrier vessels and one tanker vessel which are equipped with a ballast water treatment system (“BWTS”). During the years ended December 31, 2023, 2024 and 2025, we made capital expenditures of \$0.8 million, \$0 million and \$0 million, respectively, for the installation of BWTS related to our formerly owned vessel which was completed and put into use in February 2023.

B. Business Overview

During the years ended December 31, 2023, 2024 and 2025 we operated one tanker vessel that engaged in the worldwide transportation of refined petroleum products and from the third quarter of 2025, we operated two 5,000 cbm LPG carriers, which transport liquefied petroleum gas. As a result of the different characteristics of the LPG carriers in relation to the tanker segment, we determined that, with effect from the third quarter of 2025, we operated in two reportable segments: (i) tanker segment and (ii) LPG carrier segment. The reportable segments reflect our internal organization and the way our chief operating decision maker reviews the operating results and allocates capital within the Company. Further, the transport of refined petroleum products (carried by our tanker vessel) and LPG (carried by LPG carriers) has different characteristics. In addition, the nature of trade, trading routes, charterers and cargo handling of LPG and refined petroleum products differs.

We do not disclose geographic information relating to our segments. When we charter a vessel to a charterer, the charterer is free, subject to certain exemptions, to trade the vessel worldwide and, as a result, the disclosure of geographic information is impracticable. For further information, see Note 12 to our Consolidated Financial Statements included elsewhere in this Annual Report.

Our Fleet

The following table summarizes key information about our fleet as of the date of this Annual Report:

<u>Vessel Name</u>	<u>Capacity (dwt)</u>	<u>Year Built</u>	<u>Country of Construction</u>	<u>Type of Charter</u>	<u>Gross Charter Rate</u>	<u>Estimated Earliest Charter Expiration</u>	<u>Estimated Latest Charter Expiration</u>
<i>Tanker Segment</i>							
<i>M/T Wonder Mimosa</i>	36,718	2006	S. Korea	Tanker Pool ⁽¹⁾	N/A	N/A	N/A
<i>LPG Carrier Segment</i>							
<i>LPG Dream Syrax</i>	5,158	2015	Japan	Period Time Charter ⁽²⁾	\$360,000	February 2027	March 2027
<i>LPG Dream Terrax</i>	4,743	2020	Japan	Period Time Charter ⁽³⁾	\$353,000	December 2026	January 2027

- (1) The vessel is currently participating in an unaffiliated tanker pool specializing in the employment of Handysize tanker vessels.
- (2) On January 30, 2026, it was agreed between us and the charterer that a new time charter period contract will commence from March 1, 2026 until March 1, 2027 (plus or minus seven days in charterer's option), the rate would be increased to \$360,000 per month.
- (3) On October 9, 2025, it was agreed between us and the charterer that a new time charter period contract will commence from March 1, 2026 until January 1, 2027 (plus or minus seven days in charterer's option), the rate would be increased to \$353,000 per month.

Chartering of our Fleet

We intend mainly to employ our fleet, which currently comprises two LPG carrier vessels and one tanker vessel, in period time charter contracts and pool arrangement, while evaluating the conditions and taking advantage of some spot voyages upon redelivery from period time charters if spot market conditions are favorable.

Charter rates in the spot market are volatile and sometimes fluctuate on a seasonal and year-to-year basis. Fluctuations derive from imbalances in the availability of cargoes for shipment and the number of vessels available at any given time to transport these cargoes, as well as supply and demand for crude oil and oil and LPG-related products carried by ocean-going vessels internationally. Vessels operating in the spot market generate revenue that is less predictable than those under period time charters but may enable us to capture increased profit margins during periods of improvements in the tanker shipping market. Industry downturns relating to the products that our vessels transport could result in a reduction in profit margins and lead to losses. Based on market conditions, we may opportunistically look to employ any of our vessels in the spot market under time charter trip contracts, voyage charter contracts and/or pooling arrangements.

Voyage charters involve a charterer engaging a vessel for a particular journey. A voyage contract is made for the use of a vessel, for which we are paid freight (a fixed amount per ton of cargo carried or a lump sum amount) on the basis of transporting cargo from a loading port to a discharge port. Depending on charterparty terms, freight can be fully prepaid, or be paid upon reaching the discharging destination upon delivery of the cargo, at the discharging destination but usually before discharging, or during a ship's voyage. Revenues from voyage charters are typically tied to prevailing market rates and may therefore be more volatile than rates from other charters, such as time charters.

Time charters involve a charterer engaging a vessel for a set period of time. Time charter agreements may have extension options ranging from months, to sometimes, years and are therefore viewed as providing more predictable cash flows over the period of the engagement than may otherwise be attainable from other charter arrangements. The time charter party generally provides, among others, typical warranties regarding the speed and the performance of the vessel as well as owner protective restrictions such that the vessel is sent only to safe ports by the charterer, subject always to compliance with applicable sanction laws and war risks, and carry only lawful and non-hazardous cargo. We currently expect we would typically enter into time charters ranging from one month to twelve months and in isolated cases on longer terms depending on market conditions. The charterer has the full discretion over the ports visited, shipping routes and vessel speed, subject to the owner's protective restrictions. Under any time charter contracts we may enter into in the future, whereby a vessel is utilized by a charterer for a set duration of time, the charterer would pay a fixed or floating daily hire rate and other compensation costs related to contracts.

A pool consists of a group of vessels of similar types and sizes provided by various owners for the purpose of enabling a centralized pool operator to engage those vessels commercially. Pools employ experienced commercial charterers and operators who have close working relationships with customers and brokers, while technical management is separate from pool operations. Their main objective is to enter into arrangements for the employment and operation of the pool vessels, so as to secure for the pool participants the highest commercially available earnings per vessel on the basis of pooling the net revenues of the pool vessels and dividing it between the pool participants based on the terms of the pool agreement. Pool vessels are marketed as a single group of vessels, primarily in the spot market, and all revenues earned from the operation of the pool vessels are aggregated together and, after deduction of all costs involved in the operation of the pool, shared between the pool participants based on an agreed key. The size and scope of pools enable them to achieve larger economies of scale and to have better negotiating power with all procurement vendors (e.g., bunker suppliers, port agents, towing companies, etc.) and as a result they are able to reduce their costs for such items. They also achieve geographic diversification by deploying their pool vessels in both Atlantic and Pacific markets while arbitraging from spread opportunities. The diversification in revenue streams due to typically broader shipping capabilities of pool fleet vessels and/or more accessible customer base, alongside payments to pool participants on a set schedule, can stabilize revenues for pool participants, though this may be offset by volatility in spot rates. Furthermore, due to their large fleets, pools can make vessels available for prompt cargoes (which are usually priced at higher than market rates) on short notice and thus they are able to capture the premium

of such prompt cargoes. Pools also have higher market visibility which provides them with opportunities not available to smaller tanker market participants. By being able to reduce costs and optimize revenues, pools aim to outperform the industry benchmark indices by utilizing their size and sophistication and improving utilization rates for participating vessels through various methods, including securing backhaul voyages and contracts of affreightment.

For further information on our charters and charter terms, please refer to “*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Hire Rates and the Cyclical Nature of the Industry*”.

Management of our Business

Our vessels are commercially and technically managed by Castor Ships, a company controlled by our Chairman and Chief Executive Officer, Petros Panagiotidis. Castor Ships manages our business overall and provides us with crew management, technical management, operational employment management, insurance management, provisioning, bunkering, commercial, chartering and administrative services, including, but not limited to, securing employment for our fleet, arranging and supervising the vessels’ commercial operations, handling all of our vessel sale and purchase transactions, undertaking related shipping projects, management advisory and support services, accounting and audit support services, as well as other associated services requested from time to time by us. Castor Ships may choose to subcontract these services to other parties at its discretion. As of the date of this Annual Report, Castor Ships has the technical management of all of our vessels, *M/T Wonder Mimosa*, *LPG Dream Syrax* since and *LPG Dream Terrax* since June 7, 2023, September 3, 2025 and March 13, 2026, respectively.

In exchange for the above management services, Castor Ships charges and collects (i) following an inflation-based adjustment effective July 1, 2025, a (A) flat quarterly management fee in the amount of \$0.21 million for the management and administration of our business, and (B) a daily fee of \$1,100 per vessel for the provision of ship management services to our vessel under a separate Ship Management Agreements entered into by our ship owning subsidiaries (as defined in *Item 7. Major Shareholder and Related Party Transactions*), (ii) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third party broker(s) involved in the trading of our vessels on all gross income received arising out of or in connection with the operation of our vessels for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of our vessels is entitled to receive, will not exceed the aggregate rate of 6.25% on each vessel’s gross income, (iii) a sale and purchase brokerage commission at the rate of 1% on each consummated sale and purchase transaction applicable to the total consideration of acquiring or selling: (a) a vessel (secondhand or newbuilt), or (b) the shares of a ship-owning entity owning vessel(s) or (c) shares and/or other securities (including equity, debt and loan instruments), and (iv) a capital raising commission at the rate of 1% on all gross proceeds of each capital raising transaction completed by us including, without limitation, any equity, debt or loan transactions, operating leasing transactions, stand-alone derivative and/or swap agreements, other financing arrangements of a similar nature or any refinancing or restructuring thereof.

For further information, see “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions.*”

Environmental and Other Regulations in the Shipping Industry

Government regulations and laws significantly affect the ownership and operation of our fleet. We are subject to international conventions and treaties, regional, national, state and local laws and regulations in force in the countries in which our vessels may operate or are registered relating to safety, health and environmental protection including the storage, handling, emission, transportation and discharge of hazardous and non-hazardous materials, and the remediation of contamination and liability for damage to natural resources. Compliance with such international conventions, laws, regulations, insurance and other requirements entails significant expense, including for vessel modifications and the implementation of certain operating procedures.

A variety of government and private entities subject our vessels to both scheduled and unscheduled inspections. These entities include the local port authorities (applicable national authorities such as the United States Coast Guard (“USCG”), harbor master or equivalent), classification societies, flag state administrations (countries of registry) and charterers, particularly terminal operators. Certain of these entities require us to obtain permits, licenses, certificates and other authorizations for the operation of our vessels. Failure to maintain necessary permits, certificates and approvals could require us to incur substantial costs or result in detention or the temporary suspension of the operation of our vessels.

Increasing environmental concerns have created a demand for vessels that conform to stricter environmental standards. We are required to maintain operating standards for our vessels that emphasize operational safety, quality maintenance, continuous training of our officers and crews and compliance with United States, European Union and international regulations. We believe that the operation of our vessels is in full compliance with applicable environmental laws and regulations and that our vessels have all material permits, licenses, certificates or other authorizations necessary for the conduct of our operations. However, because such laws and regulations frequently change and may impose increasingly stricter requirements, we cannot predict the ultimate cost of complying with these requirements, or the impact of these requirements on the resale value or useful lives of our vessels. In addition, a serious marine incident that causes significant adverse environmental impact could result in additional legislation or regulation that could have a material adverse effect on our business, financial condition and operating results.

International Maritime Organization

The International Maritime Organization, the United Nations agency for maritime safety and the prevention of pollution by vessels (the “IMO”), has adopted the International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto, collectively referred to as MARPOL 73/78 and herein as “MARPOL”, the International Convention for the Safety of Life at Sea of 1974 (“SOLAS Convention”), and the International Convention on Load Lines of 1966. MARPOL establishes environmental standards relating to oil leakage or spilling, garbage management, sewage, air emissions, handling and disposal of noxious liquids and handling of harmful substances in packaged forms. MARPOL is applicable to dry bulk, tanker, containers, LPG and LNG carriers, among other vessels, and includes six Annexes, each of which regulates a different source of pollution. Annex I relates to operational or accidental oil leakage or spilling; Annexes II and III relate to harmful substances carried in bulk in liquid or in packaged form, respectively; Annexes IV and V relate to sewage and garbage management, respectively. Annex VI, which relates to air emissions, was separately adopted by the IMO in September of 1997. New emissions standards, titled IMO-2020, took effect on January 1, 2020.

Air Emissions

In September 1997, the IMO adopted Annex VI to MARPOL to address air emissions from vessels. Effective May 2005, Annex VI sets limits on sulfur dioxide, nitrogen oxide and other emissions from all commercial vessel exhausts and prohibits “deliberate emissions” of ozone-depleting substances (such as halons and chlorofluorocarbons), emissions of volatile compounds from cargo tanks, and the shipboard incineration of specific substances. Annex VI also includes a global cap on the sulfur content of fuel oil and allows for special emission control areas to be established with more stringent limits on sulfur emissions, as explained below. Emissions of “volatile organic compounds” from certain tankers and shipboard incineration (from incinerators installed after January 1, 2000) of certain substances (such as polychlorinated biphenyls, or PCBs) are also prohibited. We believe that our vessels are currently compliant in all material respects with these requirements.

The Marine Environment Protection Committee, or “MEPC,” adopted amendments to Annex VI regarding emissions of sulfur dioxide, nitrogen oxide, particulate matter and ozone depleting substances, which entered into force on July 1, 2010. The amended Annex VI seeks to further reduce air pollution by, among other things, implementing a progressive reduction of the amount of sulfur contained in any fuel oil used on board ships. On October 27, 2016, at its seventieth session, the MEPC agreed to implement a global 0.5% m/m sulfur oxide emissions limit

(reduced from 3.50%) starting from January 1, 2020. This limitation can be met by using low-sulfur compliant fuel oil, alternative fuels, or certain exhaust gas cleaning systems. Ships are now required to obtain bunker delivery notes and International Air Pollution Prevention Certificates from their flag states that specify sulfur content. Additionally, at MEPC 73, amendments to Annex VI to prohibit the carriage of bunkers above 0.5% sulfur on ships not equipped with exhaust gas cleaning systems were adopted and took effect on March 1, 2020. These regulations subject ocean-going vessels to stringent emissions controls and may cause us to incur substantial costs. As of the date of this Annual Report, our vessels are not equipped with scrubbers and we have transitioned to burning IMO compliant fuels.

Sulfur content standards are even stricter within certain “Emission Control Areas”, or (“ECAs”). As of January 1, 2015, ships operating within an ECA were not permitted to use fuel with sulfur content in excess of 0.1% m/m. Amended Annex VI establishes procedures for designating new ECAs. Currently, the IMO has designated four ECAs, including specified portions of the Baltic Sea area, North Sea area, North American area and United States Caribbean area. Ocean-going vessels in these areas are subject to more stringent emission controls and may cause us to incur additional costs. Other areas in China are subject to local regulations that impose stricter emission controls. If other ECAs are approved by the IMO, or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the U.S. Environmental Protection Agency (“EPA”) or the other jurisdictions where we operate, compliance with these regulations could entail significant capital expenditures or otherwise increase the costs of our operations.

Amended Annex VI also establishes new tiers of stringent nitrogen oxide emissions standards for marine diesel engines, depending on their date of installation. At the MEPC meeting held from March to April 2014, amendments to Annex VI were adopted which address the date on which Tier III Nitrogen Oxide (“NOx”) standards in ECAs will go into effect. Under the amendments, Tier III NOx standards apply to ships that operate in the North American and U.S. Caribbean Sea ECAs designed for the control of NOx produced by vessels with a marine diesel engine installed and constructed on or after January 1, 2016. Tier III requirements could apply to areas that will be designated for Tier III NOx in the future. Currently, as *LPG Dream Syrax* built prior to 2016, it is not affected by Tier III requirements from an operational perspective. The *LPG Dream Terrax* was built after January 1, 2016 but has not complied with Tier III requirements since the date of its construction and therefore is not trading and cannot be trading in USA. Our LPG carrier vessels are also subject to and currently in compliance with Tier II NOx, which regulates nitrogen dioxide emissions from vessels built on or after January 1, 2011, while our tanker vessel is subject to and currently in compliance with Tier I NOx requirements. However, we may acquire additional vessels that are subject to Tier II or Tier III NOx in the future and/or additional trading restrictions could be imposed upon vessels that are currently in compliance with Tier I or II NOx standards, each of which may cause us to incur additional capital expenses and/or other compliance costs.

At MEPC 70 and MEPC 71, the IMO approved the designation of the North Sea and Baltic Sea as NOx Emission Control Areas (ECAs), applicable to ships constructed on or after January 1, 2021. As determined at MEPC 70, the new Regulation 22A of MARPOL Annex VI became effective on March 1, 2018, requiring ships of 5,000 gross tonnage and above to collect and report annual fuel oil consumption data to an IMO database, with the first year of data collection commencing on January 1, 2019. The IMO uses this data as a foundational step in its roadmap for reducing greenhouse gas (“GHG”) emissions from ships. The 2023 IMO GHG Strategy aims to reduce the carbon intensity of international shipping, as an average across the sector, by at least 40% by 2030 compared to 2008. In 2025, the IMO advanced this strategy by approving draft amendments to MARPOL Annex VI that introduce a fuel intensity compliance framework starting in 2028. This framework requires ships to calculate and report their annual GHG Fuel Intensity (“GFI”) and meet progressively stricter reduction targets through fuel selection, operational measures, or offset mechanisms. These developments signal a shift from data collection to enforceable decarbonization obligations. Related measures are discussed further below.

At the 82nd session of MEPC 82 (September 30- October 4, 2024), the IMO designated two further Emission Control Areas (ECAs) - the Canadian Arctic and the Norwegian Sea. This ECA will fall under MARPOL Annex VI Regulations 13 (Nitrogen Oxides) and 14 (Sulphur Oxides and Particulate Matter). The ECA will apply to a marine diesel engine that is installed on a ship constructed on or after the following dates and in compliance with tier III standards:

- Norwegian Sea: constructed on or after March 1, 2026 and is operating in the Norwegian Sea Emission Control Area. For the Norwegian Sea Emission Control Area.
- Canadian Arctic: ship is constructed on or after January 1, 2025 and is operating in the Canadian Arctic Emission Control Area.

As of January 1, 2013, MARPOL made mandatory certain measures relating to energy efficiency for ships. All ships are now required to develop and implement Ship Energy Efficiency Management Plans (“SEEMPS”), and new ships must be designed in compliance with minimum energy efficiency levels per capacity mile as defined by the Energy Efficiency Design Index (“EEDI”). Under these measures, by 2025, all new ships were built 30% more energy efficient than those built in 2014. Additionally, MEPC 75 adopted amendments to MARPOL Annex VI which brings forward the effective date of the EEDI’s “phase 3” requirements from January 1, 2025 to April 1, 2022 for several ship types, including gas carriers, general cargo ships, and LNG carriers. This may require us to incur additional operating or other costs for those vessels built after January 1, 2013. Further, MEPC 75 approved draft amendments requiring that, on or before January 1, 2023, all ships above 400 gross tonnage must have an approved SEEMP on board. For ships above 5,000 gross tonnage, the SEEMP needs to include certain mandatory content.

In April 2025, during its 83rd session (MEPC 83), the International Maritime Organization (IMO) approved draft amendments to MARPOL Annex VI establishing the IMO Net-Zero Framework, a landmark package requiring a global fuel standard and a greenhouse-gas pricing mechanism for ships over 5,000 GT (covering ~85% of international shipping emissions). In October 2025, during the MEPC’s second extraordinary session (MEPC/ES.2, 14–17 Oct), IMO delegates voted to adjourn the formal adoption of the framework delaying it by one year due to lack of consensus postponing its final adoption until October 2026. As a result, the entry-into-force date has been pushed back. The earliest realistic implementation is now projected for March 2028, provided adoption occurs in October 2026 and is ratified according to IMO legislative timelines.

In addition to the recently implemented emission control regulations, the IMO has been devising strategies to reduce greenhouse gases and carbon emissions from ships. According to its latest announcement, IMO plans to initiate measures to reduce carbon intensity by at least 40% by 2030 and 70% by 2050 from the levels in 2008. It also plans to introduce measures to reduce GHG emissions by 50% by 2050 from the 2008 levels. These are likely to be achieved by setting energy efficiency requirements and encouraging ship owners to use alternative fuels such as biofuels, methanol, LNG, LPG and electro-/synthetic fuels such as hydrogen or ammonia and may also include limiting the speed of the ships. However, there is still uncertainty regarding the exact measures that the IMO will undertake to achieve these targets. IMO-related uncertainty is also a factor discouraging ship owners from ordering newbuild vessels, as these vessels may have high future environmental compliance costs with untested technology.

In June 2021, IMO’s Marine Environment Protection Committee (“MEPC”) adopted amendments to MARPOL Annex VI that will require ships to reduce their greenhouse gas emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships, also providing important building blocks for future GHG reduction measures. The new measures require the IMO to review the effectiveness of the implementation of the Carbon Intensity Indicator (“CII”) and Energy Efficiency Existing Ship Index (“EEXI”) requirements, by January 1, 2026 at the latest. EEXI is a technical measure and will apply to ships above 400 GT. It indicates the energy efficiency of the ship compared to a baseline and is based on a required reduction factor (expressed as a percentage relative to the EEDI baseline). On the other hand, CII is an operational measure which specifies carbon intensity reduction requirements for vessels with 5,000 GT and above. The CII determines the annual reduction factor needed to ensure continuous improvement of the ship’s operational carbon intensity within a specific rating level. The operational carbon intensity rating would be given on a scale of A, B, C, D or E indicating a major superior, minor superior, moderate, minor inferior, or inferior performance level, respectively. The performance level would be recorded in the ship’s SEEMP. A ship rated E for three consecutive years would have to submit a corrective action plan to show how the required index (D or above) would be achieved. Further, the European Union has endorsed a binding target of at least 55% domestic reduction in economy wide GHG reduction by 2030 compared to 1990. The amendments to MARPOL Annex VI (adopted in a consolidated revised Annex VI) entered into force on November 1, 2022, with the requirements for EEXI and CII certification coming into effect from January 1, 2023. This means that the first annual reporting on carbon intensity will be completed for 2023, with the first rating given in 2024. We are also required to comply with requirements relating to new European Union Emissions Trading Scheme (“EU ETS”) regulations for carbon emissions for voyages of vessels above 5000 GT departing from or arriving to ports in the European Union phased in from the beginning of 2024, with an implementation scheme of 40% of emissions, followed by 70% of emissions in 2025 and ending in 2026 with 100% of the emissions produced by these voyages.

As of the date of this Annual Report, the rating of *M/T Wonder Mimosa* is C. Our two LPG carrier vessels, LPG Dream Terrax and LPG Dream Syrax, are exempt from rating requirements due to their size.

We may incur costs to comply with these revised standards including the introduction of new emissions software platform applications which will enable continuous monitoring of CIIs as well as automatic generation of CII reports, amendment of SEEMP part II plans and adoption and implementation of ISO 50001 procedures. Additional or new conventions, laws and regulations may be adopted that could require the installation of expensive emission control systems and could adversely affect our business, cash flows, financial condition and operating results.

Safety Management System Requirements

The SOLAS Convention was amended to address the safe manning of vessels and emergency training drills. The Convention of Limitation of Liability for Maritime Claims (the “LLMC”) sets limitations of liability for a loss of life or personal injury claim, or a property claim against ship owners. We believe that our vessels are in substantial compliance with SOLAS and LLMC standards.

Under Chapter IX of the SOLAS Convention, or the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the “ISM Code”), our operations are also subject to environmental standards and requirements. The ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a safety and environmental protection policy, as well as a cybersecurity risk policy, setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies. We rely upon the safety management system that we and our technical management team have developed for compliance with the ISM Code. The failure of a vessel owner or bareboat charterer to comply with the ISM Code may subject such party to increased liability, decrease available insurance coverage for the affected vessels and result in a denial of access to, or detention in, certain ports.

The ISM Code requires that vessel operators obtain a safety management certificate for each vessel they operate. This certificate evidences compliance by a vessel’s management with the ISM Code requirements for a safety management system. No vessel can obtain a safety management certificate unless its manager has been awarded a document of compliance, issued by each flag state, under the ISM Code. We have obtained applicable documents of compliance for our offices and safety management certificates for our vessels for which the certificates are required by the IMO. The document of compliance and safety management certificate are renewed as required.

Regulation II-1/3-10 of the SOLAS Convention on goal-based ship construction standards for oil tankers stipulates that ships over 150 meters in length must have adequate strength, integrity and stability to minimize risk of loss or pollution.

The IMO has also adopted the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (“STCW”). As of February 2017, all seafarers are required to meet the STCW standards and be in possession of a valid STCW certificate. Flag states that have ratified SOLAS and STCW generally authorize the classification societies to undertake surveys to confirm compliance on their behalf.

The IMO’s Maritime Safety Committee and MEPC, respectively, each adopted relevant parts of the International Code for Ships Operating in Polar Water (the “Polar Code”). The Polar Code, which entered into force on January 1, 2017, covers design, construction, equipment, operational, training, search and rescue as well as environmental protection matters relevant to ships operating in the waters surrounding the two poles. It also includes mandatory measures regarding safety and pollution prevention as well as recommended provisions. The Polar Code applies to new ships constructed after January 1, 2017, and from January 1, 2018, ships constructed before January 1, 2017 are required to meet the relevant requirements by the earlier of their first intermediate or renewal survey.

Furthermore, recent action by the IMO’s Maritime Safety Committee and United States agencies indicates that cybersecurity regulations for the maritime industry are likely to be further developed in the near future in an attempt to combat cybersecurity threats. Companies are required from January 2021 to develop additional procedures for monitoring cybersecurity in addition to those required by the IMO, which could require additional expenses and/or capital expenditures.

Fuel Regulations in Arctic Waters

MEPC 76 adopted amendments to MARPOL Annex I (addition of a new regulation 43A) to introduce a prohibition on the use and carriage for use as fuel of heavy fuel oil (HFO) by ships in Arctic waters on and after July 1, 2024. The prohibition will cover the use and carriage for use as fuel of oils having a density at 15°C higher than 900 kg/m³ or a kinematic viscosity at 50°C higher than 180 mm²/s. Ships engaged in securing the safety of ships, or

in search and rescue operations, and ships dedicated to oil spill preparedness and response are exempt. Ships which meet certain construction standards with regard to oil fuel tank protection would need to comply on and after July 1, 2029.

Pollution Control and Liability Requirements

The IMO has negotiated international conventions that impose liability for pollution in international waters and the territorial waters of the signatories to such conventions. For example, the IMO adopted an International Convention for the Control and Management of Ships' Ballast Water and Sediments (the "BWM Convention") in 2004. The BWM Convention entered into force on September 8, 2017. The BWM Convention requires ships to manage their ballast water to remove, render harmless, or avoid the uptake or discharge of new or invasive aquatic organisms and pathogens within ballast water and sediments. The BWM Convention's implementing regulations call for a phased introduction of mandatory ballast water exchange requirements, to be replaced in time with mandatory concentration limits, and require all ships to carry a ballast water record book and an international ballast water management certificate.

On December 4, 2013, the IMO Assembly passed a resolution revising the application dates of the BWM Convention so that the dates are triggered by the entry into force date and not the dates originally in the BWM Convention. This, in effect, makes all vessels delivered before the entry into force date "existing vessels" and allows for the installation of ballast water management systems on such vessels at the first International Oil Pollution Prevention ("IOPP") renewal survey following entry into force of the convention. The MEPC adopted updated guidelines for approval of ballast water management systems (G8) at MEPC 70. At MEPC 71, amendments were introduced to extend the date existing vessels are subject to certain ballast water standards. Those changes were adopted at MEPC 72. Ships over 400 gross tons generally must comply with a "D-1 standard," requiring the exchange of ballast water only in open seas and away from coastal waters. The "D-2 standard" specifies the maximum amount of viable organisms allowed to be discharged, and compliance dates vary depending on the IOPP renewal dates. Depending on the date of the IOPP renewal survey, existing vessels must comply with the D-2 standard on or after September 8, 2019. For most ships, compliance with the D-2 standard will involve installing onboard systems to treat ballast water and eliminate unwanted organisms. Ballast water management systems, which include systems that make use of chemical, biocides, organisms or biological mechanisms, or which alter the chemical or physical characteristics of the ballast water, must be approved in accordance with IMO Guidelines (Regulation D-3). As of October 13, 2019, MEPC 72's amendments to the BWM Convention took effect, making the Code for Approval of Ballast Water Management Systems, which governs assessment of ballast water management systems, mandatory rather than permissive, and formalized an implementation schedule for the D-2 standard. Under these amendments, all ships must meet the D-2 standard by September 8, 2024. Significant costs may be incurred to comply with these regulations. Additionally, in November 2020, MEPC 75 adopted amendments to the BWM Convention which would require a commissioning test of the ballast water management system for the initial survey or when performing an additional survey for retrofits. This analysis will not apply to ships that already have an installed BWM system certified under the BWM Convention. These amendments entered into force on June 1, 2022. To date we have made \$0.8 million in capital expenditures relating to the installation of BWTS on our formerly owned vessel *M/T Wonder Formosa*. For further information on these installations, see "*A. History and Development of the Company—Fleet Development and Vessel Capital Expenditures.*"

Many countries regulate the discharge of ballast water carried by vessels between jurisdictions to prevent the introduction of invasive and harmful species. In the United States, federal regulations require vessels operating in U.S. waters to implement an approved ballast water management method—such as using a U.S. Coast Guard-approved treatment system, conducting mid-ocean ballast water exchange at least 200 nautical miles offshore, or sourcing ballast water from a U.S. public water system. Vessels must also comply with detailed ballast water reporting requirements. Compliance with ballast water management and reporting requirements may increase operating costs, require capital investment in treatment systems, and limit operational flexibility. Failure to comply could result in fines, penalties, or restrictions on port access. These factors could adversely affect our business, results of operations, cash flows, and financial condition.

The IMO also adopted the International Convention on Civil Liability for Bunker Oil Pollution Damage (the "Bunker Convention") to impose strict liability on ship owners (including the registered owner, bareboat charterer, manager or operator) for pollution damage in jurisdictional waters of ratifying states caused by discharges of bunker

fuel. The Bunker Convention requires registered owners of ships over 1,000 gross tons to maintain insurance for pollution damage in an amount equal to the limits of liability under the applicable national or international limitation regime (but not exceeding the amount calculated in accordance with the LLMC). With respect to non-ratifying states, liability for spills or releases of oil carried as fuel in ships' bunkers typically is determined by the national or other domestic laws in the jurisdiction where the events or damages occur.

Ships are required to maintain a certificate attesting that they maintain adequate insurance to cover an incident. In jurisdictions such as the United States where the Bunker Convention has not been adopted, the Oil Pollution Act of 1990, along with various legislative schemes and common law standards of conduct govern, and liability is imposed either on the basis of fault or on a strict-liability basis.

Anti-Fouling Requirements

In 2001, the IMO adopted the International Convention on the Control of Harmful Anti-fouling Systems on Ships (the “Anti-fouling Convention”). The Anti-fouling Convention, which entered into force on September 17, 2008, prohibits the use of organotin compound coatings to prevent the attachment of mollusks and other sea life to the hulls of vessels. Vessels of over 400 gross tons engaged in international voyages are also required to undergo an initial survey before the vessel is put into service or before an International Anti-fouling System Certificate is issued for the first time; and subsequent surveys when the anti-fouling systems are altered or replaced.

In June 2021, MEPC 76 adopted amendments to the Anti-fouling Convention to prohibit the use of biocide cybutryne contained in anti-fouling systems, which would apply to ships from January 1, 2023, or, for ships already bearing such an anti-fouling system, at the next scheduled renewal of the system after that date, but no later than 60 months following the last application to the ship of such a system, as studies have proven that the substance is harmful to a variety of marine organisms.

We have obtained Anti-fouling System Certificates for our vessels, which are subject to the Anti-fouling Convention.

Compliance Enforcement

Noncompliance with the ISM Code or other IMO regulations may subject the ship owner or bareboat charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. The USCG and European Union authorities have indicated that vessels not in compliance with the ISM Code by applicable deadlines will be prohibited from trading in U.S. and European Union ports, respectively. As of the date of this Annual Report, our vessels are ISM Code certified through their respective third-party managers. Castor Ships has obtained the documents of compliance in order to operate the vessels in accordance with the ISM Code and all other international and regional requirements that are applicable to our vessels. However, there can be no assurance that such certificates will be maintained in the future. The IMO continues to review and introduce new regulations. It is impossible to predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulations might have on our operations.

United States Regulations

The U.S. Oil Pollution Act of 1990 and the Comprehensive Environmental Response, Compensation and Liability Act

The U.S. Oil Pollution Act of 1990 (“OPA”) established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all “owners and operators” whose vessels trade or operate within the U.S., its territories and possessions or whose vessels operate in U.S. waters, which includes the U.S.’s territorial sea and its 200 nautical mile exclusive economic zone around the U.S. The U.S. has also enacted the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), which applies to the discharge of hazardous substances other than oil, except in limited circumstances, whether on land or at sea. OPA and CERCLA both define “owner and operator” in the case of a vessel as any person owning, operating or chartering by demise, the vessel. Both OPA and CERCLA impact our operations.

Under OPA, vessel owners and operators are “responsible parties” and are jointly, severally and strictly liable

(unless the spill results solely from the act or omission of a third party, an act of God or an act of war) for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers (fuel). OPA defines these other damages broadly to include:

- i. injury to, destruction or loss of, or loss of use of, natural resources and related assessment costs;
- ii. injury to, or economic losses resulting from, the destruction of real and personal property;
- iii. loss of subsistence use of natural resources that are injured, destroyed or lost;
- iv. net loss of taxes, royalties, rents, fees or net profit revenues resulting from injury, destruction or loss of real or personal property, or natural resources;
- v. lost profits or impairment of earning capacity due to injury, destruction or loss of real or personal property or natural resources; and
- vi. net cost of increased or additional public services necessitated by removal activities following a discharge of oil, such as protection from fire, safety or health hazards, and loss of subsistence use of natural resources.

OPA contains statutory caps on liability and damages but such caps do not apply to direct clean-up costs. Effective December 12, 2019, the USCG adjusted the limits of OPA liability for non-tank vessels, edible oil tank vessels, and any oil spill response vessels, to the greater of \$1,200 per gross ton or \$997,100 (subject to periodic adjustment for inflation). However, these limits of liability do not apply if an incident was proximately caused by the violation of an applicable U.S. federal safety, construction or operating regulation by a responsible party (or its agent, employee or a person acting pursuant to a contractual relationship), or a responsible party's gross negligence or willful misconduct. The limitation on liability similarly does not apply if the responsible party fails or refuses to (i) report the incident as required by law where the responsible party knows or has reason to know of the incident; (ii) reasonably cooperate and assist as requested in connection with oil removal activities; or (iii) without sufficient cause, comply with an order issued under the Federal Water Pollution Act (Section 311 (c), (e)) or the Intervention on the High Seas Act.

CERCLA contains a similar liability regime whereby owners and operators of vessels are liable for cleanup, removal and remedial costs, as well as damages for injury to, or destruction or loss of, natural resources, including the reasonable costs associated with assessing the same, and health assessments or health effects studies. There is no liability if the discharge of a hazardous substance results solely from the act or omission of a third party, an act of God or an act of war. Liability under CERCLA is limited to the greater of \$300 per gross ton or \$5.0 million for vessels carrying a hazardous substance as cargo and the greater of \$300 per gross ton or \$500,000 for any other vessel. However, these limits do not apply (rendering the responsible person liable for the total cost of response and damages) if the release or threat of release of a hazardous substance resulted from willful misconduct or negligence, or the primary cause of the release was a violation of applicable safety, construction or operating standards or regulations. The limitation on liability also does not apply if the responsible person fails or refuses to provide all reasonable cooperation and assistance as requested in connection with response activities where the vessel is subject to OPA.

OPA and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA and CERCLA both require owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the maximum amount of liability to which the particular responsible person may be subject. Vessel owners and operators may satisfy their financial responsibility obligations by providing proof of insurance, a surety bond, qualification as a self-insurer or a guarantee. We comply and plan to be in compliance going forward with the USCG's financial responsibility regulations by providing applicable certificates of financial responsibility.

The 2010 *Deepwater Horizon* oil spill in the Gulf of Mexico resulted in additional regulatory initiatives or statutes, including higher liability caps under OPA, new regulations regarding offshore oil and gas drilling, and a pilot inspection program for offshore facilities. Several of these initiatives and regulations have been or may be revised. For example, the U.S. Bureau of Safety and Environmental Enforcement's ("BSEE") revised Production Safety Systems Rule ("PSSR"), effective December 27, 2018, modified and relaxed certain environmental and safety protections under the 2016 PSSR. Additionally, the BSEE amended the Well Control Rule, effective July 15, 2019, which rolled back certain reforms regarding the safety of drilling operations. In 2023, the BSEE issued a final Well Control Rule which revises or rescinds certain modifications that were made in the 2019 rule. The effects of these proposals and changes are currently unknown. On January 27, 2021 the Biden administration issued an executive order temporarily blocking new leases for oil and gas drilling in federal waters. On April 18, 2022 the Bureau of Land Management resumed oil and gas leasing on a much reduced basis and, in September 2023, a record low of just three offshore lease sales over the next five years were unveiled. However, leasing for oil and gas drilling in federal waters remains a contentious political issue, with certain states and Republicans in U.S. Congress pushing for increased leasing. On January 6, 2025, the Biden administration issued an executive order prohibiting new oil and gas leases in offshore areas, and President Trump then issued an executive order seeking to revoke it. Compliance with any new requirements of OPA and future legislation or regulations applicable to the operation of our vessels could impact the cost of our operations or demand for our vessels and adversely affect our business.

OPA specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA and some states have enacted legislation providing for unlimited liability for oil spills, including bunker fuel spills. Many U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. Some of these laws are more stringent than U.S. federal law in some respects. Moreover, some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters, although in some cases, states which have enacted this type of legislation have not yet issued implementing regulations defining shipowners' responsibilities under these laws. We intend to be in compliance with all applicable state regulations in the relevant ports where our vessels call.

We currently maintain pollution liability coverage insurance in the amount of \$1.0 billion per incident for our vessels. If the damages from a catastrophic spill were to exceed our insurance coverage, it could have an adverse effect on our business and operating results.

Other United States Environmental Initiatives

The U.S. Clean Air Act of 1970 (including its amendments of 1977 and 1990) ("CAA") requires the EPA to promulgate standards applicable to emissions of greenhouse gasses, volatile organic compounds and other air contaminants. The CAA requires states to adopt State Implementation Plans, some of which regulate emissions resulting from vessel loading and unloading operations which may affect our vessels.

The U.S. Clean Water Act ("CWA") prohibits the discharge of oil, hazardous substances and ballast water in U.S. navigable waters unless authorized by a duly issued permit or exemption and imposes strict liability in the form of penalties for any unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under OPA and CERCLA.

The EPA and the U.S. Coast Guard ("USCG") have enacted specific rules relating to ballast water discharges and other discharges incidental to the normal operation of vessels in United States waters. Compliance with these requirements may necessitate the installation of ballast water treatment systems on our vessels, the implementation of port facility disposal arrangements or other operational procedures, potentially at substantial cost, and/or may otherwise restrict certain of our vessels from entering U.S. waters.

On December 4, 2018, the Vessel Incidental Discharge Act (“VIDA”) was signed into law as Title IX of the Frank LoBiondo Coast Guard Authorization Act of 2018. VIDA establishes a new framework under Clean Water Act (“CWA”) Section 312(p) for the uniform national regulation of discharges incidental to the normal operation of non-military, non-recreational vessels of 79 feet or more in length, and is intended to consolidate and replace the existing patchwork of federal, state and local requirements applicable to such vessel discharges. For ballast water discharges specifically, VIDA also applies to smaller vessels (less than 79 feet) and fishing vessels of all sizes.

VIDA directed the EPA to develop national standards of performance for vessel incidental discharges, and directed the USCG to develop corresponding implementation, compliance and enforcement regulations, including requirements governing the design, construction, testing, approval, installation and use of marine pollution control devices necessary to achieve the EPA’s standards. Under the statute, the EPA was required to promulgate its standards within two years of VIDA’s enactment (i.e., by December 4, 2020); however, the EPA did not meet this deadline. Following litigation by environmental groups and the entry of a consent decree in September 2023, the EPA published its final rule, the Vessel Incidental Discharge National Standards of Performance (“VID-NSP”), in the Federal Register on October 9, 2024 (89 Fed. Reg. 82074). The rule became effective on November 8, 2024.

The USCG is required to promulgate its implementing regulations within two years of the EPA’s publication of the VID-NSP, resulting in a deadline of approximately October 2026. Until the USCG’s regulations are final, effective and enforceable, all existing requirements under the EPA’s 2013 Vessel General Permit (“VGP”) and the USCG’s existing ballast water management regulations under the Nonindigenous Aquatic Nuisance Prevention and Control Act of 1990 (“NANPCA”), as amended by the National Invasive Species Act of 1996 (“NISA”), remain in full force and effect. Once the USCG’s new regulations become final, effective and enforceable, the VGP and related existing federal, state and local vessel discharge requirements will be repealed and superseded.

The 2013 VGP, which remains in effect during this interim period, authorizes discharges incidental to the operations of commercial vessels and imposes, among other requirements, numeric ballast water discharge limits for most vessels to reduce the risk of introduction of aquatic invasive species into U.S. waters, requirements for the use of environmentally acceptable lubricants, and standards for exhaust gas scrubber wash water discharges. The USCG’s existing regulations under NANPCA require mid-ocean ballast water exchange and the installation of USCG type-approved ballast water management systems for vessels equipped with ballast water tanks that are bound for U.S. ports or entering U.S. waters.

During this interim period, non-military, non-recreational vessels of 79 feet or more in length must continue to comply with the requirements of the VGP, including submission of a Notice of Intent (“NOI”) or retention of a Permit Authorization and Record of Inspection form, and submission of annual reports. We have submitted NOIs for our vessels where required.

Compliance with the EPA, USCG and applicable state regulations, whether under the current interim requirements or under the forthcoming VIDA regulatory framework, could require the installation of additional or upgraded ballast water treatment equipment on vessels in our fleet that have not already installed compliant systems, or the implementation of other port facility disposal procedures, at potentially significant cost. Any such requirements, or any failure to comply with applicable discharge standards, could result in fines, penalties, vessel detentions or restrictions on certain of our vessels entering U.S. waters, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The California Air Resources Board regulation for reducing emissions from diesel auxiliary engines on ships while at-berth is applicable for container vessels from January 1, 2023. Effective January 1, 2025, every dry bulk carrier and oil tanker vessel approaching California ports must be also equipped with shore power supply.

European Union Regulations

In October 2009, the European Union amended a directive to impose criminal sanctions for illicit ship-source discharges of polluting substances, including minor discharges, if committed with intent, recklessly or with serious negligence and the discharges individually or in the aggregate result in deterioration of the quality of water. Aiding and abetting the discharge of a polluting substance may also lead to criminal penalties. The directive applies to all types of vessels, irrespective of their flag, with certain exceptions for warships or where human safety or that of the ship is in danger. Criminal liability for pollution may result in substantial penalties or fines and increased civil liability claims. Regulation (EU) 2015/757 of the European Parliament and of the Council of 29 April 2015 (amending EU Directive 2009/16/EC) governs the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, and, subject to some exclusions, requires companies with ships over 5,000 gross tonnage to monitor and report carbon dioxide emissions annually, which may cause us to incur additional expenses.

The European Union has adopted several regulations and directives requiring, among other things, more frequent inspections of high-risk ships, as determined by type, age and flag as well as the number of times the ship has been detained. The European Union also adopted and extended a ban on substandard ships and enacted a minimum ban period and a definitive ban for repeated offenses. The regulation also provided the European Union with greater authority and control over classification societies, by imposing more requirements on classification societies and providing for fines or penalty payments for organizations that failed to comply. Furthermore, the EU has implemented regulations requiring vessels to use reduced sulfur content fuel for their main and auxiliary engines. The EU Directive 2005/33/EC (amending Directive 1999/32/EC) introduced requirements parallel to those in MARPOL Annex VI relating to the sulfur content of marine fuels. In addition, the EU imposed a 0.1% maximum sulfur requirement for fuel used by ships at berth in the Baltic, the North Sea and the English Channel (the so called “SOx-Emission Control Area”). As of January 2020, EU member states must also ensure that ships in all EU waters, except in the SOx-Emission Control Area, use fuels with a 0.5% maximum sulfur content.

As of May 1, 2025, the Mediterranean Sea has effectively become an Emission Control Area (ECA) for sulphur oxides (SOx) under MARPOL Annex VI Regulation 14. This implies that from then on when operating in the Mediterranean Sea, the sulphur content of the fuel used on board shall not exceed 0.10%, unless using an exhaust gas cleaning system (EGCS) ensuring an equivalent SOx emission level. That means that the fuel that will be used in the Mediterranean Sea will become more expensive, which may influence the net revenue of our vessels.

On September 15, 2020, the European Parliament voted to include greenhouse gas emissions from the maritime sector in the European Union’s carbon market. This will require shipowners to buy permits to cover these emissions. On July 14, 2021, the EU Commission proposed legislation to amend the EU ETS to include shipping emissions which was phased in beginning in 2023. In January 2024, EU ETS was extended to cover carbon dioxide emissions from all large ships (of 5,000 gross tonnage and above) entering EU ports, regardless of the flag they fly.

By September 2025, shipping companies will have to surrender emission allowances (EUAs) based on their verified emissions as quantified as per Regulation (EU) 2015/757 (Monitoring, Reporting and Verification of CO2 emissions from maritime transport, MRV).

In addition, the European Union’s Fuel EU Maritime Regulation 2023/1805, which came into force on January 1, 2025, aims to reduce the carbon intensity of fuels used by ships operating in EU waters. Under this regulation, shipping companies will be required to progressively reduce the carbon intensity of the fuels they use, with specific targets set for different years. By 2030, ships will need to achieve a 40% reduction in carbon intensity compared to 2020 levels, with further reductions by 2040 and 2050. This will impact shipping companies by requiring them to adopt cleaner fuels, invest in new technologies, or implement operational measures to meet the regulations. Compliance may involve additional costs related to fuel procurement, retrofitting vessels, or adopting new carbon-reducing technologies, significantly influencing operational strategies and fuel management practices.

Turkish Emissions Trading System

In July 2025, Türkiye enacted the Climate Act, establishing the legal framework for a national Emissions Trading System (ETS), which is currently in a pilot phase through 2027, with a possible extension to 2028. The system will include monitoring, reporting, and verification (“MRV”) obligations, allowance issuance and surrender, and penalties for non-compliance—reduced by 80% during the pilot period. Sector-specific secondary legislation, including for maritime transport, is expected during this transition. Vessels transiting Turkish waters, including the Istanbul Strait under Montreux Convention rights, may be indirectly subject to ETS-related costs such as emissions-based passage dues once the system is fully operational.

Greenhouse Gas Regulation

Currently, the emissions of greenhouse gases from international shipping are not subject to the Kyoto Protocol to the United Nations Framework Convention on Climate Change, which entered into force in 2005 and pursuant to which adopting countries have been required to implement national programs to reduce greenhouse gas emissions with targets extended through 2020. International negotiations are continuing with respect to greenhouse gas emissions and restrictions on shipping emissions may be included in any new treaty. In December 2009, more than 27 nations, including the U.S. and China, signed the Copenhagen Accord, which includes a non-binding commitment to reduce greenhouse gas emissions. The 2015 United Nations Climate Change Conference in Paris resulted in the Paris Agreement, which entered into force on November 4, 2016 and does not directly limit greenhouse gas emissions from ships. The U.S. initially entered into the agreement, but the Trump administration withdrew from the Paris Agreement effective November 4, 2020. On January 20, 2021, U.S. President Biden signed an executive order to rejoin the Paris Agreement, which took effect on February 19, 2021. On January 20, 2025, U.S. President Trump signed an Executive Order seeking, again, to withdraw the United States from the Paris Agreement.

At MEPC 70 and MEPC 71, a draft outline of the structure of the initial strategy for developing a comprehensive IMO strategy on reduction of greenhouse gas emissions from ships was approved. In accordance with this roadmap, in April 2018, nations at the MEPC 72 adopted an initial strategy to reduce greenhouse gas emissions from ships. The initial strategy identifies “levels of ambition” to reducing greenhouse gas emissions, including (1) decreasing the carbon intensity from ships through implementation of further phases of the EEDI for new ships; (2) reducing carbon dioxide emissions per transport work, as an average across international shipping, by at least 40% by 2030, pursuing efforts towards 70% by 2050, compared to 2008 emission levels; and (3) reducing the total annual greenhouse emissions by at least 50% by 2050 compared to 2008 while pursuing efforts towards phasing them out entirely. The initial strategy notes that technological innovation, alternative fuels and/or energy sources for international shipping will be integral to achieve the overall ambition. The MEPC 76 adopted amendments to MARPOL Annex VI that will require ships to reduce their greenhouse gas emissions. These amendments combine technical and operational approaches to improve the energy efficiency of ships, in line with the targets established in the 2018 Initial IMO Strategy for Reducing GHG Emissions from Ships and provide important building blocks for future GHG reduction measures. The new measures will require all ships to calculate their EEXI following technical means to improve their energy efficiency and to establish their annual operational carbon intensity indicator (CII) and CII rating. Carbon intensity links the GHG emissions to the transport work of ships. These regulations could cause us to incur additional substantial expenses.

The EU made a unilateral commitment to reduce overall greenhouse gas emissions from its member states by 20% of 1990 levels by 2020. The EU also committed to reduce its emissions by 20% under the Kyoto Protocol's second period from 2013 to 2020. Starting in January 2018, large ships over 5,000 gross tonnage calling at EU ports are required to collect and publish data on carbon dioxide emissions and other information. As previously discussed, implementation of regulations relating to the inclusion of greenhouse gas emissions from the maritime sector in the European Union's carbon market is also forthcoming.

In the United States, the EPA issued a finding that greenhouse gases endanger the public health and safety, adopted regulations to limit greenhouse gas emissions from certain mobile sources, and proposed regulations to limit greenhouse gas emissions from large stationary sources. However, in March 2017, U.S. President Trump sought to eliminate elements of the EPA's plan to cut greenhouse gas emissions and rolled back standards to control methane and volatile organic compound emissions from new oil and gas facilities. However, the Biden administration directed the EPA to publish rules suspending, revising or rescinding certain of these regulations. The EPA and/or individual U.S. states could enact additional environmental regulations that would affect our operations, although the Trump administration has indicated it will again seek to eliminate the EPA's plan to cut greenhouse gas emissions and we cannot predict the effect such regulations or limited regulations will have on our operations.

Any passage of climate control legislation or other regulatory initiatives by the IMO, the EU, the U.S. or other countries where we operate, or any treaty adopted at the international level to succeed or further implement the Kyoto Protocol or Paris Agreement which further restricts emissions of greenhouse gases could require us to make significant financial expenditures which we cannot predict with certainty at this time. Even in the absence of climate control legislation, our business may be indirectly affected to the extent that climate change results in sea level changes or increases in extreme weather events. Climate change models predict an increase in extreme weather events which would increase risks to our vessels and operations.

International Labor Organization

The International Labor Organization is a specialized agency of the UN that has adopted the Maritime Labor Convention 2006 ("MLC 2006"). A Maritime Labor Certificate and a Declaration of Maritime Labor Compliance is required to ensure compliance with the MLC 2006 for all ships that are 500 gross tonnage or over and are either engaged in international voyages or flying the flag of a Member and operating from a port, or between ports, in another country. Our vessels are certified as per MLC 2006 and, we believe, in substantial compliance with the MLC 2006.

Vessel Security Regulations

Since the terrorist attacks of September 11, 2001 in the United States, there have been a variety of initiatives intended to enhance vessel security such as the U.S. Maritime Transportation Security Act of 2002 ("MTSA"). To implement certain portions of the MTSA, the USCG issued regulations requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States and at certain ports and facilities, some of which are regulated by the EPA.

Similarly, Chapter XI-2 of the SOLAS Convention imposes detailed security obligations on vessels and port authorities and mandates compliance with the International Ship and Port Facility Security Code ("the ISPS Code"). The ISPS Code is designed to enhance the security of ports and ships against terrorism. To trade internationally, a vessel must attain an International Ship Security Certificate ("ISSC") from a recognized security organization approved by the vessel's flag state. Ships operating without a valid certificate may be detained, expelled from, or refused entry at port until they obtain an ISSC. The various requirements, some of which are found in the SOLAS Convention, include, for example, onboard installation of automatic identification systems to provide a means for the automatic transmission of safety-related information from among similarly equipped ships and shore stations, including information on a ship's identity, position, course, speed and navigational status; onboard installation of ship security alert systems, which do not sound on the vessel but only alert the authorities on shore; the development of

vessel security plans; ship identification number to be permanently marked on a vessel's hull; a continuous synopsis record kept onboard showing a vessel's history including the name of the ship, the state whose flag the ship is entitled to fly, the date on which the ship was registered with that state, the ship's identification number, the port at which the ship is registered and the name of the registered owner(s) and their registered address; and compliance with flag state security certification requirements.

The USCG regulations, intended to align with international maritime security standards, exempt non-U.S. vessels from MTSA vessel security measures, provided such vessels have on board a valid ISSC that attests to the vessel's compliance with the SOLAS Convention security requirements and the ISPS Code. Future security measures could have a significant financial impact on us. We intend to comply with the various security measures addressed by MTSA, the SOLAS Convention and the ISPS Code.

The cost of vessel security measures has also been affected by the escalation in the frequency of acts of piracy against ships, notably off the coast of Somalia in the Gulf of Aden and off the coast of Nigeria in the Gulf of Guinea. Furthermore, costs of vessel security measures have been affected by the geopolitical conflicts in the Middle East and maritime incidents in and around the Red Sea, including off the coast of Yemen in the Gulf of Aden where vessels have faced an increased number of armed attacks targeting Israeli and US-linked ships, as well as Marshall Islands' flagged vessels. Substantial loss of revenue and other costs may be incurred as a result of detention of a vessel or additional security measures, and the risk of uninsured losses could have a material adverse effect on our business, liquidity and operating results. Costs are incurred in taking additional security measures in accordance with Best Management Practices to Deter Piracy, notably those contained in the BMP5 industry standard.

Inspection by Classification Societies

The hull and machinery of every commercial vessel must be classed by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Most insurance underwriters make it a condition for insurance coverage and lending that a vessel be certified "in class" by a classification society which is a member of the International Association of Classification Societies, the IACS. The IACS has adopted harmonized Common Structural Rules, or the Rules, which apply to oil tankers contracted for construction on or after July 1, 2015. The Rules attempt to create a level of consistency between IACS Societies. Our vessels are certified as being "in class" by the applicable IACS Classification Societies (e.g., RINA, American Bureau of Shipping, Lloyd's Register of Shipping, etc.).

A vessel must undergo annual surveys, intermediate surveys, dry-dockings and special surveys. A vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Every vessel is also required to be dry-docked every 30 to 36 months for inspection of the underwater parts of the vessel. If any vessel does not maintain its class and/or fails any annual survey, intermediate survey, dry-docking or special survey, the vessel will be unable to carry cargo between ports and will be unemployable and uninsurable. Any such inability to carry cargo or to be employed, or any such violation of covenants, could have a material adverse impact on our financial condition and operating results.

Risk of Loss and Liability Insurance

General

The operation of any cargo vessel includes risks such as mechanical failure, physical damage, collision, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, piracy incidents, hostilities and labor strikes. In addition, there is always an inherent possibility of marine disaster, including oil spills and other environmental events, and the liabilities arising from owning and operating vessels in international trade. We and our pool operator carry insurance coverage as customary in the shipping industry. However, not all risks can be insured, specific claims may be rejected, and we might not be always able to obtain adequate insurance coverage at reasonable rates. Any of these occurrences could have a material adverse effect on our business.

Hull and Machinery Insurance

We procure hull and machinery insurance, protection and indemnity insurance, which includes environmental damage and pollution insurance, war risk insurance, freight and demurrage and defense insurance for all vessels in our fleet. Each of our vessels is insured up to what we believe to be at least its fair market value, after meeting certain deductibles. We do not have and do not expect to obtain loss of hire insurance (or any other kind of business interruption insurance) covering the loss of revenue during off-hire periods, other than due to war risks, for any of our vessels. In certain instances where our vessels are participating in a pool transit through high-risk areas, the pool operator arranges for kidnap and ransom loss of hire insurance for a specified duration on our behalf.

Protection and Indemnity Insurance

Protection and indemnity insurance is provided by mutual protection and indemnity associations, or “P&I Associations” or clubs, and covers our third-party liabilities in connection with our shipping activities. This includes third-party liability and other related expenses of injury or death of crew, passengers and other third parties, loss or damage to cargo, claims arising from collisions with other vessels, damage to other third-party property, pollution arising from oil or other substances, and salvage, towing and other related costs, including wreck removal.

Our current protection and indemnity insurance coverage for pollution is \$1 billion per vessel per incident. There are 13 P&I Associations that comprise the “International Group”, a group of P&I Associations that insure approximately 90% of the world’s commercial tonnage and have entered into a pooling agreement to reinsure each association’s liabilities. The International Group’s website states that the pool provides a mechanism for sharing all claims in excess of \$10 million up to, currently, approximately \$3.1 billion. As a member of a P&I Association, which is a member of the International Group, we are subject to calls payable to the associations based on our claim records as well as the claim records of all other members of the individual associations and members of the shipping pool of P&I Associations comprising the International Group.

Competition

We operate in markets that are highly competitive, particularly in the tanker industry where ownership of tanker vessels is highly fragmented. The LPG carrier market is also moderately fragmented in terms of ownership. Although we believe that at the present time no single company has a dominant position in the markets in which we operate, that could change and we may face substantial competition for charters from a number of established companies who may have greater resources or experience.

The process of obtaining new employment for our fleet generally involves intensive screening, and competitive bidding, and often extends for several months. We compete for charters on the basis of price, vessel location, size, age and condition of the vessel, as well as based on customer relationships and our reputation as an owner and operator. In the LPG carrier sector, we may compete with LPG distributors and traders who use their fleets not only to transport their own LPG, but also to transport LPG for third-party charterers in direct competition with independent owners and operators. Demand for LPG carrier and tanker vessels fluctuates in line with the main patterns of trade for the cargoes transported by our vessels and varies according to supply and demand for such products.

Permits and Authorizations

We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to our vessels. The kinds of permits, licenses and certificates required depend upon several factors, including the commodity transported, the waters in which the vessel operates, the nationality of the vessel’s crew and the age of a vessel. We have been able to obtain all permits, licenses and certificates currently required to permit our vessels to operate. Additional laws and regulations, environmental or otherwise, may be adopted which could limit our ability to do business or increase our cost of doing business.

Seasonality

Based on our historical data and industry trends, we expect demand for our tanker and LPG carrier vessels to exhibit seasonal variations and, as a result, charter and freight rates to fluctuate. In particular, the LPG carrier market is typically stronger in the fall and winter months in anticipation of increased consumption of propane and butane for heating during the winter months. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. Similarly, tanker freight rates tend to perform stronger in the first and fourth quarters of the year, driven by higher demand for oil products in the winter months in the Northern hemisphere, though this seasonal pattern has somewhat weakened in recent years due to an increasing proportion of oil product demand originating from Asia, which is less affected by seasonal consumption patterns. These variations may result in quarter-to-quarter volatility in our operating results for our vessels when trading in the spot trip or voyage charter market or if on period time charter when a new time charter is being entered into. Seasonality in the tanker and LPG shipping sector in which we operate could materially affect our operating results and cash flows.

The tanker market is generally stronger during the winter months due to increased oil consumption in the northern hemisphere and weaker in the summer months when consumption declines and refinery maintenance occurs. These seasonal patterns may lead to quarter-to-quarter volatility in our results, particularly for vessels trading in the spot market or when entering new time charters. In some periods, expected seasonal strength may not materialize due to factors such as tanker oversupply, which could adversely affect rates and profitability.

C. Organizational Structure

We were incorporated by Toro in the Republic of the Marshall Islands on September 24, 2024, with our principal executive offices located at 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus. A list of our subsidiaries is filed as Exhibit 8.1 to this Annual Report.

D. Property, Plants and Equipment

We own no properties other than our vessels. For a description of our fleet, please see “*B. Business Overview—Our Fleet.*”

ITEM 4A.

None.

UNRESOLVED STAFF COMMENTS

ITEM 5.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following is a discussion of the financial condition and results of operations of the Company for the year ended December 31, 2024, and December 31, 2025. You should read the following discussion and analysis together with our consolidated financial statements and related notes to those statements included in “*Item 18. Financial Statements.*” Amounts relating to percentage variations in period-on-period comparisons shown in this section are derived from those consolidated financial statements. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. These forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control which could cause actual results, cash flows, financial positions, events or conditions to differ materially from those currently anticipated and expressed or implied by such forward-looking statements as a result of many factors, including those set forth in “*Item 3. Key Information—D. Risk Factors.*” Refer to the section captioned “*Cautionary Statement Regarding Forward-Looking Statements*” for further discussion of such events, risks and uncertainties. All dollar amounts referred to in this discussion and analysis are expressed in U.S. dollars except where indicated otherwise.

For a discussion of our results for the year ended December 31, 2024, compared to the year ended December 31, 2023, please see “—*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Year ended December 31, 2024 as compared to year ended December 31, 2023*” contained in our annual report on Form 20-F for the year ended December 31, 2024, filed with the SEC on April 15, 2025.

A. Operating Results

In the third quarter of 2025, we established our LPG carrier operations through the acquisition of two LPG carrier vessels. As a result, as of December 31, 2025, we operated in two reportable segments: (i) the tanker segment and (ii) the LPG carrier segment. The reportable segments reflect the internal organization of the Company and the way the chief operating decision maker (“CODM”), who is the Chief Executive Officer of the Company reviews the operating results and allocates capital within the Company. The CODM assesses segment performance using key financial measures, including revenues, operating expenses, segment operating income and net income. These metrics help the CODM assess segment profitability, optimize fleet deployment, control costs and determine capital allocation. Based on these segment performance trends, the CODM makes resource allocation decisions such as adjusting chartering strategies, prioritizing fleet expansion or disposals, and optimizing cost efficiencies to enhance profitability and overall segment performance. Further, refined petroleum products (carried by our tanker vessel) and liquefied petroleum gas (carried by our LPG carriers) have different characteristics. In addition, the nature of trade, trading routes, charterers and cargo handling of liquefied petroleum gas and refined petroleum products differs.

On March 10, 2026, the Company determined, upon the recommendation of its special committee of disinterested and independent directors, to effect a spin-off of its tanker segment comprising of one tanker and Xavier Shipping Co. (subsidiary formerly owning the M/T Wonder Formosa), and \$15.5 million of cash (the “Proposed AI OKTO Spin-Off”). In the Proposed AI OKTO Spin-Off, Robin shareholders will receive one common share of AI OKTO CORP. (“AI OKTO”), a newly formed subsidiary that will act as the holding company for the one tanker vessel, for every 6.5 Robin common shares. AI OKTO has applied to have its common shares listed on the Nasdaq Capital Market. Robin’s Chairman and Chief Executive Officer, Petros Panagiotidis, has been appointed as Chairman and Chief Executive Officer of AI OKTO with effect as of the completion of the Proposed AI OKTO Spin-Off. The Board believes that the creation of a pure play tanker company, with part of its core strategy being to establish an artificial intelligence (“AI”)-enabled operating model through partnerships with vendors, data-infrastructure providers, and maritime-technology firms to identify, evaluate, and implement AI-driven solutions across its fleet, may provide significant benefits to both Robin and AI OKTO and their shareholders. Robin shareholders would not need to take any action to receive AI OKTO shares to which they are entitled, and would not need to pay any consideration or surrender or exchange Robin common shares. The information in the filed Registration Statement

and the information regarding AI OKTO described above, including the amount of cash to be contributed by the Company and the distribution ratio, is not final and remains subject to change. See “*Item 4. Information on the Company—A. History and Development of the Company—Proposed Spinoff of Tanker Business*” for a more detailed description of the Proposed AI OKTO Spin-Off.

Principal factors impacting our business, results of operations and financial condition

Our results of operations are affected by numerous factors. The principal factors that have impacted the business during the fiscal periods presented in the following discussion and analysis and that are likely to continue to impact our business are the following:

- The levels of demand and supply of seaborne cargoes and vessel tonnage in the shipping industries in which we operate;
- The cyclical nature of the shipping industry in general and its impact on charter and freight rates and vessel values;
- The successful implementation of our business strategy, including the ability to obtain equity and debt financing at acceptable and attractive terms to fund future capital expenditures and/or to implement this business strategy;
- The global economic growth outlook and trends;
- Economic, regulatory, political and governmental conditions that affect shipping and the tanker/LPG shipping industry, including international conflict or war (or threatened war), such as between Russia and Ukraine, tensions in the Middle East, including the war involving Iran, the U.S. and Israel, instability in Venezuela, acts of piracy or maritime aggression, such as recent maritime incidents involving vessels in and around the Red Sea, and the imposition of tariffs and other protectionist measures, such as port fees, imposed or threatened by the United States, China and other countries;
- The employment and operation of our fleet including the utilization rates of our vessels;
- The ability to successfully employ our vessels at economically attractive rates and the strategic decisions regarding the employment mix of our fleet in the voyage, time charter and pool markets, as our charters expire or are otherwise terminated;
- Management of the operational, financial, general and administrative elements involved in the conduct of our business and ownership of our fleet, including the effective and efficient management of our fleet by our manager and its sub-managers, and their suppliers;
- The number of charterers and pool operators who use our services and the performance of their obligations under their agreements, including their ability to make timely payments to us;
- The ability to maintain solid working relationships with our existing charterers and pool operator and our ability to increase the number of our charterers through the development of new working relationships;
- The vetting approvals by oil majors and the Chemical Distribution Institute (CDI) for the vessels managed by our manager and/or sub-managers;
- Dry-docking and special survey costs and duration, both expected and unexpected;
- Our borrowing levels and the finance costs related to any outstanding debt we may incur as well as our compliance with covenants in any financing arrangement we enter into;

- Management of our financial resources, including banking relationships and of the relationships with our various stakeholders;
- Major outbreaks of diseases and governmental responses thereto; and
- The level of any distribution on all classes of our shares.

These factors are volatile and in certain cases may not be within our control. Accordingly, past performance is not necessarily indicative of future performance, and it is difficult to predict future performance with any degree of certainty. See also “Item 3. Key Information—D. Risk Factors” in this Annual Report.

Hire Rates and the Cyclical Nature of the Industry

One of the factors that impacts our profitability is the hire and freight rates at which we are able to fix our vessels and the pool rates we earn from the pool arrangement. The shipping industry is cyclical with attendant volatility in rates and, as a result, profitability. The tanker and LPG shipping sectors have been characterized by long and short periods of imbalances between supply and demand, causing charter rates to be volatile.

The degree of charter rate volatility among different types of tanker and LPG carrier vessels has varied widely, and charter rates for these vessels have also varied significantly in recent years. Fluctuations in charter rates result from changes in the supply and demand for vessel capacity and changes in the supply and demand for refined petroleum products and liquefied petroleum gas carried by oceangoing vessels internationally. The factors and the nature, timing, direction and degree of changes in industry conditions affecting the supply and demand for vessels are unpredictable to a great extent and outside our control.

Our vessel deployment strategy seeks to maximize revenues throughout industry cycles while maintaining cash flow stability and foreseeability. Our gross revenues on a standalone basis for the year ended December 31, 2025 consisted predominantly of hire earned by our vessels under time charter contracts, as well as revenue earned participating in pools. For a description of these chartering arrangements, refer to “*Item 4. Information on the Company—B. Business Overview—Chartering of Our Fleet.*”

The year ended December 31, 2025 was among the stronger years for spot Handy tanker trades since 2010, although average earnings remained below the exceptionally high levels recorded in 2022 and 2023. Deadweight carrying capacity of the handy tanker fleet increased by approximately 0.78% in 2025, as compared to 0.47% in 2024, while demand in terms of tonne miles for oil products in 2024 is estimated to have grown by 7.0% but is estimated to have declined by 2.2% in 2025. The Handy tanker spot charter market experienced noticeable volatility throughout 2025, with rates ranging from a low of \$11,870 for clean products and \$12,623 for dirty products to a high of \$37,395 for clean and \$39,121 for dirty products. Volatility in charter rates in the tanker market may affect the value of tanker vessels, which occasionally follow the trends of tanker charter rates, and similarly affects our earnings, cash flows and liquidity.

In comparison to the spot market average, LPG 5,000 cbm rates showed little volatility in 2024 and 2025. In 2024, charter rates ranged from a low of \$10,356 per day in January 2024 to a high of \$11,178 per day in December 2024 and in 2025 charter rates ranged from a low of \$11,178 per day in January 2025 to a high of \$11,671 per day in September 2025 after which rates remained roughly the same until year end. There was an increase in time charter rates of around 2.5% in 2024 and a decline of approximately 1.9% in 2025 in the regions from the Red Sea to the Indian, North and South Pacific Oceans. In comparison, time charter rates in the regions from the Mediterranean and Adriatic Seas to the Baltic Sea, North and South Atlantic Oceans increased by around 4.6% in 2024 and further by approximately 6.4% in 2025. In 2024, the deadweight carrying capacity of small LPG carrier vessels is estimated to have declined by approximately 1% year on year, reflecting a slight contraction of the fleet. In 2025, capacity increased marginally by around 0.17%, indicating broadly stable fleet levels with only limited net growth.

Our future gross revenues may be affected by our commercial strategy, including decisions regarding the employment mix of our fleet among time and voyage charters and pool arrangements, as well as the proposed spinoff of our tanker business. See Note 12 to our consolidated financial statements included elsewhere in this Annual Report for a breakdown of revenues per category.

Employment and operation of our fleet

A significant factor that impacts our profitability is the employment and operation of our fleet. The profitable employment of our fleet is highly dependent on the levels of demand and supply in the shipping segments in which we operate, our commercial strategy including the decisions regarding the employment mix of our fleet among time charters and pool arrangements, as well as our manager's and sub-manager's ability to leverage our relationships with existing or potential customers. As a new entrant to the LPG carriers' business and the tankers' business, our customer base is currently concentrated to a small number of charterers. The breadth of our customer base has historically had an impact on the profitability of our business and in the year ended December 31, 2025, 76% of our revenues were earned on a pool arrangement entered into with one pool manager and 24% of our revenues were earned on time charters entered into with one charterer. Further, the effective operation of our fleet mainly requires regular maintenance and repair, effective crew selection and training, ongoing supply of our fleet with the spares and the stores that it requires, contingency response planning, auditing of our vessels' onboard safety procedures, arrangements for our vessels' insurance, chartering of the vessels, training of onboard and on shore personnel with respect to the vessels' security and security response plans (ISPS), obtaining of ISM certifications, compliance with environmental regulations and standards and performing the necessary audit for the vessels within the year of taking over a vessel and the ongoing performance monitoring of the vessels.

Financial, general and administrative management

The management of financial, general and administrative elements involved in the conduct of our business and ownership of our vessels requires us to manage our financial resources, which includes managing banking relationships, administrating our bank accounts, managing our accounting system, records and financial reporting, monitoring and ensuring compliance with the legal and regulatory requirements affecting our business and assets and managing our relationships with our service providers and customers.

Important Measures and Definitions for Analyzing Results of Operations

Our management uses the following metrics to evaluate our operating results, including our operating results at the segment level, and to allocate capital accordingly:

Total vessel revenues. Total vessel revenues are generated from time charters and pool arrangements. Total vessel revenues are affected by the number of vessels in our fleet, hire and freight rates and the number of days a vessel operates which, in turn, are affected by several factors, including the amount of time that we spend positioning our vessels, the amount of time that our vessels spend in dry-dock undergoing repairs, maintenance and upgrade work, the age, condition and specifications of our vessels, and levels of supply and demand in the seaborne transportation market. Total vessel revenues are also affected by our commercial strategy related to the employment mix of our fleet between vessels on time charters and those operating in pools.

For a breakdown of vessel revenues for the year ended December 31, 2023, 2024 and 2025, please refer to Note 12 to our consolidated financial statements included elsewhere in this annual report. For a description of these types of chartering arrangements, refer to "*Item 4. Information on the Company—B. Business Overview—Chartering of Our Fleet*".

Voyage expenses. Our voyage expenses primarily consist of bunker expenses, port and canal expenses, costs of European Union Allowances ("EUAs") and brokerage commissions paid in connection with the chartering of our vessels. Voyage expenses are incurred primarily during voyage charters or when the vessel is repositioning or unemployed. Bunker expenses, port and canal dues increase in periods during which vessels are employed on voyage charters because these expenses are in this case borne by us. Under a time charter, the charterer pays substantially all the vessel voyage related expenses. Under pooling arrangements, voyage expenses are borne by the pool operator. Gain/loss on bunkers may also arise where the cost of the bunker fuel sold to the new charterer is greater or less than

the cost of the bunker fuel acquired.

Operating expenses. We are responsible for vessel operating costs, which include crewing, expenses for repairs and maintenance, the cost of insurance, tonnage taxes, the cost of spares and consumable stores, lubricating oils costs, communication expenses, and other expenses. Expenses for repairs and maintenance tend to fluctuate from period to period because most repairs and maintenance typically occur during periodic dry-docking. Our ability to control our vessels' operating expenses also affects our financial results. Daily vessel operating expenses are calculated by dividing fleet operating expenses by the Ownership Days for the relevant period.

Management fees. Management fees include fees paid to related parties providing certain ship management services to our vessels pursuant to the Ship Management Agreements.

Off-hire. Off-hire is the period our fleet is unable to perform the services for which it is required under a charter for reasons such as scheduled repairs, vessel upgrades, dry-dockings or special or intermediate surveys or other unforeseen events.

Dry-docking/Special Surveys. We periodically dry-dock and/or perform special surveys on our fleet for inspection, repairs and maintenance and any modifications to comply with industry certification or governmental requirements. Our ability to control our dry-docking and special survey expenses and our ability to complete our scheduled dry-dockings and/or special surveys on time also affects our financial results. Dry-docking and special survey costs are accounted for under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due.

Ownership Days. Ownership Days are the total number of calendar days in a period during which we owned a vessel. Ownership Days are an indicator of the size of our fleet over a period and determine both the level of revenues and expenses recorded during that specific period.

Available Days. 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. The shipping industry uses Available Days to measure the aggregate number of days in a period during which vessels are available to generate revenues. Our calculation of Available Days may not be comparable to that reported by other companies.

Operating Days. Operating Days are the Available Days in a period after subtracting unscheduled off-hire and idle days.

Fleet Utilization. Fleet Utilization is calculated by dividing the Operating Days during a period by the number of Available Days during that period. Fleet Utilization is used to measure a company's ability to efficiently find suitable employment for its vessels and minimize the number of days that its vessels are off-hire for reasons such as major repairs, vessel upgrades, dry-dockings or special or intermediate surveys and other unforeseen events.

Time Charter Equivalent ("TCE") revenues. The Time Charter Equivalent revenues ("TCE") is a measure of the revenue performance of a vessel and is defined as the total vessel revenues (time charter and/or voyage charter revenues, and/or pool revenues, net of charterers' commissions), less voyage expenses. The TCE revenues is not a measure 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.

Daily TCE Rate. The Daily Time Charter Equivalent Rate (“Daily TCE Rate”), is a measure of the average daily revenue performance of a vessel. The Daily TCE Rate is not a measure 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 measure 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.

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. See below for a reconciliation of EBITDA to Net Income, the most directly comparable U.S. GAAP measure.

The following tables reconcile our consolidated Daily TCE Rate and our consolidated EBITDA to the most directly comparable GAAP measures and present operational metrics of the Company on a consolidated basis and per operating segment for the periods presented (amounts in U.S. dollars, except for utilization and days). We entered the LPG carrier segment in the third quarter of 2025 and, accordingly, no comparative financial information exists for the year ended December 31, 2024.

Reconciliation of Daily TCE Rate to Total vessel revenues — Consolidated

	Year ended December 31, 2024	Year ended December 31, 2025
Total vessel revenues	\$ 6,768,672	\$ 9,905,602
Voyage expenses - including commissions from related party	(315,055)	(1,212,013)
TCE revenues	\$ 6,453,617	\$ 8,693,589
Available Days	326	580

Daily TCE Rate	\$	19,796	\$	14,989
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Reconciliation of Daily TCE Rate to Total vessel revenues —Tanker Segment

	Year ended December 31, 2024	Year ended December 31, 2025
Total vessel revenues	\$ 6,768,672	\$ 7,507,528
Voyage expenses – including commissions to related party	(315,055)	(1,085,022)
TCE revenues	\$ 6,453,617	\$ 6,422,506
Available Days	326	365
Daily TCE Rate	\$ 19,796	\$ 17,596

Reconciliation of Daily TCE Rate to Total vessel revenues — LPG Carrier Segment

	Year ended December 31, 2025
Total vessel revenues	\$ 2,938,074
Voyage expenses – including commissions to related party	(126,991)
TCE revenues	\$ 2,271,083
Available Days	215
Daily TCE Rate	\$ 10,563

Operational Metrics — Consolidated

	Year ended December 31, 2024	Year ended December 31, 2025
Daily vessel operating expenses	\$ 6,312	\$ 5,837
Ownership Days	366	582
Available Days	326	580
Operating Days	326	580
Fleet Utilization	100%	100%
Daily TCE Rate	\$ 19,796	\$ 14,989
EBITDA	\$ 2,233,024	\$ 1,687,765

Operational Metrics — Tanker Segment

	Year ended December 31, 2024	Year ended December 31, 2025
Daily vessel operating expenses	\$ 6,312	\$ 6,547
Ownership Days	366	365
Available Days	326	365
Operating Days	326	365
Fleet Utilization	100%	100%
Daily TCE Rate	\$ 19,796	\$ 17,596

Operational Metrics — LPG Carrier Segment

	Year ended December 31, 2025
Daily vessel operating expenses	\$ 4,642
Ownership Days	217
Available Days	215
Operating Days	215

Fleet Utilization	100%
Daily TCE Rate	\$ 10,563

Reconciliation of EBITDA to Net income/(loss) — Consolidated

	Year ended December 31, 2024	Year ended December 31, 2025
Net income/(loss)	\$ 1,051,403	\$ (45,142)
Depreciation and amortization	1,168,558	2,126,451
Interest and finance costs, net ⁽¹⁾	13,063	(393,544)
EBITDA	\$ 2,233,024	\$ 1,687,765

(1) Includes interest and finance costs and interest income, if any.

Consolidated Results of Operations

Year ended December 31, 2025, as compared to the year ended December 31, 2024

	Year ended December 31, 2024	Year ended December 31, 2025	Change - amount
Total revenues	\$ 6,768,672	\$ 9,905,602	3,136,930
Expenses:			
Voyage expenses (including commissions to related party)	(315,055)	(1,212,013)	(896,958)
Vessel operating expenses	(2,310,287)	(3,397,205)	(1,086,918)
Management fees to related parties	(386,162)	(638,551)	(252,389)
Depreciation and amortization	(1,168,558)	(2,126,451)	(957,893)
General and administrative expenses (including costs from related parties)	(1,522,516)	(1,810,195)	(287,679)
Operating income	1,066,094	721,187	(344,907)
Interest and finance costs, net ⁽¹⁾	(13,063)	393,544	406,607
Foreign exchange losses	(1,628)	(11,273)	(9,645)
Change in fair value of crypto assets-Bitcoin	-	(1,148,600)	(1,148,600)
Net income/(loss) and comprehensive income/(loss)	\$ 1,051,403	(45,142)	\$(1,096,545)

(1) Includes interest and finance costs, net of interest income, if any.

Total vessel revenues

Total vessel revenues for our fleet increased to \$9.9 million in the year ended December 31, 2025, from \$6.8 million in the same period in 2024. This increase of \$3.1 million was largely driven by the increase in the Available Days of our fleet to 580 days in the year ended December 31, 2025, from 326 days in the corresponding period in 2024, as a result of the acquisitions of *LPG Dream Syrax* on September 3, 2025 and *LPG Dream Terrax* on September 25, 2025. During the year ended December 31, 2025, our fleet earned on average a Daily TCE Rate of \$14,989, compared to an average Daily TCE Rate of \$19,796 earned during the same period in 2024. This decrease in Daily TCE Rates was mainly due to the acquisition of the two LPG carrier vessels which generally earn a lower Daily TCE Rate than the tanker vessels due to their size and the trade they operate in. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to “—Daily TCE Rate” and “—Reconciliation of Daily TCE Rate to Total vessel revenues — Consolidated” for the definition and reconciliation of this measure to the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage expenses

Voyage Expenses increased to \$1.2 million for our fleet in the year ended December 31, 2025, from \$0.3 million compared to the same period in 2024. This increase in voyage expenses was mainly a result of the increase by \$0.7 million in port and other expenses due to the increased costs of European Union Allowances (“EUAs”).

Vessel Operating Expenses

The increase in operating expenses for our fleet by \$1.1 million to \$3.4 million in the year ended December 31, 2025, from \$2.3 million in the corresponding period of 2024, mainly reflects the increase of the Ownership Days of our fleet to 582 days in the year ended December 31, 2025, from 366 days in the corresponding period in 2024, as a result of the acquisition of the two LPG carrier vessels as described above.

Management Fees

Management fees for our fleet increased to \$0.6 million in the year ended December 31, 2025, from \$0.4 million in the same period in 2024, as a result of (i) the increase of the Ownership Days of our fleet and (ii) the increased management fees due to an inflation-based adjustment that was effected on July 1, 2025, following our entry into the master management agreement with Castor Ships with effect from April 14, 2025.

Depreciation and Amortization.

Depreciation expenses for our fleet increased to \$1.1 million in the year ended December 31, 2025, from \$0.6 million in the same period in 2024, as a result of the increase in the Ownership Days of our fleet. Dry-dock amortization charges in the year ended December 31, 2025, amounted to \$1.0 million, compared to a charge of \$0.6 million in the same period in 2024. This increase is mainly related to the amortization of the *M/T Wonder Mimosa*, which initiated and completed its scheduled dry-dock and special survey in the second and third quarters of 2024, respectively.

General and Administrative Expenses

General and administrative expenses in the year ended December 31, 2025 amounted to \$1.8 million, whereas, in the year ended December 31, 2024, general and administrative expenses amounted to \$1.5 million. This increase is mainly associated with incurred legal and other corporate fees primarily related to becoming a public company on April 14, 2025. For year ended December 31, 2024, and for the period from January 1 through April 14, 2025 (completion of Spin-Off), general and administrative expenses reflect the expense allocations made to the Company by Toro. These expenses consisted mainly of administration costs charged by Castor Ships, investor relations, legal, audit and consultancy fees and stock-based compensation cost. For further details of the allocation, please refer to the consolidated financial statements and related notes included elsewhere in this Annual Report.

Change in fair value of crypto assets-Bitcoin

Change in fair value of crypto assets-Bitcoin in the year ended December 31, 2025 amounted to \$(1.2) million, whereas, in the year ended December 31, 2024, amounted to \$nil. This decrease is mainly associated with the initial allocation of \$5.0 million to Bitcoin completed on September 9, 2025, as part of the Company's newly adopted Bitcoin treasury framework, and the subsequent decline in the fair value of Bitcoin from the acquisition date through December 31, 2025.

Year ended December 31, 2025, as compared to the year ended December 31, 2024 —Tanker Segment

	<u>Year ended</u> <u>December 31, 2024</u>	<u>Year ended</u> <u>December 31, 2025</u>	<u>Change – amount</u>
Total vessel revenues	\$ 6,768,672	\$ 7,507,528	\$ 738,856
Expenses:			
Voyage expenses (including commissions to related party)	(315,055)	(1,085,022)	(769,967)
Vessel operating expenses	(2,310,287)	(2,389,815)	(79,528)
Management fees to related parties	(386,162)	(398,751)	(12,589)
Depreciation and amortization	(1,168,558)	(1,471,260)	(302,702)
Segment operating income	\$ 2,588,610	\$ 2,162,680	\$ (425,930)

Total Vessel Revenues

Total vessel revenues for our tanker segment increased to \$7.5 million in the year ended December 31, 2025, from \$6.8 million in the same period in 2024. This increase of \$0.7 million was largely driven by the increase in the Available Days of our tanker vessel to 365 days in the year ended December 31, 2025, from 326 days in the corresponding period in 2024, primarily due to the *M/T Wonder Mimososa* having undergone its scheduled dry-docking in 2024. During the year ended December 31, 2025, our tanker vessel earned an average Daily TCE Rate of \$17,596, compared to an average Daily TCE Rate of \$19,796 earned during the same period in 2024. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to “-Daily TCE Rate” and “-Reconciliation of Daily TCE Rate to Total vessel revenues —Tanker Segment” for the definition and reconciliation of this measure to Total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP.

Voyage Expenses

The increase in voyage expenses to \$1.1 million for our tanker vessel in the year ended December 31, 2025, from \$0.3 million in the same period in 2024, mainly reflects the \$0.7 million increase in port and other expenses due to increased costs of the EUAs.

Vessel Operating Expenses

The increase in operating expenses for our tanker vessel by \$0.1 million to \$2.4 million in the year ended December 31, 2025, from \$2.3 million in the corresponding period of 2024, mainly reflects the increase in spares and maintenance costs in the year ended December 31, 2025, as compared to the same period in 2024.

Management Fees

The increase in management fees to \$0.40 million in the year ended December 31, 2025, from \$0.39 million in the same period in 2024, mainly reflects the increased management fees due to an inflation-based adjustment that was effected on July 1, 2025, following our entry into the master management agreement with Castor Ships with effect from April 14, 2025.

Depreciation and Amortization

Depreciation expenses for our tanker vessel amounted to \$0.6 million in both the year ended December 31, 2025, and in the same period in 2024. Dry-dock amortization charges in the year ended December 31, 2025 amounted to \$0.9 million, compared to a charge of \$0.6 million in the year ended December 31, 2024. This increase is related to the amortization of the *M/T Wonder Mimosa*, which initiated and completed its scheduled dry-dock and special survey in the second and third quarters of 2024, respectively.

Year ended December 31, 2025 — LPG Carrier Segment

	Year ended December 31, 2025
Total vessel revenues	\$ 2,398,074
Expenses:	
Voyage expenses (including commissions to related party)	(126,991)
Vessel operating expenses	(1,007,390)
Management fees to related parties	(239,800)
Depreciation and amortization	(655,191)
Segment operating income	\$ 368,702

Total Vessel Revenues

Total vessel revenues for our LPG carrier segment amounted to \$2.4 million in the year ended December 31, 2025. During the year ended December 31, 2025, we owned on average 0.6 LPG carriers that earned a Daily TCE Rate of \$10,563. Daily TCE Rate is not a recognized measure under U.S. GAAP. Please refer to “—Daily TCE Rate” and “—Reconciliation of Daily TCE Rate to Total vessel revenues — LPG Carrier Segment” above for the definition and reconciliation of this measure to Total vessel revenues, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. During the period in which we owned them, both our LPG carriers were engaged in time charters.

Voyage Expenses

Voyage expenses for our LPG carrier segment amounted to \$0.1 million in the year ended December 31, 2025, and mainly comprised brokerage commissions.

Vessel Operating Expenses

Operating expenses for our LPG carrier segment amounted to \$1.0 million in the year ended December 31, 2025, and mainly comprised crew wages costs, stores, spares and insurance costs.

Management Fees

Management fees for our LPG carrier segment amounted to \$0.2 million in the year ended December 31, 2025.

Depreciation and Amortization

Depreciation expense amounted to \$0.6 million in the year ended December 31, 2025 and exclusively relate to vessels’ depreciation for the period during which we owned them. Dry-dock amortization charges in the year ended December 31, 2025 amounted to \$0.1 million.

Implications of Being an Emerging Growth Company

We are an “emerging growth company” as defined in the Jumpstart Our Business Startups Act, or JOBS Act. An emerging growth company may take advantage of specified reduced public company reporting requirements that are otherwise applicable generally to public companies. These provisions include:

- an exemption from the auditor attestation requirement of management's assessment of the effectiveness of the emerging growth company's internal controls over financial reporting pursuant to Section 404(b) of Sarbanes-Oxley; and

- an exemption from compliance with any new requirements adopted by the Public Company Accounting Oversight Board, or the PCAOB, requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and financial statements.

We may choose to take advantage of some or all of these reduced reporting requirements. We may take advantage of these provisions until the last day of the fiscal year following the fifth anniversary of the date we first sell our common equity securities pursuant to an effective registration statement under the Securities Act or such earlier time that we are no longer an emerging growth company. We will cease to be an emerging growth company if we have more than \$1.235 billion in "total annual gross revenues" during our most recently completed fiscal year, if we become a "large accelerated filer" with a public float of more than \$700 million, as of the last business day of our most recently completed second fiscal quarter or as of any date on which we have issued more than \$1 billion in non-convertible debt over the three-year period prior to such date. For as long as we take advantage of the reduced reporting obligations, the information that we provide shareholders may be different from information provided by other public companies.

B. Liquidity and Capital Resources

We operate in a capital-intensive industry, and we expect to finance the purchase of additional vessels and other capital expenditures through a combination of cash from operations, proceeds from equity offerings and borrowings from debt transactions. Our current liquidity requirements relate to funding capital expenditures and working capital (which includes maintaining the quality of our vessels and complying with international shipping standards and environmental laws and regulations). In accordance with our business strategy, other liquidity needs may relate to funding potential investments in new vessels and maintaining cash reserves against fluctuations in operating cash flows. Our funding and treasury activities are intended to maximize investment returns while maintaining appropriate liquidity.

For the year ended December 31, 2025, our principal sources of funds were cash from operations, the contribution by Toro, as part of the Spin-Off to us of \$10.4 million of cash for additional working capital and the gross proceeds from our registered equity offerings of \$32.8 million.

As of December 31, 2025, and December 31, 2024, we had cash and cash equivalents of \$5.6 million and \$369, respectively. Cash and cash equivalents are primarily held in U.S. dollars.

On September 9, 2025, we completed allocations in the aggregate amount of \$5 million to Bitcoin, as a primary treasury reserve asset, to be executed through a measured, institutional-grade implementation approach. The above allocation comes as part of the newly adopted comprehensive Bitcoin treasury framework, announced on July 31, 2025, targeting up to 50% of its long-term cash reserves, with any potential purchases beyond the initial allocation to be deployed to Bitcoin through disciplined dollar-cost averaging. Bitcoin is a novel asset subject to significant price volatility, driven by a variety of factors including regulatory developments, macroeconomic conditions, market sentiment, and technological risks inherent to the Bitcoin blockchain. As a result, the carrying value of our Bitcoin holdings is subject to fluctuation in each reporting period, with any changes in fair value recognized immediately in net income as 'Change in fair value of crypto assets-Bitcoin' in our consolidated statement of comprehensive income.

Working capital is equal to current assets minus current liabilities. As of December 31, 2025 and December 31, 2024 we had a working capital surplus of \$14.1 million and \$12.4 million, respectively.

We believe that our current sources of funds and those that we anticipate to internally generate for a period of at least the next twelve months from the date of this annual report, will be sufficient to fund the operations of our fleet and meet our normal working capital requirements for that period, including taking into account the Proposed AI OKTO Spin-Off and our contemplated contribution of cash to AI OKTO in conjunction therewith.

If we complete the Proposed AI OKTO Spin-Off, we would contribute a significant amount of our cash on hand to AI OKTO, with the cash contribution amount currently contemplated to be \$15.5 million. In such event, we believe that our remaining cash and other sources of funds and those that we anticipate to internally generate for a period of at least the next twelve months from the date of this annual report, will be sufficient to fund the operations of our fleet and meet our normal working capital requirements for that period.

Our medium- and long-term liquidity requirements relate to the funding of cash dividends on our Series A Preferred Shares, when declared, and the expenditures for the operation and maintenance of our vessels. Sources of funding for our medium- and long-term liquidity requirements include cash flows from operations or new equity or debt financing, if required.

As noted above, we expect future equity offerings, and possibly other issuances of our common shares, preferred shares or other securities, which may dilute our common shareholders if issued at lower prices than the price they acquired their shares, as well as possibly bank borrowings, to be a significant component of the financing for our fleet growth plan. See “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Company—We may not be able to execute our business strategy and we may not realize the benefits we expect from acquisitions or other strategic transactions.*”

For a discussion of our management agreements with our related-party manager and relevant fees charged, see “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions.*”

From time to time and depending upon market conditions, we may consider various capital raising alternatives to finance the strategic growth and diversification of our fleet. Any such capital raising transactions may be at the Robin Energy Ltd. or subsidiary level, to which interests in certain vessels in our fleet and rights to receive related cash flows would be transferred, as well as other capital raising alternatives available to us at that particular time. In addition, we may elect to sell one or more of our vessels or vessel-owning subsidiaries, conduct a spinoff of such vessels or subsidiaries, or contribute such vessels or vessel-owning subsidiaries to a joint venture, master limited partnership or other entity. Any such transfer may reduce our asset base and our rights to cash flows related to the transferred assets. If we contribute assets to a joint venture or master limited partnership, the joint venture or master limited partnership may be owned by or issue equity securities to public or private investors, thereby reducing our percentage interest in such assets and in the related cash flows.

Capital Expenditures

From time to time, we make capital expenditures in connection with vessel acquisitions and vessels upgrades and improvements (either for the purpose of meeting regulatory or legal requirements or for the purpose of complying with requirements imposed by classification societies). We currently finance our capital expenditures using cash from operations and expect to continue to do so in the future, though in the future, we may also utilize, subject to market conditions, debt financing and, to the extent available and permitted, equity issuances as a source of funding. As of December 31, 2025 and as of the date of this Annual Report, we did not have any commitments for capital expenditures related to vessel acquisitions.

A failure to fulfill our capital expenditure commitments generally results in a forfeiture of advances paid with respect to the contracted acquisitions and a write-off of capitalized expenses. In addition, we may also be liable for other damages for breach of contract. Such events could have a material adverse effect on our business, financial condition, and operating results.

Equity Transactions

Under Robin’s initial Articles of Incorporation dated September 24, 2024, Robin’s authorized capital stock consisted of 1,000 shares par value \$0.001 per share. On April 7, 2025, the Company’s articles of incorporation were amended and restated and Robin’s authorized capital stock was increased to 3,900,000,000 common shares, par value \$0.001 per share and 100,000,000 preferred shares, par value \$0.001 per share. In connection with the Spin-Off, on April 14, 2025, Toro contributed to Robin the entity owning our tanker and \$10,356,450 in cash for additional working capital and Robin (i) issued to Toro 477,345 common shares with one vote per share, and 2,000,000 Series A Preferred Shares, with a stated value of \$25 and par value of \$0.001 per share, and no voting power and (ii) issued to Pelagos Holdings Corp, a company controlled by Robin’s Chairman and Chief Executive Officer, 40,000 Series B Preferred Shares in accordance with the terms of the Series B Preferred Shares of Toro. Such common shares were distributed on April 14, 2025 pro rata to the shareholders of record of Toro as of April 7, 2025.

As of December 31, 2025, Robin had 2,805,745 common shares issued and 2,774,865 common shares outstanding (net of 30,880 treasury shares) and as of March 31, 2026, Robin had 7,572,151 common shares issued

and outstanding.

Reverse stock split

On December 24, 2025, we effected a 1-for-5 reverse stock split of our common shares without any change in the number of authorized common shares. All share and per share amounts, as well as the number of pre-funded warrants under the Company's effective registered direct equity offering on October 27, 2025, in the accompanying consolidated financial statements have been retroactively adjusted to reflect the reverse stock split. As a result of the reverse stock split, the number of issued and outstanding shares as of December 24, 2025, was decreased to 2,805,745 and 2,774,865 (net of 30,880 treasury shares), respectively, while the par value of the Company's common shares remained unchanged to \$0.001 per share.

Registered Equity Offerings

On June 17, 2025, the Company issued and sold 193,000 common shares to certain institutional investors in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$5.1 million and \$4.2 million, respectively.

On June 18, 2025, the Company issued and sold 172,000 common shares to certain institutional investors in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$4.5 million and \$4.1 million, respectively.

On June 20, 2025, the Company issued and sold 152,600 common shares to certain institutional investors in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$4.0 million and \$3.6 million, respectively.

On June 25, 2025, the Company issued and sold 204,000 common shares to certain institutional investors in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$3.6 million and \$3.2 million, respectively.

On September 12, 2025, the Company issued and sold 1,153,846 common shares in an underwritten public offering. In connection with this offering, the underwriter partially exercised its overallotment option and purchased an additional 172,954 shares of the Company's common stock for additional gross proceeds of approximately \$1.1 million. In connection with this equity offering, including the partial exercise of the overallotment option, the Company received aggregate gross and net cash proceeds of approximately \$8.6 million and \$7.7 million, respectively.

On October 27, 2025, the Company issued and sold 280,000 common shares and 1,028,000 pre-funded warrants to a certain institutional investor in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$7.0 million and \$6.3 million, respectively. As of December 31, 2025, none of pre-funded warrants were exercised. In the first quarter of 2026, all of the prefunded warrants were exercised.

At the Market ("ATM") Offering Agreement

On November 13, 2025, we entered into an "at-the-market" ("ATM") offering agreement with Maxim Group LLC ("Maxim") and Rodman & Renshaw LLC ("Rodman & Renshaw"). Under the terms of the ATM offering agreement, Robin may, from time to time, sell its common shares having an aggregate offering value of up to \$75.0 million through Maxim and Rodman & Renshaw, as sales agents. The Company will determine, at its sole discretion, the timing and number of shares to be sold under the ATM facility. As of December 31, 2025, there were no transactions under the ATM. In the first quarter of 2026, we received gross proceeds of \$14.8 million under the ATM Program by issuing 3,770,905 common shares.

Share Repurchase Program

On December 16, 2025, the Board of Directors of the Company approved a share repurchase program, authorizing the repurchase, from time to time, of up to \$1.0 million of the Company's common shares. Shares were repurchased in open market and/or privately negotiated transactions, at times and prices that are considered to be appropriate by the Company, and the program may be suspended or discontinued at any time. The timing, manner and total amount of any share repurchases was determined by management at its discretion and depended on a variety of factors, including general market conditions, the stock price, regulatory requirements and limitations, corporate liquidity requirements and priorities, and other factors. The authorization did not obligate the Company to acquire any specific amount of common shares. During the year ended December 31, 2025, the Company repurchased under its share repurchase program 30,880 shares of common stock in open market transactions for an aggregate consideration of \$0.1 million, which were classified as treasury shares as they were not cancelled as of December 31, 2025. These treasury shares were cancelled in January 2026.

Self-Tender Offer

On March 24, 2026, we commenced a tender offer to purchase up to 1,000,000 of our common shares, using funds available from cash and cash equivalents on hand, at a price of \$3.00 per share. The tender offer is scheduled to expire at the end of the day, 5:00 P.M., Eastern Time, on April 23, 2026, unless extended or withdrawn. The Board of Directors determined that it was in the Company's best interest to repurchase shares at such time given the Company's cash position and stock price.

Cash Flows

Year ended December 31, 2025, compared to the year ended December 31, 2024

The following table summarizes our net cash flows provided by/(used in) operating, investing and financing activities for the year ended December 31, 2025 and the year ended December 31, 2024. For further details, please refer to the consolidated financial statements included elsewhere in this annual report.

	For the year ended	For the year ended
	December 31, 2024	December 31, 2025
Net cash provided by operating activities	\$ 6,894,288	\$ 10,170,291
Net cash used in investing activities	\$ (71,786)	\$(43,090,000)
Net cash (used in)/provided by financing activities	\$ (6,822,484)	\$ 38,569,032

Operating Activities: Net cash provided by operating activities amounted to \$10.2 million for the year ended December 31, 2025, consisting of net loss of \$45,142, non-cash adjustments related to depreciation and amortization of \$2.1 million, change in fair value of crypto assets of \$1.1 million and a net decrease of \$6.9 million in working capital which mainly derived from a decrease in 'Due from related parties' by \$5.6 million mainly due to the return of \$12.1 million from Toro's treasury manager to Company's subsidiaries which was receivable by the Company on demand from the Toro's cashflow. Net cash provided by operating activities amounted to \$6.9 million for the year ended December 31, 2024, consisting of net income of \$1.0 million, non-cash adjustments related to depreciation and amortization of \$1.2 million, a payment of dry-dock costs of \$1.4 million as the *M/T Wonder Mimosa* initiated and completed its scheduled drydocking repairs and a net decrease of \$6.1 million in working capital which mainly derived from (i) a decrease in 'Due from related parties' by \$5.9 million mainly due to the return of \$8.3 million from the Treasury manager to Robin Subsidiaries for a dividend distribution to the parent company and (ii) a decrease in accounts receivable trade by \$0.4 million.

Investing Activities: Net cash used in investing activities in the year ended December 31, 2025 amounting to \$43.1 million, relates to (i) vessel acquisitions of *LPG Dream Syrax* and *LPG Dream Terrax* amounting to \$38.1 million and (ii) cash allocations in the aggregate amount of \$5.0 million to Bitcoin. Net cash used in investing activities in the year ended December 31, 2024 amounting to \$0.1 million, relates to payments of BWTS installation and vessel improvement expenses.

Financing Activities: Net cash provided by financing activities during the year ended December 31, 2025 amounting to \$38.6 million, mainly relates to (i) the contribution by Toro to Robin in the amount of \$10.4 million in cash for additional working capital in connection with the Spin-Off, (ii) the aggregate gross proceeds less paid issuance expenses from registered equity offerings amounting to \$29.1 million, as partially offset by (iii) \$0.8 million payments related to Spin-Off, (iv) \$0.1 million payments for repurchase of common shares based on share buyback program mentioned above and (v) \$0.3 million relate to the funding of cash dividends on our Series A Preferred Shares. Net cash used in financing activities during the year ended December 31, 2024 amounting to \$6.8 million, relates to a net decrease in net parent investment mainly due to dividends to parent company amounting to \$8.3 million as result of the sale of *M/T Wonder Formosa*.

Net cash contributions from Toro to Robin are accounted for through the ‘Net parent investment account’. Amounts due from Toro mainly relates to funds transferred to the Treasury manager of Toro in order to facilitate the management of Robin Subsidiaries’ cash surpluses and organize more efficiently its expenditure payments. The abovementioned amounts are receivable by the Company on demand from the Toro’s cashflow, which we demanded and received on April 14, 2025.

C. Research and Development, Patents and Licenses, Etc.

Not applicable.

D. Trend Information

Our results of operations depend primarily on the charter rates that we are able to realize. Charter hire rates paid for tanker vessels and LPG carriers are primarily a function of the underlying balance between vessel supply and demand. For a discussion regarding the market performance, please see “—A. Operating Results—Hire Rates and Cyclical Nature of the Industry.” There can be no assurance as to how long charter rates will remain at their current levels or whether they will improve or deteriorate and, if so, when and to what degree. That may have a material adverse effect on our future growth potential and our profitability.

Furthermore, the Company’s business could be adversely affected by the risks related to the conflict in Ukraine and the severe worsening of Russia’s relations with Western economies that has created significant uncertainty in global markets, including increased volatility in the prices of certain of products which our vessels transport and shifts in the trading patterns for such products which may continue into the future, and the imposition of tariffs and other restrictions to trade. In addition, since November 2023, vessels in and around the Red Sea have faced an increasing number of attempted hijackings and attacks by drones and projectiles launched from Yemen which armed Houthi groups have claimed responsibility for and which have resulted in casualties and sunken or damaged vessels. The instability in Venezuela and the outbreak of war in Iran, including restrictions on transit of ships through the Strait of Hormuz, has and may continue to disrupt the supply of energy products including oil, and shipping of refined petroleum products and LPG. These circumstances have initially led to an increase in the price of oil and led to an increase in the length of LPG and oil tanker voyages and sanctions have resulted in elimination of some vessels that are engaged in sanctioned activity from the available fleet. These factors resulted in fleet inefficiencies and support for LPG and tanker charter rates, which may not continue, particularly if the supply of oil, refined petroleum products and LPG is constrained by attacks on energy infrastructure and the inability of ships to transit the Strait of Hormuz. Refer to “Item 3. Key Information—D. Risk Factors—Geopolitical conditions, such as political instability or conflict, terrorist attacks and international hostilities can affect the seaborne transportation industry, which could adversely affect our business” for further details.

We are currently unable to predict with reasonable certainty the potential effects of the ongoing conflict in Ukraine or the Middle East, including due to the attacks on vessels described above, on our future business, financial condition, cash flows or operating results and these events, including the easing of trade patterns and fleet inefficiencies resulting from such events, could have a material adverse effect on any of the foregoing.

Furthermore, during 2024 and 2025 a number of economies worldwide experienced a slowdown in the rate of economic growth and some continued to observe inflationary pressures. For further information see “*Item 3. Key Information—D. Risk Factors—The Company is exposed to fluctuating demand and supply for maritime transportation services, as well as fluctuating prices of oil and refined petroleum products, and may be affected by a decrease in the demand for such products and the volatility in their prices.*” In particular, inflation has proven stickier in parts of the global economy and above the inflation targets as set by the central banks in the United States of America, United Kingdom and the Eurozone. Inflationary pressures and disruptions could adversely impact our operating costs and demand and supply for products we transport. It remains to be seen whether inflationary pressures will continue, and to what degree. Interventions in the economy by central banks in response to inflationary pressures may slow down economic activity, reducing demand for products we carry, and cause a reduction in trade. As a result, the volumes of products we deliver and/or charter rates for our vessels may be affected. These factors could have an adverse effect on our business, financial condition, cash flows and operating results.

E. Critical Accounting Estimates

Critical accounting estimates are those estimates made in accordance with generally accepted accounting principles that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. We prepare our financial statements in accordance with U.S. GAAP. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. For a description of our significant accounting policies, please read Note 2 to our consolidated financial statements included in this Annual Report and “Item 18. Financial Statements” in this Annual Report.

Mezzanine equity

As discussed in Note 7 of our consolidated financial statements included elsewhere in this Annual Report, the Company has issued as part of the Spin-Off to Toro 2,000,000 Series A Preferred Shares.

The Series A Preferred Shares are convertible, in whole or in part, at their holder’s option, to common shares at any time and from time to time from and after the second anniversary of April 14, 2025. Dividends are subject to declaration by the Board or any authorized committee thereof and may be paid only out of legally available funds for such purpose.

Toro, a related party, is the holder of all of our issued and outstanding Series A Preferred Shares. The Series A Preferred Shares have been classified in Mezzanine equity as per ASC 480-10-S99 “Distinguishing liabilities from Equity – SEC Materials” as they are in essence redeemable at the option of the holder as Mr. Panagiotidis, the Chairman, Chief Executive Officer and controlling shareholder of us and Toro, who can effectively determine the timing of the redemption of the Series A Preferred Shares.

Determining the fair value of the mezzanine equity requires management to make judgments about the valuation methodologies, including the unobservable inputs and other assumptions and estimates, which are significant in the fair value measurement of mezzanine equity. For the estimation of the fair value of the mezzanine equity, we used the Black & Scholes, the discounted cash flow model and the probability adjusted method and we also used significant unobservable inputs which are sensitive in nature and subject to uncertainty, such as expected volatility.

Vessel Impairment

The Company reviews for impairment its long-lived assets held and used whenever events or changes in

circumstances (such as market conditions, obsolescence or damage to the asset, potential sales and other business plans) indicate that the carrying amount of the assets may not be recoverable. When the estimate of undiscounted cash flows, excluding interest charges, expected to be generated by the use of the asset is less than its carrying amount, we are required to evaluate the asset for an impairment loss. Measurement of the impairment loss is based on the fair value of the asset.

The carrying values of our vessels may not represent their fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuilds. Historically, both charter rates and vessel values tend to be cyclical.

Our estimates of basic market value assume that vessels are all in good and seaworthy condition without need for repair and, if inspected, would be certified in class without notations of any kind. Our estimates are based on the estimated market values for the vessels received from a third-party independent shipbroker approved by our financing providers. Vessel values are highly volatile. Accordingly, our estimates may not be indicative of the current or future basic market value of the vessels or prices that could be achieved if the vessels were to be sold.

As of December 31, 2024 and December 31, 2025, the charter-free market value of all our vessels exceeded their carrying value, thus, no undiscounted cash flow tests were deemed necessary to be performed for any of our vessels. Therefore, for the years ended December 31, 2024 and 2025, this is not considered a critical accounting estimate.

ITEM 6.**DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES****A. Directors and Senior Management**

Set forth below are the names, ages and positions of our directors and executive officer. Our Board currently consists of three directors. Our Board is divided into three classes of directors (Class A, Class B and Class C). Our Class A, Class B and Class C directors' current terms expire at the annual meeting of shareholders to be in 2026, 2027, and 2028, respectively. Following the expiration of our directors terms, directors shall be elected annually on a staggered basis thereafter and each director will hold office for a three-year term and until his or her successor is elected and has qualified, except in the event of such director's death, resignation, removal or the earlier termination of his or her term of office. Concurrent with the Distribution, we appointed John Paul Syriopoulos as Class A director, Dionysios Makris as Class B director and Petros Panagiotidis as Class C director. If the number of directors on our Board is changed, any increase or decrease shall be apportioned among the classes so as to maintain or attain a number of directors in each class as nearly equal as reasonably possible. The business address of each of our directors and executive officer listed below is 223 Christodoulou Chatzipavlou Street, Hawaii Royal Gardens, 3036 Limassol, Cyprus.

Name	Age	Position
Petros Panagiotidis	35	Chairman, Chief Executive Officer and Class C Director
Dionysios Makris	45	Secretary and Class B Director
John Paul Syriopoulos	35	Class A Director
Theologos Pagiaslis	40	Chief Financial Officer

Certain biographical information with respect to each of our directors and members of senior management listed above is set forth below.

Petros Panagiotidis, Chairman, Chief Executive Officer and Class C Director

Petros Panagiotidis is the founder of the Company and he has been serving as the Chairman of our Board and Chief Executive Officer since we became an independent, publicly listed company on April 14, 2025. With his expertise in shipping and extensive experience in capital markets he navigates our strategic path and overall management, driving operational excellence and ensuring sustainable growth. Additionally, Mr. Panagiotidis holds the positions of Chairman and Chief Executive Officer of Toro since March 2023, while he also serves as Chairman and Chief Executive Officer of Castor Maritime, a Nasdaq-listed company he founded in 2017. Mr. Panagiotidis holds a Bachelor's degree in International Studies and Mathematics from Fordham University and a Master's degree in Management and Systems from New York University. In 2023, Mr. Panagiotidis received the Lloyd's List Next Generation Shipping Award in recognition for his achievements within the maritime sector.

Dionysios Makris, Secretary and Class B Director

Dionysios Makris has been a non-executive member and Secretary of our Board since we became an independent, publicly listed company on April 14, 2025 and serves as a member of the Company's Audit Committee. Additionally, Mr. Makris has been a non-executive member, Secretary and member of the Audit Committee of Castor Maritime Inc. since its establishment in September 2017. He is a lawyer and has been a member of the Athens Bar Association since September 2005. He is currently based in Piraeus, Greece and is licensed to practice law before the Supreme Court of Greece. He practices mainly shipping and commercial law and is involved in both litigation and transactional practice. He holds a Bachelor of Laws degree from the Law School of the University of Athens, Greece and a Master of Arts degree in International Relations from the University of Warwick, United Kingdom.

John Paul Syriopoulos, Class A Director

John Paul Syriopoulos has been a non-executive member of our Board since we became an independent, publicly listed company on April 14, 2025 and serves as Chairman of the Company's Audit Committee. For the last 13 years, Mr. Syriopoulos has been with a leading global investment bank, where he now serves as Vice President in the Fixed Income Technology department, leading a team responsible for driving front-to back technology solutions ensuring reliable data distribution, comprehensive risk management and transparent and efficient financial reporting, covering the APAC, EMEA and NYC regions. Mr. Syriopoulos holds a Bachelor's degree in Industrial Engineering, from Worcester Polytechnic Institute

Theologos Pagiaslis, Chief Financial Officer

Mr. Pagiaslis has been our Chief Financial Officer since the Distribution. He brings over 15 years of experience in investment banking, capital markets and corporate strategy. Additionally, Mr. Pagiaslis holds the position of Chief Financial Officer of Toro since May 2025. Prior to joining Robin, Mr. Pagiaslis served as an Investment Banking Director at Citigroup in London, where he led origination, capital structuring and advisory efforts for financial institutions and corporates. He has worked on numerous high-profile capital markets and strategic advisory transactions, helping issuers across Europe, Middle East and Africa. Earlier in his career, Mr. Pagiaslis worked at the London Stock Exchange Group where he contributed to corporate strategy development and capital markets pricing. He holds a Bachelor of Engineering from the University of Warwick and a Master's Degree from the London School of Economics and Political Science.

B. Compensation

The services rendered by our Chairman and Chief Executive Officer, Petros Panagiotidis, are included in our Master Management Agreement with Castor Ships and we provide no separate compensation to him. For a full description, please refer to *“Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions”* below. We pay our non-executive directors fees in the aggregate amount of \$20,000 per annum, or \$10,000 per director per annum, plus reimbursement for their out-of-pocket expenses. Our Chief Executive Officer, who also serves as our director, does not receive additional compensation for his service as director.

C. Board Practices

Our Board currently consists of three directors and is elected annually on a staggered basis. Each director elected holds office for a three-year term or until his successor is duly elected and qualified, except in the event of his death, resignation, removal or the earlier termination of his term of office. Our directors do not have service contracts and do not receive any benefits upon termination of their directorships.

Our audit committee comprises our independent directors, Mr. Dionysios Makris and Mr. John Paul Syriopoulos. Our Board has determined that the members of the audit committee meet the applicable independence requirements of the SEC and the Nasdaq Rules. Our Board has determined that Mr. Syriopoulos is an “Audit Committee Financial Expert” under the SEC’s rules and the corporate governance rules of the Nasdaq Capital Market. The audit committee is responsible for our external financial reporting function as well as for selecting and meeting with our independent registered public accountants regarding, among other matters, audits and the adequacy of our accounting and control systems.

Officers are appointed from time to time by our Board and hold office until a successor is appointed.

D. Employees

We have no employees. Our vessels are commercially and technically managed by Castor Ships. For further details, see “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Management, Commercial and Administrative Services*”.

E. Share Ownership

With respect to the total amount of common shares owned by all of our officers and directors individually and as a group, please see “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders*”. Please also see “*Item 10. Additional Information—B. Memorandum and Articles of Association*” for a description of the rights of the holder of our Series B Preferred Shares relative to the rights of holders of our common shares.

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

Based on information available to us, including information contained in public filings, there were no beneficial owners of 5% or more of our common shares as reported below. The following table sets forth certain information regarding the beneficial ownership of the common shares and Series B Preferred Shares of all of our directors and officers.

The percentage of beneficial ownership is based on 7,572,151 common shares as of the date of this Annual Report.

Name of Beneficial Owner	No. of Common Shares	Percentage
Pani Corp. ⁽¹⁾	116,081	1.5%
<i>Executive Officers and Directors</i>		
John Paul Syriopoulos	—	—
Dionysios Makris	—	—
Theologos Pagiaslis	—	—
All executive officers and directors as a group ⁽²⁾	—	—

(1) Mr. Panagiotidis indirectly holds 116,081 common shares (or 1.5% of the common shares outstanding) through Pani Corp. and 40,000 Series B Preferred Shares (representing all such Series B Preferred Shares outstanding) through Pelagos Holdings Corp., an entity controlled by Mr. Panagiotidis, each Series B Preferred Share having the voting power of 100,000 common shares. The common shares and Series B Preferred Shares held by Mr. Panagiotidis represent 99.8% of the aggregate voting power of our total issued and outstanding share capital. Please see “Item 10. Additional Information—B. Memorandum and Articles of Association” for a description of the rights of the holder of our Series B Preferred Shares relative to the rights of the holders of our common shares.

(2) Excluding the shares held indirectly by Mr. Petros Panagiotidis that are reported elsewhere in this table.

All of our common shareholders are entitled to one vote for each common share held. As of March 25, 2026 there were 5 holders of record of our common shares, 4 of which have a U.S. mailing address. One of these holders is CEDE & Co., a nominee company for The Depository Trust Company, which held approximately 99.99% of our outstanding common shares as of such date. The beneficial owners of the common shares held by CEDE & Co. may include persons who reside outside the United States.

B. Related Party Transactions

From time to time, we have entered into agreements and have consummated transactions with certain related parties. We may enter into related party transactions from time to time in the future. Related party transactions are subject to review and approval of a special committee composed solely of independent members of our Board.

Management, Commercial and Administrative Services

Our vessels are commercially and technically managed by Castor Ships, a company controlled by our Chairman and Chief Executive Officer, under the terms of the Master Management Agreement entered into between Robin, Robin’s ship-owning subsidiaries and Castor Ships effective April 14, 2025. Prior to our separation from Toro, the vessels owned by the Robin Subsidiaries were commercially and technically managed by Castor Ships pursuant to the Castor Master Management Agreement and Toro Master Management Agreement, which were in substantially the same form as the Master Management Agreement described herein. The following is a summary of the Master Management Agreement and is qualified in its entirety by reference to the full text of the relevant agreement, which is attached as an exhibit hereto and incorporated by reference into this Annual Report.

Castor Ships manages our business overall and provides us with a wide range of shipping services such as crew management, technical management, operational employment management, insurance management, provisioning, bunkering, accounting and audit support services, commercial, chartering and administrative services, including, but not limited to, securing employment for our fleet, arranging and supervising the vessels’ commercial operations, providing technical assistance where requested in connection with the sale of a vessel, negotiating loan and credit terms for new financing upon request and providing cybersecurity and general corporate and administrative services, among other matters. Castor Ships is generally not liable to us for any loss, damage, delay or expense incurred during the provision of the foregoing services, except insofar as such events arise from Castor Ships or its employees’

fraud, gross negligence or willful misconduct (for which our recovery will be limited to two times the Flat Management Fee, as defined below). Notwithstanding the foregoing, Castor Ships shall in no circumstances be responsible for the actions of the crew of our vessels. We have also agreed to indemnify Castor Ships in certain circumstances. Under the terms of the Master Management Agreement, our ship-owning subsidiaries have also entered into separate management agreements appointing Castor Ships as commercial and technical manager of their vessels (collectively, the “Ship Management Agreements”).

As per the Master Management Agreement, in exchange for these services, until June 30, 2025, Castor Ships charged and collected (i) a flat quarterly management fee in the amount of \$0.2 million for the management and administration of our business (the “Flat Management Fee”), (ii) a daily fee of \$1,071 per vessel for the provision of ship management services under a separate ship management agreement entered into by our ship owning subsidiary (the “Ship Management Fee”), (iii) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third-party broker(s) involved in the trading of our vessel, on all gross income received by our shipowning subsidiary arising out of or in connection with the operation of our vessel for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of our vessel is entitled to receive, will not exceed the aggregate rate of 6.25% on the vessel’s gross income, (iv) a sale and purchase brokerage commission at the rate of 1% on each consummated transaction applicable to the total consideration of acquiring or selling: (a) a vessel or (b) the shares of a ship owning entity owning vessel(s) or (c) shares and/or other securities with an aggregate purchase or sale value, as the case may be, of an amount equal to, or in excess of, \$10,000,000 issued by an entity engaged in the maritime industry and (v) a capital raising commission at the rate of 1% on all gross proceeds per consummated transaction raised by the Company in the capital and debt markets.

Effective July 1, 2025, in lieu of the previously applicable commission structure and in addition to the Ship Management Fee and Flat Management Fee, Castor Ships charges and collects (i) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third - party broker(s) involved in the trading of our vessels on all gross income received arising out of or in connection with the operation of our vessels for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of our vessels is entitled to receive, will not exceed the aggregate rate of 6.25% on each vessel’s gross income, (ii) a sale and purchase brokerage commission at the rate of 1% on each consummated transaction applicable to the total consideration of acquiring or selling: (a) a vessel (secondhand or newbuilt), or (b) the shares of a ship-owning entity owning vessel(s) or (c) shares and/or other securities (including equity, debt and loan instruments), and (iii) a capital raising commission at the rate of 1% on all gross proceeds of each capital raising transaction completed by us including, without limitation, any equity, debt or loan transactions, operating leasing transactions, stand-alone derivative and/or swap agreements, other financing arrangements of a similar nature or any refinancing or restructuring thereof. Castor Ships may also be reimbursed for extraordinary fees and costs, such as the costs of extraordinary repairs, maintenance or structural changes to our vessels.

Under the terms of the Master Management Agreement, the Ship Management Fee and Flat Management Fee are adjusted annually for inflation on the 1st of July of each year. As a result of the inflation adjustments, effective July 2025, the daily Ship Management Fee increased from \$1,071 per vessel to \$1,100 per vessel and the quarterly Flat Management Fee increased from \$0.20 million to \$0.21 million.

The Master Management Agreement has a term of eight years from its effective date and this term automatically renews for a successive eight-year term on each anniversary of the effective date, starting from the first anniversary of the effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein. In the event that the Master Management Agreement is terminated by us or is terminated by Castor Ships due to a material breach of its provisions by us or a change of control in the Company (including certain business combinations, such as a merger or the disposal of all or substantially all of our assets or changes in key personnel such as our current directors or Chief Executive Officer), Castor Ships is entitled to a termination fee equal to seven times the total amount of the Flat Management Fee calculated on an annual basis. This termination fee is in addition to any termination fees provided for under the Ship Management Agreements.

Castor Ships may choose to subcontract some of its provided services to other parties at its discretion. Castor Ships pays, at its own expense, the third-party management companies a fee for such services, without burdening us with any additional cost. As of the date of this Annual Report, Castor Ships has the technical management of all of our vessels *M/T Wonder Mimos*a, *LPG Dream Syrax* and *LPG Dream Terrax* since June 7, 2023, September 3, 2025 and March 13, 2026.

Contribution and Spin-Off Distribution Agreement

The following description of the Contribution and Spin-Off Distribution Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to the Contribution and Spin-Off Distribution Agreement, which is included as an exhibit to this Annual Report and incorporated by reference herein. The terms of the transactions which are the subject of the Contribution and Spin-Off Distribution Agreement were negotiated and approved by the Special Committee.

We entered into the Contribution and Spin-Off Distribution Agreement with Toro, pursuant to which (i) Toro contributed the Robin Subsidiaries to us in exchange for all our 477,345 common shares, 2,000,000 Series A Preferred Shares and the issue of 40,000 Series B Preferred Shares to Pelagos against payment of their nominal value and (ii) Toro agreed to indemnify us and our vessel-owning subsidiaries for any and all obligations and other liabilities arising from or relating to the operation, management or employment of vessels or subsidiaries it retains after the Distribution Date and we agreed to indemnify Toro for any and all obligations and other liabilities arising from or relating to the operation, management or employment of the vessels contributed to us or our vessel-owning subsidiaries. The Contribution and Spin-Off Distribution Agreement also provided for the settlement or extinguishment of certain liabilities and other obligations between us and Toro.

Under the Contribution and Spin-Off Distribution Agreement, Toro distributed all of our 477,345 common shares to holders of its common stock, with one of our common shares being distributed for every eight shares of Toro's common stock held by Toro stockholders as of the close of business on April 14, 2025.

Further, the Contribution and Spin-Off Distribution Agreement provides for certain registration rights to Toro relating to the common shares, if any, issued upon conversion of the Series A Preferred Shares (the "Registerable Securities"). Such securities will cease to be registerable by us upon the earliest of (i) their sale pursuant to an effective registration statement, (ii) their eligibility for sale or sale pursuant to Rule 144 of the Securities Act, and (iii) the time at which they cease to be outstanding. Subject to Toro timely providing us with all information and documents reasonably requested by us in connection with such filings and to certain blackout periods, we have agreed to file, as promptly as practicable and in any event no later than 30 calendar days after a request by Toro, one or more registration statements to register Registrable Securities then held by Toro and to use our reasonable best efforts to have each such registration statement declared effective as soon as practicable after such filing and keep such registration statement continuously effective until such registration rights terminate. All fees and expenses incident to our performance of our obligations in connection with such registration rights shall be borne solely by us and Toro shall pay any transfer taxes and fees and expenses of its counsel relating to a sale of Registrable Securities. These registration rights shall terminate on the date on which Toro owns no Series A Preferred Shares and no Registerable Securities.

Any and all agreements and commitments, currently existing between us and our subsidiaries, on the one hand, and Toro and its subsidiaries, on the other hand, terminated as of the Distribution Date. None of these arrangements and commitments is deemed material to the Company. In particular, our vessel-owning subsidiaries ceased to be parties to the Toro's Amended and Restated Master Management Agreement among Toro, its subsidiaries and Castor Ships that is currently in effect and entered into the Master Management Agreement with Robin and Castor Ships described above. Our vessel-owning subsidiary ceased to be party to the Custodial and Cash Pooling Deeds entered into individually by each of such subsidiaries and Toro RBX Corp. and entered into substantively similar cash management and custodial arrangements with our wholly owned treasury subsidiary, Robin GMD CORP. In the year ended December 31, 2025, the Company reimbursed Toro \$786,001 for expenses related to the Spin-Off that were incurred by Toro. As of December 31, 2025, there are no outstanding expenses to be reimbursed by the Company under the Contribution and Spin-Off Distribution Agreement.

Vessel Acquisitions

On July 10, 2025, the Company entered into an agreement with a wholly owned subsidiary of Toro, for the acquisition of the *LPG Dream Syrax*, at a price of \$18.0 million and was delivered to the Company on September 3, 2025.

On September 16, 2025, the Company entered into an agreement with a wholly owned subsidiary of Toro, for the acquisition of the *LPG Dream Terrax*, at a price of \$20.0 million and was delivered to the Company on September 25, 2025.

The terms of the transactions were approved by the board of directors of Robin and Toro at the recommendation of their respective special committees of disinterested and independent directors and were supported by independent valuations.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8.

FINANCIAL INFORMATION

A. Consolidated Statements and other Financial Information

Please see “*Item 18. Financial Statements.*”

Legal Proceedings

To our knowledge, we are not currently a party to any legal proceedings that, if adversely determined, would have a material adverse effect on our financial condition results of operations or liquidity. As such, we do not believe that pending legal proceedings, taken as a whole, should have any significant impact on our financial statements. We are, and from time to time in the future may be, subject to legal proceedings and claims in the ordinary course of business, principally personal injury and property casualty claims. While we expect that these claims would be covered by our existing insurance policies, those claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

Dividend Policy

We are a recently formed company and have a limited performance record and operating history. Accordingly, we cannot assure you that we will be able to pay dividends on our common shares at all, and our ability to pay dividends will be subject to the limitations set forth below and under “*Item 3. Key Information—Risk Factors—Risks Relating to our Common Shares—We do not have a declared dividend policy and our Board may never declare dividends on our Common Shares.*”

We do not have a declared dividend policy. Under our Bylaws, our Board may declare and pay dividends in cash, stock or other property of the Company. Any dividends declared will be in the sole discretion of the Board and will depend upon factors such as earnings, increased cash needs and expenses, restrictions in any of our agreements (including our current and future credit facilities), overall market conditions, current capital expenditure programs and investment opportunities, and the provisions of Marshall Islands law affecting the payment of distributions to shareholders (as described below), and will be subject to the priority of our Series A Preferred Shares. The foregoing is not an exhaustive list of factors which may impact the payment of dividends.

Dividends on our Series A Preferred Shares accrue and are cumulative from their issue date and are payable quarterly, assuming dividends have been declared by our Board or any authorized committee thereof out of legally available funds for such purpose. The dividend rate for the Series A Preferred Shares will be 1.00% per annum of the stated amount of \$25.00 per share, payable in cash, or at our election, PIK Shares for each outstanding Series A Preferred Share equal to 1.00% divided by the stated amount of \$25.00 per share for each Series A Preferred Share. If at any time thirty percent or less of the Series A Preferred Shares remain outstanding, we may redeem the Series A Preferred Shares, in whole or in part, at a redemption price of \$25.00 per share plus an amount equal to all accumulated and unpaid dividends thereon to the date of redemption, whether or not declared.

In the event that we declare a dividend of the stock of a subsidiary which we control, the holder(s) of the Series B Preferred Shares are entitled to receive preferred shares of such subsidiary. Such preferred shares will have at least substantially identical rights and preferences to our Series B Preferred Shares and will be issued *pro rata* to holder(s) of the Series B Preferred Shares. The Series B Preferred Shares have no other dividend or distribution rights.

See “*Item 10. Additional Information—B. Memorandum and Articles of Association*” for more detailed descriptions of the Series A Preferred Shares and Series B Preferred Shares.

Marshall Islands law provides that we may pay dividends on and redeem any shares of capital stock only to the extent that assets are legally available for such purposes. Legally available assets generally are limited to our surplus, which essentially represents our retained earnings and the excess of consideration received by us for the sale of shares above the par value of the shares. In addition, under Marshall Islands law, we may not pay dividends on or redeem any shares of capital stock if we are insolvent or would be rendered insolvent by the payment of such a dividend or the making of such redemption.

Any dividends paid by us may be treated as ordinary income to a U.S. shareholder. Please see the section entitled “*Item 10. Additional Information—E. Taxation—U.S. Federal Income Taxation of U.S. Holders—Distributions*” for additional information relating to the U.S. federal income tax treatment of our dividend payments, if any are declared in the future.

B. Significant Changes

There have been no significant changes since the date of our consolidated financial statements included in this Annual Report, other than those described above and in Note 16 to our consolidated financial statements included elsewhere in this Annual Report.

ITEM 9.

THE OFFER AND LISTING

A. Offer and Listing Details

Our common shares, including their associated Preferred Share Purchase Rights under the Rights Agreement, currently trade on the Nasdaq Capital Market under the symbol “RBNE”.

B. Plan of Distribution

Not applicable.

C. Markets

Please see “*Item 9. The Offer and Listing—A. Offer and Listing Details.*”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10.

ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Articles of Association and Bylaws

The following is a description of material terms of our Articles of Incorporation and Bylaws. Because this description is a summary, it does not contain all information that you may find useful. For more complete information, you should read our Articles of Incorporation and our Bylaws, as amended, copies of which are filed as exhibits to this Annual Report and are incorporated herein by reference.

Any amendment to our Articles of Incorporation to alter our capital structure requires approval by an affirmative majority of the voting power of the total number of shares issued and outstanding and entitled to vote thereon. Shareholders of any series or class of shares are entitled to vote upon any proposed amendment, whether or not entitled to vote thereon by the Articles of Incorporation, if such amendment would (i) increase or decrease the par value of the shares of such series or class, or, (ii) alter or change the powers, preferences or special rights of the shares of such series or class so as to adversely affect them. Such class vote would be conducted in addition to the vote of all shares entitled to vote upon the amendment and requires approval by an affirmative majority of the voting power of the affected series or class.

Purpose

Our purpose is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the BCA. However, in connection with the Spin-Off, our Board has resolved to focus our efforts on our then-current business of LPG carriers and tanker shipping services, though we have since expanded into LPG carrier services in accordance with such resolutions. See “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Certain resolutions in connection with the Spin-Off*” for further details. Our Articles of Incorporation and Bylaws, as amended, do not impose any limitations on the ownership rights of our shareholders.

Shareholders’ Meetings

The time and place of our annual meeting of shareholders is determined by our Board. Our first annual meeting of shareholders was held on April 7, 2025. Special meetings of the shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes permitted under applicable law (i) at any time by the Chairman, Chief Executive Officer or President of the Company or a majority of the Board and (ii) by shareholders holding more than 50% of the voting rights in the Company. No other person or persons are permitted to call a special meeting, unless otherwise prescribed by law.

Authorized Capitalization

Under our Articles of Incorporation, our authorized capital stock, consists of 3,900,000,000 common shares, par value \$0.001 per share, of which 2,805,745 common shares issued and 2,774,865 common shares outstanding (net of 30,880 treasury shares) as of December 31, 2025 and 7,572,151 common shares were issued and outstanding as of March 31, 2026, and 100,000,000 preferred shares, par value \$0.001 per share, of which 2,000,000 Series A Preferred Shares and 40,000 Series B Preferred Shares were issued and outstanding as of the date of this Annual Report and no Series C Participating Preferred Shares were authorized as of the same time. Authorization for the issuance of Series C Participating Preferred Shares in connection with our Rights Agreement is valid until the expiry of such agreement. See “*—B. Memorandum and Articles of Association—Shareholder Protection Rights Agreement*” for additional details.

On March 24, 2025, Toro, in its capacity as our sole shareholder, authorized our Board to effect one or more reverse stock splits of our common shares issued and outstanding at the time of the reverse stock split at a cumulative exchange ratio of between one-for-two and one-for-five hundred shares. Our Board may determine, in its sole discretion, and without any prior further shareholder approval whether to implement any reverse stock split by filing

an amendment to our Articles of Incorporation, as well as the specific timing and ratio, within such approved range of ratios; provided that any such reverse stock split or splits are implemented prior to the Company's annual meeting of shareholders in 2029. This authorization was intended to provide us the means to maintain compliance with the continued listing requirements of the Nasdaq Capital Market, and in particular the minimum bid price requirement, if required, as well as to realize certain beneficial effects of a higher trading price for our common shares, including the ability to appeal to certain investors and potentially increased trading liquidity under appropriate circumstances. We effected a 1-for-5 reverse split of our common shares at 11:59 p.m., Eastern time, on December 23, 2025.

Description of the Common Shares

For a description of our common shares, see “Description of Common Shares” in Exhibit 2.1 (Description of Securities), which description is incorporated by reference herein.

Preferred Shares

Our Articles of Incorporation authorize our Board to establish one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

Description of the Series A Preferred Shares

The number of designated Series A Preferred Shares initially is 2,000,000 and the “stated amount” per Series A Preferred Share is \$25.00. We have issued all Series A Preferred Shares to Toro. The Series A Preferred Shares have the following characteristics:

- **Ranking.** With respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding up, the Series A Preferred Shares rank (i) senior to our common shares, the Series B Preferred Shares and any class or series of our stock that ranks junior to the Series A Preferred Shares in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding up (together with our common stock, “Junior Stock”); (ii) senior to or on a parity with the Series C Preferred Shares and each other series of our preferred shares we may issue with respect to the payment of dividends and distributions of assets upon any liquidation, dissolution or winding up of the Company; and (iii) junior to all existing and future indebtedness and other non-equity claims on us.
- **Dividends.** Holders of Series A Preferred Shares shall be entitled to receive, when, as and if declared by our Board, but only out of funds legally available therefor, cumulative cash dividends at the Annual Rate and no more, or, at our election, PIK Shares for each outstanding Series A Preferred Share equal to the Annual Rate divided by the stated amount, payable quarterly in arrears on the 15th day of each January, April, July and October, respectively, in each year, beginning on April 15, 2025 (each, a “Dividend Payment Date”), with respect to the Dividend Period ending on the day preceding such respective Dividend Payment Date, to holders of record on the 15th calendar day before such Dividend Payment Date or such other record date not more than 30 days preceding such Dividend Payment Date fixed for that purpose by our Board (or a duly authorized committee of the Board) in advance of payment of each particular dividend. The amount of the dividend per Series A Preferred Share for each Dividend Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

“Annual Rate” means 1.00% per annum of the stated amount.

“Dividend Period” means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date, except that the first Dividend Period for the initial

issuance of the Series A Preferred Shares shall commence on (and include) the Issue Date.

“Issue Date” means the Distribution Date.

- **Restrictions on Dividends, Redemption and Repurchases.** So long as any Series A Preferred Share remains outstanding, unless full Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any Junior Stock, other than a dividend payable solely in stock that ranks junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company. “Accrued Dividends” means, with respect to Series A Preferred Shares, an amount computed at the Annual Rate from, as to each share, the date of issuance of such share to and including the date to which such dividends are to be accrued (whether or not such dividends have been declared), less the aggregate amount of all dividends previously paid on such share.

So long as any Series A Preferred Share remains outstanding, unless full Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no monies may be paid or made available for a sinking fund for the redemption or retirement of Junior Stock, nor shall any shares of Junior Stock be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, other than (i) as a result of (x) a reclassification of Junior Stock, or (y) the exchange or conversion of one share of Junior Stock for or into another share of stock that ranks junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company; or (ii) through the use of the proceeds of a substantially contemporaneous sale of other shares of stock that rank junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

- **Redemption.** The Series A Preferred Shares are perpetual and have no maturity date. We may, at our option, at any time thirty percent or less of the Series A Preferred Shares remain outstanding, redeem the Series A Preferred Shares in whole or in part, at a cash redemption price equal to the stated amount, together with an amount equal to all Accrued Dividends to, but excluding, the redemption date.
- **Conversion Rights.** The Series A Preferred Shares are convertible, at their holder’s option, to common shares, in whole or in part but not in an amount of less than 40,000 Series A Preferred Shares, at any time and from time to time from and after the second anniversary of the Issue Date. Subject to certain adjustments, the “Conversion Price” for any conversion of the Series A Preferred Shares shall be the lower of (i) 200% of the VWAP of our common shares over the five consecutive trading day period commencing on and including the Distribution Date, and (ii) the VWAP of our common shares over the five consecutive trading day period expiring on the trading day immediately prior to the date of delivery of written notice of the conversion. The number of common shares to be issued to a converting holder shall be equal to the quotient of (i) the aggregate stated amount of the Series A Preferred Shares converted plus Accrued Dividends (but excluding any dividends declared but not yet paid) thereon on the date on which the conversion notice is delivered divided by (ii) the Conversion Price. Toro will have registration rights in relation to the common shares issued upon conversion. See “Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Contribution and Spin-Off Distribution Agreement”. The Series A Preferred Shares otherwise are not convertible into or exchangeable for property or shares of any other series or class of our capital stock.
- **Liquidation Rights.** In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, before any distribution or payment out of our assets may be made to or set aside for the holders of any Junior Stock, holders of Series A Preferred Shares will be entitled to receive out of our assets legally available for distribution to our shareholders an amount equal to the stated amount per share (\$25.00), together with an amount equal to all Accrued Dividends to the date of payment whether or not earned or declared (the “Liquidation Preference”). If the Liquidation Preference has been paid in full to all holders of

Series A Preferred Shares and all holders of any class or series of our stock that ranks on a parity with Series A Preferred Shares in the distribution of assets on liquidation, dissolution or winding up of the Company, the holders of Junior Stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

- ***Voting Rights.*** Except as indicated below or otherwise required by law, the holders of the Series A Preferred Shares do not have any voting rights.
- ***Right to Elect Directors on Nonpayment of Dividends.*** If and whenever dividends payable on Series A Preferred Shares or any class or series of our stock that ranks on a parity with the Series A Preferred Shares in the payment of dividends (“Dividend Parity Stock”) having voting rights equivalent to those described in this paragraph (“Voting Parity Stock”) have not been declared and paid (or, in the case of Series A Preferred Shares and Voting Parity Stock bearing dividends on a cumulative basis, shall be in arrears) in an aggregate amount equal to full dividends for at least six quarterly Dividend Periods or their equivalent (whether or not consecutive) (a “Nonpayment Event”), the number of directors then constituting our Board shall be automatically increased by (i) one, if at such time the Board consists of eight or fewer directors or (ii) two, if at such time the Board consists of nine or more directors, and the holders of Series A Preferred Shares, together with the holders of any outstanding Voting Parity Stock then entitled to vote for additional directors, voting together as a single class in proportion to their respective stated amounts, shall be entitled to elect the additional director or two directors, as the case may be (the “Preferred Share Directors”); provided that our Board shall at no time include more than two Preferred Share Directors (including, for purposes of this limitation, all directors that the holders of any series of voting preferred shares are entitled to elect pursuant to like voting rights). When (i) Accrued Dividends have been paid (or declared and a sum sufficient for payment thereof set aside) in full on the Series A Preferred Shares after a Nonpayment Event, and (ii) the rights of holders of any Voting Parity Stock to participate in electing the Preferred Share Directors shall have ceased, the right of holders of the Series A Preferred Shares to participate in the election of Preferred Share Directors shall cease (but subject always to the revesting of such voting rights in the case of any future Nonpayment Event), the terms of office of all the Preferred Share Directors shall forthwith terminate, and the number of directors constituting our Board shall automatically be reduced accordingly. Any Preferred Share Director may be removed at any time without cause by the holders of record of a majority of the outstanding Series A Preferred Shares and Voting Parity Stock, when they have the voting rights described above (voting together as a single class in proportion to their respective stated amounts). The Preferred Share Directors shall each be entitled to one vote per director on any matter that shall come before our Board for a vote.
- ***Other Voting Rights.*** So long as any Series A Preferred Shares are outstanding, in addition to any other vote or consent of shareholders required by law or by our Articles of Incorporation, the vote or consent of the holders of at least two thirds of the Series A Preferred Shares at the time outstanding, voting together with any other series of preferred shares that would be adversely affected in substantially the same manner and entitled to vote as a single class in proportion to their respective stated amounts (to the exclusion of all other series of preferred shares), given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, will be necessary for effecting or validating: (i) any amendment, alteration or repeal of any provision of our Articles of Incorporation or Bylaws that would alter or change the voting powers, preferences or special rights of the Series A Preferred Shares so as to affect them adversely; (ii) the issuance of Dividend Parity Stock if the Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have not been paid or declared and a sum sufficient for the payment thereof has been set aside for payment; (iii) any amendment or alteration of the Articles of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of our capital stock ranking prior to Series A in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Company; or (iv) any consummation of (x) a binding share exchange or reclassification involving the Series A Preferred Shares, (y) a merger or consolidation of the Company with another entity (whether or not a corporation), or (z) a conversion, transfer, domestication or continuance of the Company into another entity or an entity organized under the laws of another jurisdiction, unless in each case (A) the Series A Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, or any such conversion, transfer, domestication or continuance, the Series A Preferred Shares are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights,

preferences, privileges and voting powers, and limitations and restrictions, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of the Series A Preferred Shares immediately prior to such consummation, taken as a whole. The foregoing voting rights do not apply in connection with the creation or issuance of Series C Participating Preferred Shares of the Company substantially in the form approved by the Board in connection with the Shareholder Protection Rights Agreement.

- ***No Preemptive Rights; No Sinking Fund.*** Holders of the Series A Preferred Shares do not have any preemptive rights. The Series A Preferred Shares will not be subject to any sinking fund or any other obligation of us for their repurchase or retirement.
- ***Transferability.*** The Series A Preferred Shares will not be transferable without the approval of our Board.

Description of the Series B Preferred Shares

On April 14, 2025, we issued all of our 40,000 authorized Series B Preferred Shares to Pelagos. Pelagos is a company controlled by Petros Panagiotidis, our Chairman and Chief Executive Officer and Toro’s Chairman and Chief Executive Officer. As a result, we are controlled by Pelagos and it may be more difficult to effect a change of control of us.

The Series B Preferred Shares have the following characteristics:

- ***Conversion.*** The Series B Preferred Shares are not convertible into common shares.
- ***Distributions.*** In the event that we declare a dividend of the stock of a subsidiary which we control, the holder(s) of the Series B Preferred Shares are entitled to receive preferred shares of such subsidiary. Such preferred shares will have at least substantially identical rights and preferences to our Series B Preferred Shares and be issued in an equivalent number to our Series B Preferred Shares. The Series B Preferred Shares have no other dividend or distribution rights.
- ***Voting.*** Each Series B Preferred Share has the voting power of 100,000 common shares and counts for 100,000 votes for purposes of determining quorum at a meeting of shareholders, subject to adjustment to maintain a substantially identical voting interest in Toro following the (i) creation or issuance of a new series of shares of the Company carrying more than one vote per share to be issued to any person other than holders of the Series B Preferred Shares, except for the creation (but not the issuance) of Series C Participating Preferred Shares substantially in the form approved by the Board and included as an exhibit to this Annual Report, without the prior affirmative vote of a majority of votes cast by the holders of the Series B Preferred Shares or (ii) issuance or approval of common shares pursuant to and in accordance with the Shareholder Protection Rights Agreement. The Series B Preferred Shares vote together with common shares as a single class, except that the Series B Preferred Shares vote separately as a class on amendments to the Articles of Incorporation that would materially alter or change the powers, preference or special rights of the Series B Preferred Shares.
- ***Liquidation, Dissolution or Winding Up.*** Upon any liquidation, dissolution or winding up of the Company, the Series B Preferred Shares shall have the same liquidation rights as and pari passu with the common shares up to their par value of \$0.001 per share and, thereafter, the Series B Preferred Shares have no right to participate further in the liquidation, dissolution or winding up of the Company.

Description of the Series C Participating Preferred Shares

As of the date of this Annual Report, no Series C Participating Preferred Shares were authorized in connection with our Rights Agreement (as defined below). See “—*Shareholder Protection Rights Agreement*”. If issued, the Series C Participating Preferred Shares will, among other things:

- not be redeemable;

- entitle holders to dividend payments in an amount per share equal to the aggregate per share amount of all cash dividends, and the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions other than a dividend payable in our common shares or a subdivision of our outstanding common shares (by reclassification or otherwise), declared on our common shares; and

- entitle holders to 1,000 votes per Series C Participating Preferred Share on all matters submitted to a vote of the shareholders of the Company.

Each one one-thousandth of a Series C Participating Preferred Share issued in connection with the Rights Agreement should approximate the value of one common share.

Shareholder Protection Rights Agreement

On the Distribution Date, our Board declared a dividend of one preferred share purchase right (a “Right” or the “Rights”), for each outstanding common share and adopted a shareholder rights plan, as set forth in the Shareholder Protection Rights Agreement (the “Rights Agreement”) to be entered into between the Company and Broadridge Corporate Issuer Solutions, LLC, as rights agent (the “Rights Agent”). Each Right entitles the holder to purchase from the Company, for \$22, one common share (or one one-thousandth of a share of Series C Participating Preferred Shares) and will become exercisable following the earlier of (i) the tenth business day (or other date designated by resolution of the Board) after any person other than our Chairman and Chief Executive Officer, Petros Panagiotidis, or Mr. Panagiotidis’ controlled affiliates commences a tender offer that would result in such person becoming the beneficial owner of a total of 15% or more of the common shares or (ii) the date of the “Flip-in” Trigger, as defined below. For additional details, see the Rights Agreement included as an exhibit to this Annual Report.

The rights plan adopted under the Rights Agreement and the Rights have the following characteristics:

- ***Distribution and Transfer of the Rights.*** Our Board will declare a dividend of one Right for each share of our common shares outstanding. Prior to the Separation Time referred to below, the Rights would be evidenced by and trade with our common shares and would not be exercisable. After the Separation Time, we would cause the Rights Agent to mail Rights certificates to shareholders and the Rights would trade independent of the common shares. New Rights will accompany any new common shares of the Company issued after the Distribution until the Separation Time.
- ***Separation Time.*** Rights would separate from our common shares and become exercisable following the earlier of (i) the tenth (10) business day (or other date designated by resolution of the Board) after any person (other than Mr. Panagiotidis or his controlled affiliates) commences a tender offer that would result in such person becoming the beneficial owner of a total of 15% or more of the common shares or (ii) the date of the “Flip-in” Trigger.
- ***Exercise of the Rights.*** On or after the Separation Time, each Right would initially entitle the holder to purchase, for \$22 (the “Exercise Price”), one common share (or one one-thousandth of a share of Series C Participating Preferred Shares, such portion of a Series C Participating Preferred Share being designed to give the shareholder approximately the same dividend, voting and liquidation rights as would one common share). Prior to exercise, the Right does not give its holder any dividend, voting, or liquidation rights.
- ***“Flip-in” Trigger.*** Upon public announcement by the Company that any person other than Mr. Panagiotidis or his controlled affiliates (an “Acquiring Person”) has acquired 15% or more of our outstanding common shares:
 - i. Rights owned by the Acquiring Person or transferees thereof would automatically be void; and
 - ii. each other Right will automatically become a right to buy, for the Exercise Price, that number of common shares of the Company (or equivalent fractional shares of Series C Participating Preferred Shares) having a market value of twice the Exercise Price.

- **“Flip-over” Trigger.** After an Acquiring Person has become such, (i) the Company may not consolidate or merge with any person, if the Company’s Board is controlled by the Acquiring Person or the Acquiring Person is the beneficial owner of 50% or more of the outstanding shares of our common shares, and the transaction is with the Acquiring Person or its affiliate or associate or the shares owned by the Acquiring Person are treated differently from those of other shareholders, and (ii) the Company may not sell 50% or more of its assets if the Company’s Board is controlled by the Acquiring Person unless in either case proper provision is made so that each Right would thereafter become a right to buy, for the Exercise Price, that number of common shares of such other person having a market value of twice the Exercise Price.
- **Redemption.** The Rights may be redeemed by the Board, at any time until a “Flip-in” Trigger has occurred, at a redemption price of \$0.001 per Right.
- **Power to Amend.** Our Board may amend the Rights Agreement in any respect until a “Flip-in” Trigger has occurred. Thereafter, our Board may amend the Rights Agreement in any respect not materially adverse to Rights holders generally.
- **Expiration.** The Rights will expire on the tenth anniversary of the Distribution Date.

Furthermore, if any person (other than Mr. Panagiotidis or his controlled affiliates) acquires between 15% and 50% of our outstanding common shares, the Board may, in lieu of allowing Rights to be exercised, require each outstanding Right to be exchanged for one common share of the Company (or one one-thousandth of a share of Series C Participating Preferred Shares). The Board may enter into a trust agreement pursuant to which the Company would deposit into a trust its common shares that would be distributable to shareholders (excluding the Acquiring Person) in the event this exchange option is implemented.

Certain synthetic interests in securities created by derivative positions, whether or not such interests are considered to be ownership of the underlying common shares or are reportable for purposes of Regulation 13D of the Exchange Act, as amended, are treated as beneficial ownership of the number of our common shares equivalent to the economic exposure created by the derivative position, to the extent our actual common shares are directly or indirectly held by counterparties to the derivatives contracts. Swaps dealers unassociated with any control intent or intent to evade the purposes of the Rights Agreement are excepted from such imputed beneficial ownership.

The Rights Agreement “grandfathers” the current level of ownership of persons who, prior to the date of the Rights Agreement, beneficially owned 15% or more of our outstanding common shares, so long as they do not purchase additional shares in excess of certain limitations. Such provisions also “grandfather” our Chairman and Chief Executive Officer, Petros Panagiotidis, and Mr. Panagiotidis’ controlled affiliates.

The Rights may have anti-takeover effects. The Rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our Board. As a result, the overall effect of the Rights may be to render more difficult or discourage any attempt to acquire us. Because our Board can approve a redemption of the Rights for a permitted offer, the Rights should not interfere with a merger or other business combination approved by our Board.

The foregoing description of the Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to the Rights Agreement, which is included as an exhibit to this Annual Report.

Listing and Markets

Our common shares and associated Preferred Share Purchase Rights under the Rights Agreement are listed on the Nasdaq Capital Market under the ticker symbol “RBNE”.

Transfer Agent

The registrar and transfer agent for our common shares is Broadridge Corporate Issuer Solutions, LLC.

Exclusive Forum

Our Bylaws provide that unless we consent in writing to the selection of an alternative forum, the High Court of the Republic of Marshall Islands shall be the sole and exclusive forum for any internal corporate claim, intra-corporate claim, or claim governed by the internal affairs doctrine and that the United States District Court for the Southern District of New York shall be the sole and exclusive forum for any claim arising under the Securities Act or Exchange Act. If the United States District Court for the Southern District of New York does not have jurisdiction over the claims assigned to it by our exclusive forum provisions, any other federal district court of the United States may hear such claims. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Company, shall be deemed to have notice of and consented to this exclusive forum provision.

The exclusive forum provision in our Bylaws will not relieve us of our duties to comply with federal securities laws and the rules and regulations thereunder, and our shareholders will not be deemed to have waived our compliance with these laws, rules and regulations. In particular, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Marshall Islands Company Law Considerations

For a description of significant differences between the statutory provisions of the BCA and the General Corporation Law of the State of Delaware relating to shareholders' rights, refer to Exhibit 2.1 (*Description of Securities*).

C. Material Contracts

We refer you to “*Item 4. Information on the Company*”, “*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources*” and “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions*” for a discussion of certain material contracts to which we are a party as of the date of this Annual Report, which are also attached as exhibits to this Annual Report.

D. Exchange Controls

The Marshall Islands impose no exchange controls on non-resident corporations.

E. Taxation

The following is a discussion of the material Marshall Islands and U.S. federal income tax considerations relevant to a U.S. Holder and a Non-U.S. Holder, each as defined below, with respect to the common shares. This discussion does not purport to deal with the tax consequences of owning common shares to all categories of investors, such as dealers in securities or commodities, traders in securities that elect to use a mark-to-market method of accounting for securities holdings, financial institutions, insurance companies, tax-exempt organizations, U.S. expatriates, persons liable for the Medicare contribution tax on net investment income, persons liable for the alternative minimum tax, persons who hold common shares as part of a straddle, hedge, conversion transaction or integrated investment, persons that purchase or sell common shares as part of a wash sale for tax purposes, U.S. Holders whose functional currency is not the United States dollar, and investors that own, actually or under applicable constructive ownership rules, 10% or more of our common shares. This discussion deals only with holders who hold our common shares as a capital asset. You are encouraged to consult your own tax advisers concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or foreign law of the ownership

of common shares. The discussion below is based, in part, on the description of our business in this Annual Report above and assumes that we conduct our business as described in that section. Except as otherwise noted, this discussion is based on the assumption that we will not maintain an office or other fixed place of business within the United States.

Marshall Islands Tax Consequences

We are incorporated in the Republic of the Marshall Islands. Under current Marshall Islands law, we are not subject to tax on income or capital gains, and no Marshall Islands withholding tax will be imposed upon payments of dividends by us to our shareholders, and holders of our common shares that are not residents of or domiciled or carrying on any commercial activity in the Republic of the Marshall Islands will not be subject to Marshall Islands tax on the sale or other disposition of our common shares.

U.S. Federal Income Taxation of Our Company

Taxation of Operating Income: In General

Unless exempt from U.S. federal income taxation under the rules discussed below, a foreign corporation is subject to U.S. federal income taxation in respect of any income that is derived from the use of vessels, from the hiring or leasing of vessels for use on a time, voyage or bareboat charter basis, from the participation in a pool, partnership, strategic alliance, joint operating agreement, cost sharing arrangements or other joint venture it directly or indirectly owns or participates in that generates such income, or from the performance of services directly related to those uses, which we refer to collectively as “shipping income,” to the extent that the shipping income is derived from sources within the United States. For these purposes, 50% of shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States constitutes income from sources within the United States, which we refer to as “U.S. source gross shipping income” or USSGTI.

Shipping income attributable to transportation that both begins and ends in the United States is U.S. source income. We are not permitted by law to engage in such transportation and thus will not earn income that is considered to be 100% derived from sources within the United States.

Shipping income attributable to transportation between non-U.S. ports is considered to be derived from sources outside the United States. Such income is not subject to U.S. tax.

If not exempt from tax under Section 883 of the Code, our USSGTI would be subject to a tax of 4% without allowance for any deductions (“the 4% tax”) as described below.

Exemption of Operating Income from U.S. Federal Income Taxation

Under Section 883 of the Code and the regulations thereunder, we will be exempt from the 4% tax on our USSGTI if:

1. we are organized in a foreign country that grants an “equivalent exemption” to corporations organized in the United States; and
2. either
 - a) more than 50% of the value of our stock is owned, directly or indirectly, by individuals who are “residents” of a foreign country that grants an “equivalent exemption” to corporations organized in the United States (each such individual is a “qualified shareholder” and collectively, “qualified shareholders”), which we refer to as the “50% Ownership Test,” or
 - b) our stock is “primarily and regularly traded on an established securities market” in our country of organization, in another country that grants an “equivalent exemption” to U.S. corporations, or in the

United States, which we refer to as the “Publicly Traded Test”.

The Marshall Islands, the jurisdiction in which we and our ship-owning subsidiaries are incorporated, grants an “equivalent exemption” to U.S. corporations. Therefore, we will be exempt from the 4% on our USSGTI if we meet either the 50% Ownership Test or the Publicly Traded Test.

Due to the widely dispersed nature of the ownership of our common shares, it is highly unlikely that we will satisfy the requirements of the 50% Ownership Test. Therefore, we expect to be exempt from the 4% tax on our USSGTI only if we can satisfy the Publicly Traded Test.

Treasury Regulations provide, in pertinent part, that stock of a foreign corporation must be “primarily and regularly traded on an established securities market in the U.S. or in a qualified foreign country”. To be “primarily traded” on an established securities market, the number of shares of each class of our stock that are traded during any taxable year on all established securities markets in the country where they are listed must exceed the number of shares in each such class that are traded during that year on established securities markets in any other country. Our common shares, which are traded on the Nasdaq Capital Market, are expected to meet the test of being “primarily traded”.

To be “regularly traded” one or more classes of our stock representing more than 50% of the total combined voting power of all classes of stock entitled to vote and of the total value of the stock that is listed must be listed on an established securities market (“the vote and value” test) and meet certain other requirements. Our common shares are listed on the Nasdaq Capital Market, but do not represent more than 50% of the voting power of all classes of stock entitled to vote. Our Series B Preferred Shares, which have super voting rights and have voting control but are not entitled to dividends, will not be listed. Thus, based on a strict reading of the vote and value test described above, our stock is not expected to be “regularly traded”.

Treasury Regulations provide, in pertinent part, that a class of stock will not be considered to be “regularly traded” on an established securities market for any taxable year in which 50% or more of such class of the outstanding shares of the stock is owned, actually or constructively under specified stock attribution rules, on more than half the days during the taxable year by persons who each own 5% or more of the value of such class of the outstanding stock, which we refer to as the “5% Override Rule”. When more than 50% of the shares are owned by 5% shareholders, then we will be subject to the 5% Override Rule unless we can establish that among the shares included in the closely-held block of stock are a sufficient number of shares in that block to “prevent nonqualified shareholders in the closely held block from owning 50 percent or more of the stock”.

We believe our ownership structure meets the intent and purpose of the Publicly Traded Test and the tax policy behind it, even if it does not literally meet the vote and value requirements. In our case, there is no closely-held block because less than 5% shareholders in aggregate own more than 50% of the value of our stock. However, we expect that we would have satisfied the Publicly Traded Test if, instead of our current share structure, our common shares represented more than 50% of the voting power of our stock. In addition, we can establish that nonqualified shareholders cannot exercise voting control over the corporation because a qualified shareholder controls the non-traded voting stock. Moreover, we believe that the 5% Override Rule suggests that the Publicly Traded Test should be interpreted by reference to its overall purpose, which we consider to be that Section 883 should generally be available to a publicly-traded company unless it is more than 50% owned, by vote or value, by nonqualified 5% shareholders. To that respect, we believe our stock structure, when considered by the U.S. Department of the Treasury in light of the Publicly Traded Test enunciated in the regulations, should be accepted as satisfying the exemption. Accordingly, we intend to take the position that we qualify for the benefits of Section 883, similar to the position of similarly situated companies. However, based on the current wording of the relevant regulations, our particular stock structure does not satisfy the Publicly Traded Test. Accordingly, there can be no assurance that we or our subsidiaries will qualify for the benefits of Section 883 for any taxable year.

Taxation in the Absence of Exemption under Section 883 of the Code

To the extent the benefits of the exemption under Section 883 of the Code are unavailable and USSGTI is considered to be “effectively connected” with the conduct of a U.S. trade or business, as described below, any such “effectively connected” U.S.-source shipping income, net of applicable deductions, would be subject to the U.S. federal corporate income tax imposed at a rate of 21%. In addition, we may be subject to the 30% “branch profits” tax on earnings effectively connected with the conduct of such U.S. trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of such U.S. trade or business.

USSGTI would be considered “effectively connected” with the conduct of a U.S. trade or business only if:

- We have, or are considered to have, a fixed place of business in the United States involved in the earning of shipping income; and

- substantially all our USSGTI is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We do not currently have, nor do we intend to have or permit circumstances that would result in us having, any vessel operating to the United States on a regularly scheduled basis. Based on the foregoing and on the expected mode of our shipping operations and other activities, we believe that none of our USSGTI will be “effectively connected” with the conduct of a U.S. trade or business.

U.S. Taxation of Gain on Sale of Vessels

Regardless of whether we qualify for exemption under Section 883 of the Code, we do not expect to be subject to U.S. federal income taxation with respect to gain realized on a sale of a vessel, provided the sale is considered to occur outside of the United States under U.S. federal income tax principles. In general, a sale of a vessel will be considered to occur outside of the United States for this purpose if title to the vessel, and risk of loss with respect to the vessel, pass to the buyer outside of the United States. It is expected that any sale of a vessel by us will be considered to occur outside of the United States.

U.S. Federal Income Taxation of U.S. Holders

As used herein, the term “U.S. Holder” means a beneficial owner of our common shares that is a U.S. citizen or resident, U.S. corporation or other U.S. entity taxable as a corporation, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (i) a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has in place an election to be treated as a United States person for U.S. federal income tax purposes.

If a partnership holds our common shares, the tax treatment of a partner of such partnership will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner in a partnership holding our common shares, you are encouraged to consult your tax adviser.

No ruling has been or will be requested from the IRS regarding any matter affecting the Company or our shareholders. The statements made here may not be sustained by a court if contested by the IRS.

Distributions on Common Shares

Subject to the discussion of passive foreign investment companies, or PFICs, below, any distributions made by us with respect to our common shares to a U.S. Holder will generally constitute dividends to the extent of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of such earnings and profits will be treated first as a nontaxable return of capital to the extent of the U.S. Holder’s tax basis in his common shares on a dollar-for-dollar basis and thereafter as capital gain. However, we do not expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, you should expect to generally treat the distributions we make as dividends. Because we are not a U.S. corporation, U.S. Holders that are corporations will generally not be entitled to claim a dividends-received deduction with respect to any distributions they receive from us. Dividends paid with respect to our common shares will generally be treated as “passive category income” for purposes of computing allowable foreign tax credits for U.S. foreign tax credit purposes.

Dividends paid on our common shares to a U.S. Individual Holder will generally be treated as ordinary income. If you are a U.S. Individual Holder, dividends that constitute qualified dividend income will be taxable to you

at the preferential rates applicable to long-term capital gains provided that you hold the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends paid with respect to the shares generally will be qualified dividend income provided that (a) in the year that you receive the dividend, the shares are readily tradable on an established securities market in the United States and (b) we were not, in the year prior to the year the distribution is made, and is not, in the year that the distribution is made, a PFIC as defined for U.S. federal income tax purposes. Our common shares are listed on the Nasdaq Capital Market and we do not expect to be a PFIC, and we therefore expect that dividends will be qualified dividend income.

Special rules may apply to any “extraordinary dividend,” generally, a dividend paid by us in an amount which is equal to or in excess of 10% of a shareholder’s adjusted tax basis (or fair market value in certain circumstances) in our stock with respect to which the dividend was paid or dividends received within a one-year period that, in the aggregate, equal or exceed 20% of a shareholder’s adjusted tax basis (or fair market value upon the shareholder’s election) in our stock with respect to which the dividend was paid. If we pay an “extraordinary dividend” on our common shares that is treated as qualified dividend income, (as discussed above) then any loss derived by a U.S. Individual Holder from the sale or exchange of such common shares will be treated as long-term capital loss to the extent of such dividend regardless of such holder’s holding period in such share.

Sale, Exchange or other Disposition of Common Shares

Subject to the discussion of our status as a PFIC below, a U.S. Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder’s tax basis in such stock. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder’s holding period is greater than one year at the time of the sale, exchange or other disposition. Such capital gain or loss will generally be treated as U.S.-source income or loss, as applicable, for U.S. foreign tax credit purposes. A U.S. Holder’s ability to deduct capital losses is subject to certain limitations.

Passive Foreign Investment Company Status and Significant Tax Consequences

Special U.S. federal income tax rules apply to a U.S. Holder that holds stock in a foreign corporation classified as a PFIC for U.S. federal income tax purposes. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which such holder held our common shares, either:

- at least 75% of our gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or
- at least 50% of the average value of the assets held by the corporation during such taxable year produce, or are held for the production of, passive income.

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of any of our subsidiaries’ corporations in which we own at least 25% of the value of the subsidiary’s stock. Income earned, or deemed earned, by us in connection with the performance of services would not constitute “passive income” for these purposes. By contrast, rental income would generally constitute “passive income” unless we were treated under specific rules as deriving our rental income in the active conduct of a trade or business.

In general, income derived from the bareboat charter of a vessel will be treated as “passive income” for purposes of determining whether we are a PFIC, and such vessel will be treated as an asset which produces or is held to produce of “passive income”. On the other hand, income derived from the time charter of a vessel should not be treated as “passive income” for such purpose, but rather should be treated as services income; likewise, a time chartered vessel should generally not be treated as an asset which produces or is held for the production of “passive income”.

Based on our current assets and activities, we do not believe that we will be a PFIC for the current taxable year and do not expect to be a PFIC for subsequent taxable years. Although there is no legal authority directly on point, and we are not relying upon an opinion of counsel on this issue, our belief is based principally on the position that, for purposes of determining whether we are a passive foreign investment company, the gross income we derive or are deemed to derive from the time and voyage chartering activities and pool arrangements of our wholly owned subsidiaries should constitute services income, rather than rental income. Correspondingly, such income should not constitute passive income, and the assets that we or our wholly owned subsidiaries own and operate in connection with the production of such income, particularly the vessels, should not constitute passive assets for purposes of determining whether we were a passive foreign investment company. We believe there is substantial legal authority supporting our position consisting of case law and IRS pronouncements concerning the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, in the absence of any legal authority specifically relating to the statutory provisions governing passive foreign investment companies, the IRS or a court could disagree with our position. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a passive foreign investment company with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future.

PFIC status is also determined annually, and further depends upon the composition of our gross income and assets, both of which are subject to change. Therefore, there can be no assurance as to our PFIC status for the current taxable year or for future taxable years, nor any assurance that the IRS or a court will agree with our determination of our PFIC status. Therefore, there can be no assurance as to our PFIC status for the current taxable year or for future taxable years, nor any assurance that the IRS or a court will agree with our determination of our PFIC status.

Notwithstanding any election that a U.S. Holder makes with regard to our shares, dividends received from the Company will not constitute qualified dividend income to such U.S. Holder if the Company is a PFIC (or is treated as a PFIC) either in the taxable year of the distribution or the preceding taxable year. Dividends that such U.S. Holder receives that do not constitute qualified dividend income are not eligible for taxation at the preferential rates applicable to qualified dividend income. Instead, a U.S. Holder must include the gross amount of any such dividend paid by the Company out of the Company's accumulated earnings and profits (as determined for U.S. federal income tax purposes) in such U.S. Holder's gross income, and it will be subject to tax at rates applicable to ordinary income.

As discussed more fully below, if we were to be treated as a PFIC for any taxable year, a U.S. Holder would be subject to different U.S. federal income taxation rules depending on whether the U.S. Holder makes a QEF Election. As discussed below, as an alternative to making a QEF Election, a U.S. Holder should be able to make a Mark-to-Market Election. A U.S. Holder holding PFIC shares that does not make either a "QEF Election" or "Mark-to-Market Election" will be subject to the Default PFIC Regime, as defined and discussed below in "*Taxation of U.S. Holders Not Making a Timely QEF or 'Mark-to-Market' Election*".

If the Company were to be treated as a PFIC, a U.S. Holder would be required to file IRS Form 8621 to report certain information regarding the Company. If you are a U.S. Holder who held our common shares during any period in which we are a PFIC, you are strongly encouraged to consult your tax adviser.

The QEF Election

If a U.S. Holder makes a timely QEF Election, which U.S. Holder we refer to as an "Electing Holder," the Electing Holder must report each year for United States federal income tax purposes his pro rata share of our ordinary earnings and our net capital gain, if any, for our taxable year that ends with or within the taxable year of the Electing Holder, regardless of whether or not distributions were made by us to the Electing Holder. The Electing Holder's adjusted tax basis in the common shares will be increased to reflect taxed but undistributed earnings and profits. Distributions of earnings and profits that had been previously taxed will result in a corresponding reduction in the adjusted tax basis in the common shares and will not be taxed again once distributed. An Electing Holder would generally recognize capital gain or loss on the sale, exchange or other disposition of our common shares. It should be

noted that if any of our subsidiaries is treated as a corporation for U.S. federal income tax purposes, a U.S. Holder must make a separate QEF Election with respect to each such subsidiary.

Taxation of U.S. Holders Making a “Mark-to-Market” Election

If we are a PFIC in a taxable year and our shares are treated as “marketable stock” in such year, you may make a mark-to-market election with respect to your shares. As long as our common shares are traded on the Nasdaq Capital Market, as they currently are and as they may continue to be, our common shares should be considered “marketable stock” for purposes of making the Mark-to-Market Election. However, a mark-to-market election generally cannot be made for equity interests in any lower-tier PFICs that we own, unless shares of such lower-tier PFIC are themselves “marketable”. As a result, even if a U.S. Holder validly makes a mark-to-market election with respect to our common shares, the U.S. Holder may continue to be subject to the Default PFIC Regime (described below) with respect to the U.S. Holder’s indirect interest in any of our subsidiaries that are treated as an equity interest in a PFIC. U.S. Holders are urged to consult their own tax advisers in this regard.

Taxation of U.S. Holders Not Making a Timely QEF or “Mark-to-Market” Election

Finally, a U.S. Holder who does not make either a QEF Election or a Mark-to-Market Election with respect to any taxable year in which we are treated as a PFIC, or a U.S. Holder whose QEF Election is invalidated or terminated, or a Non-Electing Holder, would be subject to special rules, or the Default PFIC Regime, with respect to (1) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on the common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder’s holding period for the common shares), and (2) any gain realized on the sale, exchange, redemption or other disposition of the common shares.

Under the Default PFIC Regime:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder’s aggregate holding period for the common shares;
- the amount allocated to the current taxable year and any taxable year before we became a PFIC would be taxed as ordinary income; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

Any distributions other than “excess distributions” by us to a Non-Electing Holder will be treated as discussed above under “Taxation—U.S. Federal Income Taxation of U.S. Holders—Distributions”.

If a Non-Electing Holder who is an individual dies while owning the common shares, such Non-Electing Holder’s successor generally would not receive a step-up in tax basis with respect to the common shares.

Shareholder Reporting

A U.S. Holder that owns “specified foreign financial assets” with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax return. “Specified foreign financial assets” may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Significant penalties may apply for failing to satisfy this filing requirement. U.S. Holders are urged to contact their tax advisors regarding this filing requirement.

U.S. Federal Income Taxation of “Non-U.S. Holders”

A beneficial owner of our common shares (other than a partnership) that is not a U.S. Holder is referred to herein as a “Non-U.S. Holder”.

Dividends on Common Shares

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on dividends received from us with respect to our common shares, unless that income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States. To the extent that dividends are effectively connected income, if the Non-U.S. Holder is entitled to the benefits of a U.S. income tax treaty with respect to those dividends,

that income is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States.

Sale, Exchange or Other Disposition of Common Shares

Non-U.S. Holders generally will not be subject to U.S. federal income tax or withholding tax on any gain realized upon the sale, exchange or other disposition of our common shares, unless:

- the gain is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States. If the Non-U.S. Holder is entitled to the benefits of a U.S. income tax treaty with respect to that gain, that gain is taxable only if it is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States; or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of disposition and other conditions are met.

If the Non-U.S. Holder is engaged in a U.S. trade or business for U.S. federal income tax purposes, the income from the common shares, including dividends and the gain from the sale, exchange or other disposition of the stock that is effectively connected with the conduct of that trade or business will generally be subject to U.S. federal income tax in the same manner as discussed in the previous section relating to the taxation of U.S. Holders. In addition, in the case of a corporate Non-U.S. Holder, the earnings and profits of such Non-U.S. Holder that are attributable to effectively connected income, subject to certain adjustments, may be subject to an additional branch profits tax at a rate of 30%, or at a lower rate as may be specified by an applicable U.S. income tax treaty.

Backup Withholding and Information Reporting

If you are a non-corporate U.S. Holder, information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to you within the United States, and the payment of proceeds to you from the sale of common shares effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or (in the case of dividend payments) are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

If you are a Non-U.S. Holder, you are generally exempt from backup withholding and information reporting requirements with respect to dividend payments made to you outside the United States by us or another non-United States payor. You are also generally exempt from backup withholding and information reporting requirements in respect of dividend payments made within the United States and the payment of the proceeds from the sale of common shares effected at a United States office of a broker, as long as either (i) you have furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or (ii) you otherwise establish an exemption.

Payment of the proceeds from the sale of common shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the IRS.

Other Tax Considerations

In addition to the income tax consequences discussed above, the Company may be subject to tax, including tonnage taxes, in one or more other jurisdictions where the Company conducts activities. All our vessel-owning subsidiaries are subject to tonnage taxes. Generally, under a tonnage tax, a company is taxed based on the net tonnage of qualifying vessels such company operates, independent of actual earnings. The amount of any tonnage tax imposed upon our operations may be material.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. In accordance with these requirements we file reports and other information with the SEC, including annual reports on Form 20-F and periodic reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. Our filings will also be available on our website at www.robinenergy.com. This web address is provided as an inactive textual reference only. Information contained on, or that can be accessed through, these websites, does not constitute part of, and is not incorporated into, this Annual Report.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to furnish or make available to our shareholders annual reports containing our financial statements prepared in accordance with GAAP.

Shareholders may also request a copy of our filings at no cost, by writing or telephoning us at the following address:

Robin Energy Ltd.
223 Christodoulou Chatzipavlou Street
Hawaii Royal Gardens
3036 Limassol, Cyprus
Tel: + 357 25 357 769

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11.**QUANTITATIVE AND QUALITATIVE DISCLOSURES
ABOUT MARKET RISK**

We are exposed to various market risks. Our activities expose us primarily to the financial risks of changes in foreign currency exchange rates as described below.

Foreign Currency Exchange Rate Risk

We generate all of our revenues in U.S. dollars. A minority of our vessels' operating expenses (approximately 12.7% for the year ended December 31, 2024 and 11.2% for the year ended December 31, 2025) and of our general and administrative expenses (approximately 3.5% for the year ended December 31, 2024 and 10.3% for the year ended December 31, 2025) are in currencies other than the U.S. dollar, primarily the Euro and Japanese Yen. For accounting purposes, expenses incurred in other currencies are converted into U.S. dollars at the exchange rate prevailing on the date of each transaction. We do not consider the risk from exchange rate fluctuations to be material for our results of operations because as of December 31, 2024 and 2025, these non-U.S. dollar expenses represented 5.1% and 5.7% of our revenues, respectively. However, the portion of our business conducted in other currencies could increase in the future, which could increase our exposure to losses arising from exchange rate fluctuations.

Inflation Risk

Inflation has not had a material effect on our expenses in the preceding fiscal year. In the event that significant global inflationary pressures appear, these pressures would increase our operating costs.

ITEM 12.**DESCRIPTION OF SECURITIES OTHER THAN
EQUITY SECURITIES**

Not applicable.

PART II**ITEM 13.****DEFAULTS, DIVIDEND ARREARAGES AND
DELINQUENCIES**

Not applicable.

ITEM 14.**MATERIAL MODIFICATIONS TO THE RIGHTS OF
SECURITY HOLDERS AND USE OF PROCEEDS**

We have adopted the Shareholder Protection Rights Agreement, pursuant to which each of our common shares includes one right that entitles the holder to purchase from us a unit consisting of one-thousandth of a share of our Series C Participating Preferred Shares if any third party seeks to acquire control of a substantial block of our common shares without the approval of our Board. See "*Item 10. Additional Information—B. Memorandum and Articles of Association—Shareholder Protection Rights Agreement*" included in this Annual Report and Exhibit 2.1 to this Annual Report for a description of our Shareholder Protection Rights Agreement.

Please also see "*Item 10. Additional Information—B. Memorandum and Articles of Association*" for a description of the rights of holders of our Series B Preferred Shares relative to the rights of holders of our common shares.

ITEM 15.**CONTROLS AND PROCEDURES****A. Disclosure Controls and Procedures**

As of December 31, 2025, our management conducted an evaluation pursuant to Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act, as amended, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

The term disclosure controls and procedures is defined under SEC rules as controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the partnership have been detected. Further, in the design and evaluation of our disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Based upon that evaluation, our management concluded that, as of December 31, 2025, our disclosure controls and procedures which include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, as appropriate to allow timely decisions regarding required disclosure, were effective in providing reasonable assurance that information that was required to be disclosed by us in reports we file or submit under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) promulgated under the Exchange Act. Our internal controls were designed to provide reasonable assurance as to the reliability of our financial reporting and the preparation and presentation of our financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Our internal controls over financial reporting include those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Our management conducted an evaluation of the effectiveness of our internal control over financial reporting

based upon the 2013 framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management believes that our internal control over financial reporting was effective as of December 31, 2025.

However, because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate.

C. Attestation Report of the Registered Public Accounting Firm

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm, since, as an "emerging growth company", we are exempt from having our independent auditor assess our internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act.

D. Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

ITEM 16.

RESERVED

ITEM 16A.

AUDIT COMMITTEE FINANCIAL EXPERT

The Board has determined that Mr. John Paul Syriopoulos, who serves as Chairman of the Audit Committee, qualifies as an "audit committee financial expert" under SEC rules, and that Mr. Syriopoulos is "independent" under applicable Nasdaq rules and SEC standards.

ITEM 16B.

CODE OF ETHICS

On April 14, 2025, we adopted a code of ethics that applies to any of our employees, including our Chief Executive Officer and Chief Financial Officer. The code of ethics may be downloaded from our website (www.robinenergy.com). None of the information contained on, or that can be accessed through, the Company's website is incorporated into or forms a part of this Annual Report. Additionally, any person, upon request, may receive a hard copy or an electronic file of the code of ethics at no cost. If we make any substantive amendment to the code of ethics or grant any waivers, including any implicit waiver, from a provision of our code of ethics, we will disclose the nature of that amendment or waiver on our website. No such amendment was made, or waiver granted, since the adoption of our code of ethics.

ITEM 16C.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

Aggregate audit fees billed during years ended December 31, 2024 and 2025, represent fees billed by our principal accounting firm, Deloitte Certified Public Accountants S.A., an independent registered public accounting firm and member of Deloitte Touche Tohmatsu, Limited. For the year ended December 31, 2025, audit fees represent compensation for professional services rendered for the audit of the consolidated financial statements of the Company and for the review of the quarterly financial information and the audit of the Predecessor Robin Energy Ltd. financial statements for the period ended December 31, 2024, as well as in connection with (i) the issuance of related consents and (ii) the review of the Company's registration statement and any other audit services required for SEC or other regulatory filings. No other non-audit, tax or other fees were charged. For the year ended December 31, 2024, audit fees represent compensation for professional services rendered for the audit of the Predecessor Robin Energy Ltd. financial statements for years ended December 31, 2023 and for the review of the financial information for the six, nine months ended June 30 and September 30, 2024, as well as in connection with (i) the issuance of related consents and (ii) the review of the Company's registration statement and any other audit services required for SEC or other regulatory filings. No other non-audit, tax or other fees were charged.

<i>In U.S. dollars</i>	For the year ended December 31, 2024	For the year ended December 31, 2025
Audit Fees	\$ 130,739	\$ 399,380

Audit-Related Fees

Not applicable.

Tax Fees

During 2025, tax fees amounted to \$10,000, representing fees for professional services provided in connection with various U.S. income tax advisory services.

All Other Fees

Not applicable.

Audit Committee’s Pre-Approval Policies and Procedures

Our audit committee pre-approves all audit, audit-related and non-audit services not prohibited by law to be performed by our independent auditors and associated fees prior to the engagement of the independent auditor with respect to such services. Prior to the Spin-Off and establishment of our audit committee, the audit committee of Toro pre-approved all such services.

ITEM 16D.

EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E.

PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PERSONS.

Share Repurchase Program

On December 16, 2025, our Board approved a share repurchase program, authorizing the repurchase, from time to time, of up to \$1.0 million of the Company’s common shares. Shares were repurchased in open market and/or privately negotiated transactions, at times and prices that are considered to be appropriate by the Company, and the program may be suspended or discontinued at any time. The timing, manner and total amount of any share repurchases was determined by management at its discretion and depended on a variety of factors, including general market conditions, the stock price, regulatory requirements and limitations, corporate liquidity requirements and priorities, and other considerations. The authorization did not obligate the Company to acquire any specific amount of common shares.

As of December 31, 2025, we had repurchased the following common shares:

Period	Total Number of Shares Purchased^{(1),(2)}	Average Price Paid per Share⁽³⁾	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
December 16-31, 2025	30,880	\$ 4.8170	30,880	\$ 870,702

- (1) On December 16, 2025, we announced the launch of the Repurchase Program authorizing the repurchase of up to \$1.0 million of our common shares commencing December 16, 2025 through to December 31, 2025. The Repurchase Program was approved by the Board on December 16, 2025. The Repurchase Program may be suspended or terminated at any time by the Board.
- (2) Common shares were repurchased by Robin in open market transactions.
- (3) The average price paid per share does not include commissions paid for each transaction.

During the year ended December 31, 2025, the Company repurchased under its share repurchase program 30,880 shares of common stock in open market transactions for an aggregate consideration of \$0.1 million, which were classified as treasury shares as they were not cancelled as of December 31, 2025. As of December 31, 2025, Robin had 2,805,745 common shares issued and 2,774,865 common shares outstanding (net of 30,880 treasury shares).

Partial Self-Tender Offer

On March 24, 2026, we commenced a tender offer to purchase up to 1,000,000 of our common shares, using funds available from cash and cash equivalents on hand, at a price of \$3.00 per share. The tender offer is scheduled to expire at the end of the day, 5:00 P.M., Eastern Time, on April 23, 2026, unless extended or withdrawn. Our Board determined that it was in the Company's best interest to repurchase shares at such time given the Company's cash position and stock price.

ITEM 16F.

CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT.

Not applicable.

ITEM 16G.

CORPORATE GOVERNANCE

Pursuant to an exception under the Nasdaq listing standards available to foreign private issuers, we are not required to comply with all of the corporate governance practices followed by U.S. companies under the Nasdaq listing standards, which are available at www.nasdaq.com, because in certain cases we follow our home country (Marshall Islands) practice. Pursuant to Section 5600 of the Nasdaq Listed Company Manual, we are required to list the significant differences between our corporate governance practices that comply with and follow our home country practices and the Nasdaq standards applicable to listed U.S. companies. Set forth below is a list of those differences:

- *Independence of Directors.* The Nasdaq requires that a U.S. listed company maintain a majority of independent directors. Although our Board is currently composed of three directors, a majority of whom are independent, we cannot assure you that in the future we will have a majority of independent directors.
- *Executive Sessions.* The Nasdaq requires that non-management directors meet regularly in executive sessions without management. The Nasdaq also requires that all independent directors meet in an executive session at least once a year. As permitted under Marshall Islands law and our bylaws, our non-management directors do

not regularly hold executive sessions without management.

- *Nominating/Corporate Governance Committee.* The Nasdaq requires that a listed U.S. company have a nominating/corporate governance committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee. As permitted under Marshall Islands law and our bylaws, we do not currently have a nominating or corporate governance committee, nor do we expect to establish such committees.
- *Compensation Committee.* The Nasdaq requires U.S. listed companies to have a compensation committee composed entirely of independent directors and a committee charter addressing the purpose, responsibility, rights and performance evaluation of the committee. As permitted under Marshall Islands law, we do not currently have a compensation committee. To the extent we establish such committee in the future, it may not consist of independent directors, entirely or at all.

- *Audit Committee.* The Nasdaq requires, among other things, that a listed U.S. company have an audit committee with a minimum of three members, all of whom are independent. As permitted by Nasdaq Rule 5615(a)(3), we follow home country practice regarding audit committee composition. Therefore, our audit committee is composed of two independent directors, Dionysios Makris and John Paul Syriopoulos. Although the members of our audit committee will be independent, we are not required to ensure their independence under Nasdaq Rule 5605(c)(2)(A) subject to compliance with Rules 10A-3(b)(1) and 10A-3(c) under the Securities Exchange Act of 1934.
- *Shareholder Approval Requirements.* The Nasdaq requires that a listed U.S. company obtain prior shareholder approval for certain issuances of authorized stock or the approval of, and material revisions to, equity compensation plans. As permitted under Marshall Islands law and our bylaws, we do not intend seek shareholder approval prior to issuances of authorized stock or the approval of and material revisions to equity compensation plans.
- *Corporate Governance Guidelines.* The Nasdaq requires U.S. companies to adopt and disclose corporate governance guidelines. The guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and an annual performance evaluation of the Board. We are not required to adopt such guidelines under Marshall Islands law and we have not and do not intend to adopt such guidelines.

ITEM 16H.

MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J.**INSIDER TRADING POLICIES**

We have adopted an insider trading policy governing the purchase, sale, and other dispositions of our securities by directors, officers, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any applicable listing standards. A copy of our insider trading policy is included in the exhibits to this Annual Report on Form 20-F.

ITEM 16K.**CYBERSECURITY**

We maintain various cybersecurity measures and protocols to safeguard our systems and data and continuously monitor and assess potential threats to pre-emptively address any emerging cyber risks. We have implemented various processes for assessing, identifying, and managing material risks from cybersecurity threats, which are integrated into our overall risk management framework. These processes include access controls to organizational systems, data encryption, cybersecurity training and security awareness campaigns through direct mail, and are designed to systematically evaluate potential vulnerabilities and cybersecurity threats and minimize their potential impact on our organization's operations, assets, and stakeholders. Our cybersecurity risk management processes share common methodologies, reporting channels and governance processes with our broader risk management processes. By embedding cybersecurity risk management into and aligning it with our broader risk management processes, we aim to ensure a comprehensive and proactive approach to safeguarding our assets and operations.

We engage assessors, consultants, auditors, and other third-party specialists to enhance the effectiveness of our cybersecurity processes, augment our internal capabilities, validate our controls, and stay abreast of evolving cybersecurity risks and best practices.

We have not detected any cybersecurity incidents that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition.

Responsibility for overseeing cybersecurity risks is integrated into the purview of the Information Technology and Cybersecurity Department of Castor Ships (the "ITC Department"), our commercial and technical co-manager. The ITC Department is responsible for monitoring, detecting and assessing cybersecurity risks and incidents at the parent company, subsidiary and vessel level. The ITC Department provides these services to us pursuant to the Master Management Agreement.

We also utilize third-party service providers for certain IT-related and other services, where appropriate, to assess, test or otherwise assist with aspects of our security controls. Accordingly, we also implement processes to oversee and identify material cybersecurity risks associated with our utilization of third-party service providers on whom we have a material dependency, such as conducting due diligence assessments to evaluate their cybersecurity measures, data protection practices, and compliance with relevant regulatory requirements.

The ITC Department currently comprises a senior IT professional who has approximately 15 years' experience in risk management, cybersecurity, and information technology. This individual has, and any future members of the ITC Department are expected to have, credentials relevant to their role, which includes prior experience working in similar roles and formal education (e.g., a Bachelor of Science in information technology fields). The ITC Department is also expected to keep abreast of cybersecurity best practices and procedures. The ITC Department is responsible for assessing, identifying and mitigating material cybersecurity risks, including at a strategic level, monitoring for, defending against and remediating cybersecurity incidents and implementing and making improvements to our overall cybersecurity strategy. The ITC Department utilizes key performance indicators and metrics to monitor their performance and track progress towards goals established by the ITC Department.

As we do not have a dedicated board committee solely focused on cybersecurity, our full Board oversees the implementation of our cybersecurity strategy, as well as cybersecurity risks, with the aim of protecting our interests and assets. Our cybersecurity strategy was developed by the ITC Department and approved by senior management.

The Board receives periodic reports and presentations on cybersecurity risks from the ITC Department, including regarding recent incidents or breaches (if any), vulnerabilities, mitigation strategies and the overall effectiveness of our cybersecurity program. These reports highlight significant or emerging cybersecurity threats, their potential impact on the organization, ongoing initiatives to mitigate risks and any proposed actions or investments required to enhance our cybersecurity posture.

PART III

ITEM 17.

FINANCIAL STATEMENTS

See Item 18.

ITEM 18.

FINANCIAL STATEMENTS

The financial information required by this Item is set forth on pages F-2 to F-28 filed as part of this Annual Report.

ITEM 19.

EXHIBITS

- 1.1 Amended & Restated Articles of Incorporation of Robin, as amended by Articles of Amendment, dated December 23, 2025
- 1.2 Amended & Restated Bylaws of Robin (incorporated by reference to Exhibit 1.2 to Robin's Annual Report on Form 20-F filed with the SEC on April 15, 2025).
- 1.3 Statement of Designation of the Rights, Preferences and Privileges of 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares of Robin (incorporated by reference to Exhibit 1.3 to Robin's Annual Report on Form 20-F filed with the SEC on April 15, 2025).
- 1.4 Statement of Designation of the Rights, Preferences and Privileges of the Series B Preferred Shares of Robin (incorporated by reference to Exhibit 1.4 to Robin's Annual Report on Form 20-F filed with the SEC on April 15, 2025).
- 1.5 Statement of Designation of the Rights, Preferences and Privileges of the Series C Participating Preferred Shares of Robin (incorporated by reference to Exhibit 1.5 to Robin's Annual Report on Form 20-F filed with the SEC on April 15, 2025).

2.1	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.1	Shareholder Protection Rights Agreement by and between Robin and Broadridge Corporate Issuer Solutions, LLC, as rights agent (incorporated by reference to Exhibit 4.1 to Robin’s Annual Report on Form 20-F filed with the SEC on April 15, 2025).
4.2	Contribution and Spin-Off Distribution Agreement between Robin and Toro Corp (incorporated by reference to Exhibit 4.2 to Robin’s Annual Report on Form 20-F filed with the SEC on April 15, 2025).
4.3	Master Management Agreement by and among Robin, its shipowning subsidiaries and Castor Ships S.A. (incorporated by reference to Exhibit 4.3 to Robin’s Annual Report on Form 20-F filed with the SEC on April 15, 2025).
4.4	Scorpio Handymax Tanker Pool Agreement by and between Scorpio Handymax Tanker Pool LTD and Vision Shipping Co. dated August 11, 2022 (incorporated by reference to Exhibit 4.4 to the Robin’s Registration Statement on Form 20-F filed with the SEC on February 28, 2025).
8.1	List of Subsidiaries.
11.1	Insider Trading Policy of Robin.
12.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer.
12.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer.
13.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Consent of Independent Registered Public Accounting Firm.
97.1	Compensation Recovery Policy of Robin (incorporated by reference to Exhibit 97.1 to Robin’s Annual Report on Form 20-F filed with the SEC on April 15, 2025).
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Robin Energy Ltd.

April 10, 2026

/s/ Petros Panagiotidis

Name: Petros Panagiotidis

Title: Chairman and Chief Executive Officer

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Robin Energy Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Robin Energy Ltd. and subsidiaries (the “Company”) as of December 31, 2024 and 2025, the related consolidated statements of comprehensive income, shareholders’ equity and mezzanine equity and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte Certified Public Accountants S.A.

Athens, Greece
April 10, 2026

We have served as the Company’s auditor since 2024.

ROBIN ENERGY LTD.
CONSOLIDATED BALANCE SHEETS
December 31, 2024 and December 31, 2025
(Expressed in U.S. Dollars – except for share data)

ASSETS	Note	December 31, 2024	December 31, 2025
CURRENT ASSETS:			
Cash and cash equivalents		\$ 369	\$ 5,649,692
Due from related parties, current	3	12,376,064	6,034,859
Accounts receivable trade		416,300	620,683
Inventories		45,595	147,365
Prepaid expenses and other assets		45,612	398,812
Investment in crypto-assets-Bitcoin	8	—	3,851,400
Total current assets		12,883,940	16,702,811
NON-CURRENT ASSETS:			
Vessels, net	3,5	6,875,903	39,207,988
Due from related parties	3	388,542	981,162
Prepaid expenses and other assets, non current		357,769	357,769
Deferred charges, net	4	1,075,826	1,699,383
Total non-current assets		8,698,040	42,246,302
Total assets		\$ 21,581,980	\$ 58,949,113
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable		156,253	512,030
Due to related parties, current		—	106,944
Deferred revenue		—	698,000
Accrued liabilities		313,905	1,285,392
Total current liabilities		470,158	2,602,366
NON-CURRENT LIABILITIES:			
Total non-current liabilities		—	—
Commitments and contingencies	10		
MEZZANINE EQUITY:			
1.00% Series A fixed rate cumulative perpetual convertible preferred shares: 0 and 2,000,000 shares issued and outstanding as of December 31, 2024, and December 31, 2025, respectively, aggregate liquidation preference of \$0 and \$50,000,000 as of December 31, 2024 and December 31, 2025, respectively	7	—	25,877,180
Total mezzanine equity		—	25,877,180
SHAREHOLDERS' EQUITY:			
Former Net Parent Company investment		\$ 21,111,822	\$ —
Common shares, \$0.001 par value; 1,000 and 3,900,000,000 shares authorized; 1,000 and 2,805,745 shares issued; 1,000 and 2,774,865 shares (net of 30,880 treasury shares) outstanding as of December 31, 2024, and December 31, 2025, respectively	6	1	2,805
Preferred shares, \$0.001 par value: 0 and 100,000,000 shares authorized;	6	—	40

Series B preferred shares: 0 and 40,000 shares issued and outstanding as of December 31, 2024 and December 31, 2025, respectively		
Additional paid-in capital	—	31,573,963
Treasury shares; 0 and 30,880 shares as of December 31, 2024 and 2025, respectively	—	(130,548)
Due from stockholder	(1)	—
Accumulated deficit	—	(976,693)
Total shareholders' equity	21,111,822	30,469,567
Total liabilities, mezzanine equity and shareholders' equity	21,581,980	58,949,113

The accompanying notes are an integral part of these consolidated financial statements.

ROBIN ENERGY LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
For the years ended December 31, 2023, 2024 and 2025
(Expressed in U.S. Dollars – except for share data)

	<u>Note</u>	<u>Year ended December 31, 2023</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2025</u>
REVENUES:				
Pool revenues	12	15,611,872	6,768,672	7,507,528
Time charter revenues		—	—	2,398,074
Total vessel revenues		15,611,872	6,768,672	9,905,602
EXPENSES:				
Voyage expenses (including \$195,890, \$125,409 and \$305,463 to related party for the years ended December 31, 2023, 2024 and 2025, respectively)	3,13	(198,730)	(315,055)	(1,212,013)
Vessel operating expenses	13	(5,164,248)	(2,310,287)	(3,397,205)
Management fees to related parties	3	(688,547)	(386,162)	(638,551)
Depreciation and amortization	4,5	(1,490,577)	(1,168,558)	(2,126,451)
General and administrative expenses (including \$279,855, \$162,156 and \$632,666 to related party for the year ended December 31, 2023, 2024 and 2025, respectively)	3	(807,607)	(1,522,516)	(1,810,195)
Gain on sale of vessel (including \$179,900, \$0 and \$0 sale commissions to related party for the years ended December 31, 2023, 2024, and 2025, respectively)		8,226,258	—	—
Total expenses		\$ (123,451)	\$ (5,702,578)	\$ (9,184,415)
Operating income		\$ 15,488,421	\$ 1,066,094	\$ 721,187
OTHER (EXPENSES)/INCOME:				
Finance costs		(16,352)	(13,063)	(33,126)
Interest income		10,396	—	426,670
Change in fair value of crypto assets-Bitcoin	8	—	—	(1,148,600)
Foreign exchange losses		(9,930)	(1,628)	(11,273)
Total other expenses, net		\$ (15,886)	\$ (14,691)	\$ (766,329)
Net income/(loss) before taxes		\$ 15,472,535	\$ 1,051,403	\$ (45,142)
Income taxes		(47,070)	—	—
Net income/(loss) and comprehensive income/(loss)		\$ 15,425,465	\$ 1,051,403	\$ (45,142)
Dividend on Series A Preferred Shares	3,15	—	—	(358,333)
Net income/(loss) attributable to common shareholders		\$ 15,425,465	\$ 1,051,403	\$ (403,475)
Earnings/(Loss) per common share, basic	11	32.3	2.2	(0.3)
Earnings/(Loss) per common share, diluted	11	3.1	0.2	(0.3)
Weighted average number of common shares, basic	11	477,345	477,345	1,492,097
Weighted average number of common shares, diluted	11	5,010,294	5,010,294	1,492,097

The accompanying notes are an integral part of these consolidated financial statements.

ROBIN ENERGY LTD.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND MEZZANINE EQUITY

For the years ended December 31, 2023, 2024 and 2025

(Expressed in U.S. Dollars – except for share data)

	Par Value			Treasury stock				Former Parent Company		Accumulated		Mezzanine equity	
	# of Series Preferred Shares	Par Value of Series Preferred Shares	# of Common Shares	Par Value of Common Shares	# of Common Shares	Amount	Additional Paid-in Capital	Due from Stockholders	Investment	deficit	Total Shareholders' Equity	# of Series A Preferred Shares	Mezzanine Equity
Balance, December 31, 2022	—	—	—	—	—	—	—	—	26,353	—	26,353	—	—
Net income and comprehensive income	—	—	—	—	—	—	—	—	15,425,465	—	15,425,465	—	—
Net decrease in Former Parent Company Investment	—	—	—	—	—	—	—	—	(14,895,715)	—	(14,895,715)	—	—
Balance, December 31, 2023	—	—	—	—	—	—	—	—	26,882,903	—	26,882,903	—	—
Net income and comprehensive income	—	—	—	—	—	—	—	—	1,051,403	—	1,051,403	—	—
Net decrease in Former Parent Company investment	—	—	—	—	—	—	—	—	(6,822,484)	—	(6,822,484)	—	—
Balance, December 31, 2024	—	—	1,000	1	—	—	—	—	21,111,822	—	21,111,822	—	—
Net income/(loss) and comprehensive income/(loss)	—	—	—	—	—	—	—	—	573,218	(618,360)	(45,142)	—	—
Net increase in Former Parent Company investment	—	—	—	—	—	—	—	—	329,618	—	329,618	—	—
Cancellation of common shares due to spin	—	—	(1,000)	(1)	—	—	—	1	—	—	—	—	—

off

Capitalization at spin off, including Issuance of capital and preferred stock, net of costs (Note 7)	40,000	477,340	477	—	—	5,692,409	—	(22,014,658)	—	(16,321,732)	2,000,000	25,877,180
Issuance of common shares pursuant to registered equity offerings (Note 6)	—	2,328,400	2,328	—	—	28,973,096	—	—	—	28,975,424	—	—
Repurchase of common shares	—	—	—	—	(30,880)	(130,548)	—	—	—	(130,548)	—	—
Dividend on Series A preferred shares (Note 7)	—	—	—	—	—	—	—	—	(358,333)	(358,333)	—	—
Excess of consideration over carrying value of acquired assets (Note 3)	—	—	—	—	—	(3,091,542)	—	—	—	(3,091,542)	—	—
Balance, December 31, 2025	40,000	2,805,745	2,805	(30,880)	(130,548)	31,573,963	—	—	(976,693)	30,469,567	2,000,000	25,877,180

The accompanying notes are an integral part of these consolidated financial statements.

ROBIN ENERGY LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2023, 2024 and 2025
(Expressed in U.S. Dollars)

	Note	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
Cash Flows (used in)/provided by Operating Activities:				
Net income/(loss)		\$ 15,425,465	\$ 1,051,403	\$ (45,142)
Adjustments to reconcile net income/(loss) to net cash (used in)/provided by operating activities:				
Depreciation and amortization	4,5	1,490,577	1,168,558	2,126,451
Gain on sale of vessel		(8,226,258)	—	—
Change in fair value of crypto assets-Bitcoin	8	—	—	1,148,600
Changes in operating assets and liabilities:				
Accounts receivable trade		(173,545)	434,536	(204,382)
Inventories		154,488	(28,764)	(101,770)
Due from related parties		(14,497,622)	5,943,722	5,648,585
Prepaid expenses and other assets		406,645	16,299	(316,410)
Accounts payable		110,244	(459,747)	259,876
Accrued liabilities		55,644	189,476	987,934
Deferred revenue		—	—	698,000
Dry-dock costs paid		(1,088,386)	(1,421,195)	(31,451)
Net Cash (used in)/provided by Operating Activities		(6,342,748)	6,894,288	10,170,291
Cash flow (used in)/provided by Investing Activities:				
Vessel acquisitions and capitalized vessel improvements	5	(766,887)	(71,786)	(38,090,000)
Net proceeds from sale of vessel		17,204,802	—	—
Purchase of crypto assets-Bitcoin	8	—	—	(5,000,000)
Net cash provided by/(used in) Investing Activities		16,437,915	(71,786)	(43,090,000)
Cash flows (used in)/provided by Financing Activities:				
Net (decrease)/increase in Former Parent Company Investment		(14,895,715)	(6,822,484)	329,618
Payment for repurchase of common shares		—	—	(130,548)
Gross proceeds from issuance of common shares pursuant to registered equity offerings	6	—	—	32,773,860
Common share issuance expenses pursuant to registered direct offerings		—	—	(3,722,958)
Payment of Dividend on Series A Preferred Shares		—	—	(251,389)
Capital contribution from Former Parent Company due to spin off	1,6	—	—	10,356,450
Payments related to Spin-Off from Toro	3	—	—	(786,001)
Net cash (used in)/provided by Financing Activities		(14,895,715)	(6,822,484)	38,569,032
Net (decrease)/increase in cash and cash equivalents		(4,800,548)	18	5,649,323
Cash and cash equivalents at the beginning of the period		4,800,899	351	369
Cash and cash equivalents at the end of the period		\$ 351	\$ 369	\$ 5,649,692
SUPPLEMENTAL CASH FLOW INFORMATION				
Unpaid vessel improvement costs (included in Accounts		37,072	—	120,424

payable and Accrued liabilities)			
Unpaid capital issuance costs (included in Accounts payable and Accrued Liabilities)	—	—	75,478
Dividend on Series A preferred shares declared but unpaid	—	—	106,944
Excess of consideration over carrying value of acquired assets	—	—	3,091,542

The accompanying notes are an integral part of these consolidated financial statements.

ROBIN ENERGY LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

1. Basis of Presentation and General information:

Robin Energy Ltd. (“Robin”, or the “Company”) was formed on September 24, 2024 as a wholly owned subsidiary of Toro Corp. (“Toro”, or the “Former Parent Company”) under the laws of the Republic of the Marshall Islands. On April 14, 2025 (the “Distribution Date”), Toro completed the Spin-Off of Robin based on the terms approved by the independent disinterested directors of Toro following the recommendation of its special committee of independent disinterested directors. In the Spin-Off, Toro separated its Handysize tanker fleet from its liquefied petroleum gas (“LPG”) carrier fleet by, among other actions, contributing to Robin (i) its interest in the subsidiaries comprising its tanker fleet, Vision Shipping Co., owning one tanker vessel and Xavier Shipping Co. and (ii) \$10,356,450 in cash for additional working capital, in exchange for (i) 477,345 (post reverse stock split as described below) common shares of Robin, (ii) the issuance to Toro of 2,000,000 1.00% Series A fixed rate cumulative perpetual convertible preferred shares of Robin (the “Series A Preferred Shares”) having a stated amount of \$25.00 per share and a par value of \$0.001 per share and (iii) the issuance at par to Pelagos Holdings Corp, a company controlled by Robin’s Chairman and Chief Executive Officer, of 40,000 Series B preferred shares of Toro, par value \$0.001 per share (the “Series B Preferred Shares”). Robin’s common shares were distributed on April 14, 2025 pro rata to the shareholders of record of Toro as of April 7, 2025 at a ratio of one Robin common share for every eight Toro common shares. The foregoing transactions are referred to collectively herein as the “Spin-Off”. Robin began trading on the Nasdaq Capital Market (the “Nasdaq”), under the symbol “RBNE” on April 15, 2025.

In addition, Robin entered into various agreements effecting the separation of its business from Toro including a Contribution and Spin-Off Distribution Agreement entered into by Robin and Toro on April 14, 2025 (the “Contribution and Spin-Off Distribution Agreement”), pursuant to which, among other things, Toro agreed to indemnify Robin and its vessel-owning subsidiaries for any and all obligations and other liabilities arising from or relating to the operation, management or employment of vessels or subsidiaries Toro retained after the Distribution Date and Robin agreed to indemnify Toro for any and all obligations and other liabilities arising from or relating to the operation, management or employment of the vessels contributed to it or its vessel-owning subsidiaries. The Contribution and Spin-Off Distribution Agreement also provided for the settlement or extinguishment of certain liabilities and other obligations between Toro and Robin and provides Toro with certain registration rights relating to Robin’s common shares, if any, issued upon conversion of the Series A Preferred Shares issued to Toro in connection with the Spin-Off. Following the successful completion of the Spin Off on April 14, 2025, Robin reimbursed Toro for expenses related to the Spin-Off that were incurred by Toro, except for any of these expenses that were incurred or paid by any of Robin’s subsidiaries after April 14, 2025.

The Spin-Off has been accounted for as a transfer of business among entities under common control. Accordingly, these accompanying consolidated financial statements of the Company have been presented as if the subsidiaries were consolidated subsidiaries of the Company for all periods presented and using the historical carrying costs of the assets and the liabilities of the subsidiaries listed below, from their dates of incorporation. As a result, the accompanying consolidated financial statements include the accounts of Robin and its wholly owned subsidiaries.

On December 24, 2025, the Company effected a 1-for-5 reverse stock split on its issued and outstanding common shares (Note 6). All shares and per share amounts disclosed in the accompanying consolidated financial statements give effect to this reverse stock split retroactively for the periods presented.

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

1. Basis of Presentation and General information:

The Company's vessels are currently engaged in the worldwide transportation of refined petroleum products and liquefied petroleum gas through its vessel-owning subsidiaries.

Castor Ships S.A., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Castor Ships"), a related party controlled by Petros Panagiotidis, Robin's Chairman and Chief Executive Officer, provides commercial ship management services, ship management and chartering services to the vessels owned by the Company's vessel-owning subsidiaries. Such services are provided through subcontracting agreements with unrelated third-party managers, entered into with the Company's subsidiaries' consent, for the Company's vessels. Castor Ships provided most of the ship management services from June 7, 2023, September 3, 2025 and March 13, 2026 for *M/T Wonder Mimosa*, *LPG Dream Syrax* and *LPG Dream Terrax*, respectively and a third-party manager provided certain ship management services through subcontracting agreements to the vessels.

As of December 31, 2025, Robin had 7 wholly owned subsidiaries incorporated in the Republic of Marshall Islands.

Charterer concentration:

Charterers or pool managers that individually accounted for more than 10% of the Company's total vessel revenues (as percentages of total vessel revenues), all derived from the Company's tanker and LPG carrier segments, were as follows:

Charterer/Pool manager	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2025
A	100%	100%	76%
B	—%	—%	24%
Total	100%	100%	100%

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements:***Principles of consolidation***

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”). The consolidated financial statements include the accounts of Robin and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated upon consolidation. Robin, as the holding company, determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity. Under Financial Accounting Standards Board (“FASB”) Accounting Standard Codification (“ASC”) 810 “Consolidation”, a voting interest entity is an entity in which the total equity investment at risk is deemed sufficient to absorb the expected losses of the entity, the equity holders have all the characteristics of a controlling financial interest and the legal entity is structured with substantive voting rights. The holding company consolidates voting interest entities in which it owns all, or at least a majority (generally, greater than 50%) of the voting interest. Variable interest entities (“VIE”) are entities, as defined under ASC 810, that in general either have equity investors with non-substantive voting rights or that have equity investors that do not provide sufficient financial resources for the entity to support its activities. The holding company has a controlling financial interest in a VIE and is, therefore, the primary beneficiary of a VIE if it has the power to direct the activities of a VIE that most significantly impact the VIE’s economic performance and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. A VIE should have only one primary beneficiary which is required to consolidate the VIE. A VIE may not have a primary beneficiary if no party meets the criteria described above. The Company evaluates all arrangements that may include a variable interest in an entity to determine if it is the primary beneficiary, and would therefore be required to include assets, liabilities, and operations of a VIE in its consolidated financial statements. The Company has identified it has variable interests in Toro Corp., but is not the primary beneficiary. The Company reconsiders the initial determination of whether an entity is a VIE if certain types of events (“reconsideration events”) occur. If the Company holds a variable interest in an entity that previously was not a VIE, it reconsiders whether the entity has become a VIE. The Company’s maximum exposure to loss as a result of its involvement with this VIE is the Company’s carrying value in this investment.

Use of estimates

The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include vessel valuations, the valuation of amounts due from charterers, residual value and the useful life of the vessels. Actual results may differ from these estimates.

Other comprehensive income/(loss)

The Company follows the accounting guidance relating to comprehensive income/(loss), which requires separate presentation of certain transactions that are recorded directly as components of net parent investment. The Company has no other comprehensive income/(loss) items and, accordingly, comprehensive income/(loss) equals net income/(loss) for the periods presented.

Foreign currency translation

The Company's reporting and functional currency is the U.S. Dollar ("USD"). Transactions incurred in other currencies are translated into USD using the exchange rates in effect at the time of the transactions. At the balance sheet date, monetary assets and liabilities that are denominated in other currencies are translated into USD to reflect the end-of-period exchange rates and any gains or losses are included in the statement of comprehensive income/(loss).

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)***Cash and cash equivalents***

The Company considers highly liquid investments such as time deposits and certificates of deposit with an original maturity of three months or less to be cash equivalents.

Accounts receivable trade

The amount shown as trade receivables at the balance sheet date includes receivables from charterers for hire and pool revenue, and other potential sources of income (such as ballast bonus compensation and/or holds cleaning compensation, etc.) under the Company's charter contracts and/or pool arrangements, net of any provision for doubtful accounts. At each balance sheet date, all potentially uncollectible accounts are assessed individually for purposes of determining the appropriate provision for doubtful accounts. There are no provisions for doubtful accounts as of December 31, 2024 and 2025.

Inventories

Inventories consist of bunkers, lubricants and provisions on board each vessel. Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price less reasonably predictable costs of disposal and transportation. Cost is determined by the first in, first out method. Inventories consist of bunkers during periods when vessels are unemployed, undergoing dry-docking or special survey or under voyage charters.

Insurance claims

The Company records insurance claim recoveries for insured losses incurred on damage to fixed assets, for insured crew medical expenses and for loss of hire for certain of its vessels that maintain such kind of insurance. Insurance claim recoveries are recorded, net of any deductible amounts, at the time when (i) the Company's vessels suffer insured damages or at the time when crew medical expenses are incurred, (ii) recovery is probable under the related insurance policies, (iii) the Company can estimate the amount of such recovery following submission of the insurance claim and (iv) provided that the claim is not subject to litigation.

Vessels, net

Vessels, net are stated at cost net of accumulated depreciation. The cost of a vessel consists of the contract price plus any direct expenses incurred upon acquisition, including improvements, delivery expenses and other expenditures to prepare the vessel for its intended use which is to provide worldwide integrated transportation services. Subsequent expenditures for conversions and major improvements are also capitalized when they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of a vessel; otherwise these amounts are charged to expense as incurred.

Vessels' depreciation

Depreciation is computed using the straight-line method over the estimated useful life of a vessel, after considering the estimated salvage value. Each vessel's salvage value is equal to the product of its lightweight tonnage and estimated scrap rate. Salvage values are periodically reviewed and revised, if needed, to recognize changes in

conditions, new regulations or for other reasons. Revisions of salvage value affect the depreciable amount of the vessels and affect depreciation expense in the period of the revision and future periods. Management estimates the useful life of its vessels to be 25 years from the date of initial delivery from the shipyard, whereas secondhand vessels are depreciated from the date of their acquisition through their remaining estimated useful life.

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)***Impairment of vessels***

The Company reviews its vessels for impairment whenever events or changes in circumstances indicate that the carrying amount of a vessel may not be recoverable. When the estimate of future undiscounted cash flows expected to be generated by the use of a vessel is less than its carrying amount, the Company evaluates the vessel for an impairment loss. Measurement of the impairment loss is based on the fair value of the vessel in comparison to its carrying value, including any related intangible assets and liabilities. In this respect, management regularly reviews the carrying amount of its vessels in connection with their estimated recoverable amount.

Dry-docking and special survey costs

Dry-docking and special survey costs are accounted for under the deferral method whereby the actual costs incurred are deferred and are amortized on a straight-line basis over the period through the date the next survey is scheduled to become due. Costs deferred are limited to actual costs incurred at the yard and parts used in the dry-docking or special survey. Costs deferred include expenditures incurred relating to shipyard costs, hull preparation and painting, inspection of hull structure and mechanical components, steelworks, machinery works, and electrical works as well as lodging and subsistence of personnel sent to the yard site to supervise. If a dry-dock and/or a special survey is performed prior to its scheduled date, the remaining unamortized balance is immediately expensed.

Unamortized balances of vessels that are sold are written-off and included in the calculation of the resulting gain or loss in the period of a vessel's sale. The amortization charge related to dry-docking costs and special survey costs is presented within Depreciation and amortization in the accompanying consolidated statements of comprehensive income/(loss).

Revenue and expenses recognition**Revenue from pool arrangements**

The Company generates its revenues from pool arrangements and recognizes pool revenue based on quarterly reports from the pools which identifies the number of days the vessel participated in the pool, the total pool points for the period, the total pool revenue for the period, and the calculated share of pool revenue for the vessel.

Pool revenue for each vessel is determined in accordance with the profit-sharing mechanism specified within each pool agreement. In particular, the Company's pool managers aggregated the revenues and expenses of all of the pool participants and distribute the net earnings to participants, as applicable:

- based on the pool points attributed to each vessel (which are determined by vessel attributes such as cargo carrying capacity, speed, fuel consumption, and construction and other characteristics); or
- by making adjustments to account for the cost of performance, the bunkering fees and the trading capabilities of each vessel and the number of days the vessel participated in the pool in the period (excluding off-hire days).

The Company records revenue generated from the pools in accordance with ASC 842, Leases, since it assesses that a vessel pool arrangement is a variable time charter with the variable lease payments recorded as income

in profit or loss in the period in which the changes in facts and circumstances on which the variable lease payments are based occur.

The Company has determined that the non-lease component in its pool contracts relates to services for the operation of the vessel, which comprise crew, technical and safety services, among others. The Company further elected to adopt the practical expedient that provides it with the discretion to recognize lease revenue as a combined single lease component for all pool contracts (operating leases) since it determined that the related lease component and non-lease component have the same timing and pattern of transfer and the predominant component is the lease. The Company qualitatively assessed that more value is ascribed to the use of the asset (i.e., the vessel) rather than to the services provided under the pool agreements.

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)**Revenues related to time charter contracts**

The Company accounts for its time charter contracts as operating leases pursuant to ASC 842 “Leases”. The Company has determined that the non-lease component in its time charter contracts relates to services for the operation of the vessel, which comprise crew, technical and safety services, among others. The Company further elected to adopt the practical expedient that provides it with the discretion to recognize lease revenue as a combined single lease component for all time charter contracts (operating leases) since it determined that the related lease component and non-lease component have the same timing and pattern of transfer and that the predominant component is the lease. The Company qualitatively assessed that more value is ascribed to the use of the asset (i.e., the vessel) rather than to the services provided under the time charter agreements.

Lease revenues are recognized on a straight-line basis over the non-cancellable rental periods of such charter agreements, as rental service is provided, beginning when a vessel is delivered to the charterer until it is redelivered back to the Company, and is recorded as part of vessel revenues in the Company’s statement of comprehensive income/(loss). Revenues generated from variable lease payments are recognized in the period when changes in facts and circumstances on which the variable lease payments are based occur. Deferred revenue includes (i) cash received prior to the balance sheet date for which all criteria to recognize as lease revenue have not yet been met as at the balance sheet date and, accordingly, is related to revenue earned after such date and (ii) deferred contract revenue such as deferred ballast compensation earned as part of a lease contract. Lease revenue is shown net of commissions payable directly to charterers under the relevant time charter agreements. Charterers’ commissions represent discount on services rendered by the Company and no identifiable benefit is received in exchange for the consideration provided to the charterer.

Voyage expenses

Voyage expenses, consist of: (a) port, canal, and bunker expenses unique to a particular charter that the Company incurs during repositioning periods, (b) costs of EUAs and (c) brokerage commissions. At the inception of a charter, the Company records the difference between the cost of bunker fuel delivered by the terminating charterer and the bunker fuel sold to the new charterer as a bunker gain or loss within voyage expenses.

Accounting for financial instruments

The principal financial assets of the Company consist of cash and cash equivalents, amounts due from related parties and trade receivables. The principal financial liabilities of the Company consist of trade and other payables and accrued liabilities.

Fair value measurements

The Company follows the provisions of ASC 820, “Fair Value Measurements and Disclosures” which defines, and provides guidance as to the measurement of fair value. ASC 820 creates a hierarchy of measurement and indicates that, when possible, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy gives the highest priority (Level 1) to quoted prices in active markets and the lowest priority (Level 3) to unobservable data, for example, the reporting entity’s own data. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy.

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)***Repairs and maintenance***

All repair and maintenance expenses, including underwater inspection expenses, are expensed in the period incurred. Such costs are included in Vessel operating expenses in the accompanying consolidated statements of comprehensive income/(loss).

Commitments, contingencies and provisions

Commitments are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Segment reporting

The Company reports financial information and evaluates its operations by total vessel revenues, vessel operating expenses, operating income and net income. As a result, management, including the chief operating decision maker (“CODM”), who is the Chief Executive Officer of the Company, reviews operating results solely by revenue, operating expenses and operating results of the vessel and decides how to allocate resources based on consolidated net income, thus the Company has determined that it operates under two reportable segments. Furthermore, when the Company charters a vessel to a charterer, the charterer is free to trade the vessel worldwide and, as a result, the disclosure of geographical information is impracticable.

Earnings/(Loss) per common share

Basic earnings/(loss) per common share are computed by dividing net income/(loss) available to common shareholders by the weighted average number of common shares outstanding during the relevant period. Dividends on cumulative redeemable perpetual preferred shares reduce the income available to common shareholders, (whether or not earned). Diluted earnings/(loss) per common share reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted at the beginning of the periods presented, or issuance date, if later. Diluted earnings/(loss) attributable to common shareholders per common share is computed by dividing the net income/(loss) attributable to common shareholders by the weighted average number of common shares outstanding plus the dilutive effect of convertible securities during the applicable periods. The if converted method is used to compute the dilutive effect of shares which could be issued upon conversion of the convertible preferred shares. For purposes of the if converted calculation, the conversion price of convertible preferred shares is based on the fixed conversion price or on the average market price when the number of shares that may be issued is variable. Potential common shares that have an anti-dilutive effect (i.e. those that increase income per share or decrease loss per share) are excluded from the calculation of diluted earnings/(loss) per share.

Digital Assets (Investment in Crypto Assets – Bitcoin)

The Company accounts for its digital assets, which are comprised solely of bitcoin, as indefinite-lived

intangible assets in accordance with Accounting Standards Codification (“ASC”) 350, Intangibles—Goodwill and Other. The Company has ownership of and control over its bitcoin and uses third-party custodial services. In December 2023, FASB issued ASU 2023-08, Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets. ASU 2023-08 requires certain crypto assets to be measured at fair value separately on the balance sheet with gains and losses from changes in the fair value reported as unrealized gains or losses in the consolidated statement of income/(loss) and comprehensive income (loss) for each reporting period. ASU 2023-08 also enhances the other intangible asset disclosure requirements by requiring the name, cost basis, fair value, and number of units for each significant crypto asset holding. In conjunction with the acquisition of digital assets during the year ended December 31, 2025, the Company adopted and applied ASU-2023-08 henceforth.

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)

The Company's digital assets are initially recorded at cost, net of any transaction costs or fees, and are subsequently measured at fair value as of each reporting period. The Company tracks its cost basis of digital assets in accordance with the first-in-first-out method. The Company determines the fair value of its digital assets in accordance with ASC 820, Fair Value Measurement, based on quoted prices in its principal market for Bitcoin (Level 1). Crypto assets are generally valued using prices as reported on reputable and liquid exchanges based on the quoted end-of-day price provided by such exchanges as of the date and time of determination. Changes in fair value are recognized as incurred in the Company's consolidated statement of comprehensive income/(loss), as "Change in fair value of crypto assets-Bitcoin".

Transactions Between Entities Under Common Control

Transfers of assets, liabilities, or operations between entities under common control are accounted for in accordance with ASC 805-50 Business Combinations – Related Issues. The receiving (acquiring) entity recognizes the assets and liabilities transferred at their historical carrying amounts as recorded by the transferring entity at the date of transfer. No gain or loss is recognized in the statement of comprehensive income/(loss) as a result of such transactions. Any difference between the consideration transferred and the historical carrying amounts of the net assets received is recognized as an adjustment to equity.

Share repurchases

The Company records the repurchase of its common shares at cost. The Company retires its repurchased common shares and reduces its common stock accordingly. Any excess of the cost of the shares over their par value is allocated in additional paid-in capital, in accordance with ASC 505-30-30, Treasury Stock. Until their retirement these common shares are classified as treasury stock, which is a reduction to shareholders' equity. Treasury shares are included in authorized and issued shares but excluded from outstanding shares.

Recent Accounting Pronouncements:

In November 2023, the FASB issued ASU 2023-07, which requires the disclosure of significant segment expenses that are part of an entity's segment measure of profit or loss and regularly provided to the chief operating decision maker. In addition, it adds or makes clarifications to other segment-related disclosures, such as clarifying that the disclosure requirements in ASC 280 are required for entities with a single reportable segment and that an entity may disclose multiple measures of segment profit and loss. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024. Early adoption is permitted. The amendments should be adopted retrospectively. The Company adopted ASU 2023-07 as of January 1, 2024 and considers that the adoption of ASU 2023-07 did not have a significant impact on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses". The standard is intended to require more detailed disclosure about specified categories of expenses (including employee compensation, depreciation, and amortization) included in certain expense captions presented on the face of the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or

retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the impact this standard will have on its consolidated financial statements.

ROBIN ENERGY LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

2. Significant Accounting Policies and Recent Accounting Pronouncements: (continued)

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which provides a practical expedient for estimating expected credit losses. The amendments are effective for annual reporting periods beginning after December 15, 2025, including interim periods within those annual periods. Early adoption is permitted. The Company is in the process of assessing the impact of ASU 2025-05 on its consolidated financial statements.

In November 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): The amendments in this update clarify interim disclosure requirements and the applicability of Topic 270 and are effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for public business entities and for interim reporting periods within annual reporting 3 periods beginning after December 15, 2028, for entities other than public business entities. Early adoption is permitted. The Company is currently assessing the impact this standard will have on its consolidated financial statements.

3. Transactions with Related Parties:

(a) Castor Ships:

Before the completion of the spin-off of Toro from Castor on March 7, 2023 and pursuant to an amended and restated master management agreement entered into between Castor, the Company's subsidiaries and Castor Ships (as amended or supplemented from time to time, the "Castor's Amended and Restated Master Management Agreement"), Castor Ships managed the Company's business overall and provided the vessel-owning Robin Subsidiaries with a wide range of shipping services such as crew management, technical management, operational employment management, insurance management, provisioning, bunkering, accounting and audit support services, commercial, chartering and administrative services, including, but not limited to, securing employment for the Company's fleet, arranging and supervising the vessels' commercial operations, providing technical assistance where requested in connection with the sale of a vessel, negotiating loan and credit terms for new financing upon request and providing cybersecurity and general corporate and administrative services, among other matters. Castor Ships generally is not liable to the Company for any loss, damage, delay, or expense incurred during the provision of the foregoing services, except insofar as such events arise from Castor Ships or its employees' fraud, gross negligence, or willful misconduct (for which the Company's recovery will be limited to two times the Flat Management Fee, as defined below). Notwithstanding the foregoing, Castor Ships is in no circumstances responsible for the actions of the crew of the Company's vessels. The Company has also agreed to indemnify Castor Ships in certain circumstances. Under the terms of the Castor's Amended and Restated Master Management Agreement, the Company's ship-owning subsidiaries have also entered into separate management agreements appointing Castor Ships as commercial and technical manager of their vessels (collectively, the "Ship Management Agreements").

Until March 7, 2023, in exchange for these services, Castor Ships charged and collected (i) a flat quarterly management fee in the amount of \$0.75 million for the management and administration of its business (the "Flat Management Fee"), (ii) a daily management fee of \$975 per vessel for ship management services provided under the Ship Management Agreements (the "Ship Management Fee"), (iii) a commission of 1.25% on all gross income received from the operation of its vessels, and (iv) a commission of 1% on each consummated vessel sale and purchase transaction. The Ship Management Fee and Flat Management Fee were adjusted annually for inflation on each anniversary of the effective date of the Castor's Amended and Restated Master Management Agreement.

ROBIN ENERGY LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

3. Transactions with Related Parties: (continued)

On March 7, 2023, Toro and its subsidiaries entered into a master management agreement with Castor Ships with respect to its vessels in substantially the same form as Castor's Amended and Restated Master Management Agreement (as amended or supplemented from time to time, the "Toro's Amended and Restated Master Management Agreement"). The Ship Management Fee and Flat Management Fee are adjusted annually for inflation on the 1st of July of each year in accordance with the terms of the Toro's Amended and Restated Master Management Agreement and (i) effective July 1, 2023, the daily Ship Management Fee increased from \$975 per vessel to \$1,039 per vessel and the quarterly Flat Management Fee increased from \$0.75 million to \$0.8 million and (ii) effective July 1, 2024, the daily Ship Management Fee increased from \$1,039 per vessel to \$1,071 per vessel and the quarterly Flat Management Fee increased from \$0.8 million to \$0.82 million.

Effective July 1, 2024, in lieu of the previously applicable commission structure and in addition to the Ship Management Fee and Flat Management Fee, Castor Ships charged and collected (i) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third-party broker(s) involved in the trading of the Company's vessels, on all gross income received by the Company's shipowning subsidiaries arising out of or in connection with the operation of the Company's vessel for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of the Company's vessel is entitled to receive, will not exceed the aggregate rate of 6.25% on the vessel's gross income, and (ii) a sale and purchase brokerage commission at the rate of 1% on each consummated transaction applicable to the total consideration of acquiring or selling: (a) a vessel or (b) the shares of a ship owning entity owning vessel(s) or (c) shares and/or other securities with an aggregate purchase or sale value, as the case may be, of an amount equal to, or in excess of, \$10,000,000 issued by an entity engaged in the maritime industry. The Toro's Amended and Restated Master Management Agreement has a term of eight years from its effective date and this term automatically renews for a successive eight-year term on each anniversary of the effective date, starting from the first anniversary of its effective date, unless the agreements are terminated earlier in accordance with the provisions contained therein, in which case the payment of a termination fee equal to seven times the total amount of the Flat Management Fee calculated on an annual basis may be due in certain circumstances.

As part of the Spin-Off, Robin entered into a master management agreement with Castor Ships with respect to its vessels in largely the same form as Toro's Amended and Restated Master Management Agreement ("Master Management Agreement"). In exchange for the provided services, Castor Ships charged and collected until June 30, 2025 (i) a quarterly Flat Management Fee in the amount of \$0.2 million for the management and administration of our business, (ii) a daily Ship Management Fee of \$1,071 per vessel for the provision of ship management services under the Ship Management Agreements, (iii) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third-party broker(s) involved in the trading of our vessel, on all gross income received by our shipowning subsidiary arising out of or in connection with the operation of our vessel for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of our vessel is entitled to receive, will not exceed the aggregate rate of 6.25% on the vessel's gross income, (iv) a sale and purchase brokerage commission at the rate of 1% on each consummated transaction applicable to the total consideration of acquiring or selling: (a) a vessel or (b) the shares of a ship owning entity owning vessel(s) or (c) shares and/or other securities with an aggregate purchase or sale value, as the case may be, of an amount equal to, or in excess of, \$10,000,000 issued by an entity engaged in the maritime industry and (v) a capital raising commission at the rate of 1% on all gross proceeds per consummated transaction raised by the Company in the capital and debt markets.

Effective July 1, 2025, Castor Ships charges and collects (i) following an inflation-based adjustment effective July 1, 2025, a (A) Flat Management Fee in the amount of \$0.21 million and (B) Ship Management Fee of \$1,100 per

vessel, (ii) a chartering commission for and on behalf of Castor Ships and/or on behalf of any third-party broker(s) involved in the trading of the Company's vessels, on all gross income received by the Company's ship-owning subsidiaries arising out of or in connection with the operation of the Company's vessels for distribution among Castor Ships and any third-party broker(s), which, when calculated together with any address commission that any charterer of any of the Company's vessels is entitled to receive, will not exceed the aggregate rate of 6.25% on each vessel's gross income, (iii) a sale and purchase brokerage commission at the rate of 1% on each consummated transaction applicable to the total consideration of acquiring or selling: (a) a vessel (secondhand or newbuilt), or (b) the shares of a ship-owning entity owning vessel(s), or (c) shares and/or other securities (including equity, debt and loan instruments), and (iv) a capital raising commission at the rate of 1% on all gross proceeds of each capital raising transaction completed by the Company including, without limitation, any equity, debt or loan transactions, operating leasing transactions, stand-alone derivative and/or swap agreements, other financing arrangements of a similar nature or any refinancing or restructuring thereof. Castor Ships may also be reimbursed for extraordinary fees and costs, such as the costs of extraordinary repairs, maintenance, or structural changes to the Company's vessels.

As of June 6, 2023, in accordance with the provisions of both Castor and Toro Amended and Restated Master Management Agreement, Castor Ships had subcontracted to a third-party ship management company the technical management of all the Company's vessels. Castor Ships pays, at its own expense, the third-party technical management company a fee for such services without burdening Castor and Toro. In accordance with the provisions of the Toro's Amended and Restated Master Management Agreement, Castor Ships has provided the technical management of *M/T Wonder Mimosa* since June 7, 2023. In accordance with the provisions of Robin's Master Management Agreement, dated April 14, 2025, Castor Ships has provided the technical management of LPG Dream Syrax and LPG Dream Terrax since September 3, 2025 and March 13, 2026.

During the years ended December 31, 2023, 2024 and 2025, Castor Ships charged and collected the following fees and commissions: (i) management fees amounting to \$688,547, \$386,162 and \$638,551, respectively, (ii) charter hire commissions amounting to \$195,890, \$125,409 and \$305,463, respectively, (iii) sale and purchase commissions amounting to \$179,900 (due to the sale of the vessel *M/T Wonder Formosa* (Note 5)), \$0 and \$190,000 (due to the acquisitions of the vessels *LPG Dream Terrax* and *LPG Dream Syrax* (Note 5) in the year ended December 31, 2025, which are included in 'Vessels, net' in the accompanying consolidated balance sheet), respectively and (iv) a sale and purchase brokerage commission applicable to the total consideration of acquiring or selling shares, amounting to \$0, \$0 and \$1,250, respectively. During the years ended December 31, 2023, 2024 and 2025, Castor Ships has charged and collected capital raising commissions amounting to \$0, \$0 and \$327,790, respectively (Note 6).

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

3. Transactions with Related Parties: (continued)

In addition, until April 14, 2025, part of the general and administrative expenses incurred by Toro has been allocated on a pro rata basis within ‘General and administrative expenses’ of the Company based on the proportion of the number of ownership days of the Company’s subsidiaries’ vessels to the total ownership days of Toro’s fleet. These expenses consisted mainly of administration costs charged by Castor Ships, investor relations, legal, audit and consultancy fees and stock based compensation cost. The administration costs charged by Castor Ships (Flat Management Fee) and certain travelling expenses of key management have been allocated by using the proportion of the weighted average of assets in 2023, 2024 and for the period January 1, to April 14, 2025 respectively, related directly or indirectly to Robin Subsidiaries to the weighted average of the total consolidated assets of Toro in 2023 and 2024, respectively, as Castor Ships provides a number of services to Toro, some of which are not related to the commercial and technical management of Robin Subsidiaries’ vessels. During the years ended December 31, 2023, 2024, and the period from January 1 through April 14, 2025, the above mentioned administration fees charged by Castor Ships to Toro that were allocated to the Company amounted to \$279,855, \$162,156 and \$50,757, respectively and are included in ‘General and administrative expenses’ in the accompanying consolidated statements of comprehensive income/(loss). For the period from April 14, 2025 through December 31, 2025, the Company recognized as pro rata allocation of days of Flat Management Fee in the amount of \$581,909 which is included in ‘General and administrative expenses’ in the accompanying consolidated statements of comprehensive income/(loss). As a result, in the years ended December 31, 2023, 2024 and 2025, the aggregate amount of \$279,855, \$162,156 and \$632,666, respectively, are included in ‘General and administrative expenses’ in the accompanying consolidated statements of comprehensive income/(loss).

The Master Management Agreement also provides for advance funding equal to two months of vessel daily operating costs to be deposited with Castor Ships as a working capital guarantee, refundable in case a vessel is no longer under Castor Ship’s management. As of December 31, 2024 and 2025, the working capital guarantee advances to Castor Ships amounted to \$388,542 and \$981,162, respectively, which are presented in ‘Due from related parties, non-current’ in the accompanying consolidated balance sheets. As of December 31, 2024 and 2025, working capital guarantee deposits relating to third-party managers, operating expense payments made on behalf of the Company in excess of amounts advanced and advances of expected scheduled drydocking repairs amounted to \$461,613 and \$6,034,859 which are included in ‘Due from related parties, current’ in the accompanying consolidated balance sheets.

(b) Former Parent Company:

In connection with the Spin-Off as discussed in Note 1, on April 14, 2025, Robin issued 2,000,000 1.00% Series A Preferred Shares to Toro having a stated amount of \$25.00 per share and a par value of \$0.001 per share (Note 7). The amount of accrued dividend on Series A Preferred Shares due to Toro as of December 31, 2025 was \$106,944 and is presented net in ‘Due to related parties, current’ in the accompanying consolidated balance sheet. In the year ended December 31, 2025, the Company reimbursed Toro \$786,001 for expenses related to the Spin-Off that were incurred by Toro. As of December 31, 2025, there are no outstanding expenses to be reimbursed by the Company. As of December 2024, the amount due from Former Parent company was \$11,914,451, and mainly related to funds transferred to the treasury manager of the Former Parent company in order to facilitate the management of Robin Subsidiaries’ cash surpluses and organize more efficiently its expenditure payments.

(c) Vessel acquisitions:

On July 10, 2025, the Company entered into an agreement with a wholly owned subsidiary of Toro, for the acquisition of the LPG Dream Syrax, at a price of \$18.0 million and was delivered to the Company on September 3,

2025.

On September 16, 2025, the Company entered into an agreement with a wholly owned subsidiary of Toro, for the acquisition of the LPG Dream Terrax, at a price of \$20.0 million and was delivered to the Company on September 25, 2025.

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

3. Transactions with Related Parties: (continued)

The terms of the transactions were approved by the independent and disinterested members of the Boards of Robin Energy and Toro, respectively, following the negotiation and recommendation by special committees of the independent and disinterested directors of the Boards of Robin Energy and Toro.

Both entities are controlled by the same controlling shareholder, Mr. Panagiotidis, and accordingly the transaction is considered to be between entities under common control. The transactions were accounted for as a transfer of assets between entities under common control in accordance with ASC 805-50, “Business Combinations – Related Issues.” As such, the vessels and their dry docking related amounts (Notes 4 and 5), were recognized by the Company at the historical carrying amount recorded by Toro as of the date of transfer, which was \$34,871,669. No gain or loss was recognized in the statement of comprehensive income/(loss) as a result of the transactions. The difference between the consideration paid and the historical carrying amount of the vessels, amounting to \$3,091,542, was presented as ‘Excess of consideration over carrying value of acquired assets’ in the accompanying consolidated statements of Shareholders’ equity and Mezzanine equity.

Depreciation of the vessels will continue prospectively on the same basis as applied by Toro prior to the transfer, using the straight-line method over the vessel’s remaining estimated useful life.

Amortization of deferred dry-docking costs of the vessels will continue prospectively on the same basis as applied by Toro prior to the transfer, using the straight-line method over the period through the date the next survey is scheduled to become due.

(d) Non-executive directors’ compensation:

During the year ended December 31, 2023, 2024 and 2025, the non-executive directors’ compensation was \$0, \$0 and \$14,286 and is included in ‘General and administrative expenses’ in the accompanying consolidated statements of comprehensive income.

4. Deferred Charges, net:

The movement in deferred charges net, which represents deferred dry-docking costs, in the accompanying consolidated balance sheets is as follows:

	<u>Dry-docking costs</u>
Balance December 31, 2023	\$ 178,700
Additions	1,489,981
Amortization	(592,855)
Balance December 31, 2024	\$ 1,075,826
Additions	1,624,527
Amortization	(1,000,970)
Balance December 31, 2025	\$ 1,699,383

During the year ended December 31, 2024, the M/T Wonder Mimosa initiated and completed its scheduled dry-dock. As discussed in Note 3(c), the dry docking amounts of LPG Dream Syrax and LPG Dream Terrax were recognized by the Company at the historical carrying amount recorded by Toro as of the date of transfer. The LPG Dream Syrax and LPG Dream Terrax completed their scheduled dry-dock repairs in the second and third quarter of 2025, respectively.

5. **Vessels, net:**

The amounts in the accompanying consolidated balance sheets are analyzed as follows:

	<u>Vessel Cost</u>	<u>Accumulated depreciation</u>	<u>Net Book Value</u>
Balance December 31, 2023	\$ 8,878,125	\$ (1,461,233)	\$ 7,416,892
Capitalized vessel improvements	34,714	—	34,714
Depreciation	—	(575,703)	(575,703)
Balance December 31, 2024	\$ 8,912,839	\$ (2,036,936)	\$ 6,875,903
Acquisitions, improvements, and other vessel costs	33,457,566	—	33,457,566
Depreciation	—	(1,125,481)	(1,125,481)
Balance December 31, 2025	\$42,370,405	\$ (3,162,417)	\$39,207,988

ROBIN ENERGY LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

5. Vessels, net: (continued)

Vessel Acquisitions and other Capital Expenditures:

On July 10, 2025, the Company entered into an agreement with a wholly owned subsidiary of Toro, for the acquisition of the LPG Dream Syrax, at a price of \$18.0 million and was delivered to the Company on September 3, 2025.

On September 16, 2025, the Company entered into an agreement with a wholly owned subsidiary of Toro, for the acquisition of the LPG Dream Terrax, at a price of \$20.0 million and was delivered to the Company on September 25, 2025.

The terms of the transactions were approved by the board of directors of Robin and Toro at the recommendation of their respective special committees of disinterested and independent directors and were supported by independent valuations.

As a result of the acquisition of LPG Dream Syrax and LPG Dream Terrax, management has determined that, with effect from the third quarter of 2025, the Company operates in two reportable segments: (i) the tanker segment and (ii) the LPG carrier segment.

The Company reviewed its vessels for impairment and no indication of impairment was identified, as the fair value was in excess of carrying value on December 31, 2023, 2024 and 2025.

6. Equity Capital Structure:

Under Robin's initial Articles of Incorporation dated September 24, 2024, Robin's authorized capital stock consisted of 1,000 shares par value \$0.001 per share. On April 7, 2025, the Company's articles of incorporation were amended and restated and Robin's authorized capital stock was increased to 3,900,000,000 common shares, par value \$0.001 per share and 100,000,000 preferred shares, par value \$0.001 per share. In connection with the Spin-Off (Note 1), on April 14, 2025, Toro contributed to Robin \$10,356,450 in cash for additional working capital and Robin (i) issued to Toro 477,345 (post reverse stock split as described below) common shares with one vote per share, and 2,000,000 Series A Preferred Shares, with a stated value of \$25 and par value of \$0.001 per share, and no voting power (Note 7), and (ii) issued to Pelagos Holdings Corp, a company controlled by Robin's Chairman and Chief Executive Officer, 40,000 Series B Preferred Shares. Such common shares were distributed on April 14, 2025 pro rata to the shareholders of record of Toro as of April 7, 2025. Refer to Note 1 for further details on the Spin-Off and issuance of such shares.

Each Series B Preferred Share has the voting power of 100,000 common shares and counts for 100,000 votes for purposes of determining quorum at a meeting of shareholders. Upon any liquidation, dissolution or winding up of the Company, the Series B Preferred shares shall have the same liquidation rights as and pari passu with the common shares up to their par value of \$0.001 per share and, thereafter, the Series B Preferred Shares have no right to participate further in the liquidation, dissolution or winding up of the Company.

Reverse stock split

On December 24, 2025, the Company effected a 1-for-5 reverse stock split of its common shares without any change in the number of authorized common shares. All share and per share amounts, as well as the number of pre-funded warrants under the Company's effective registered direct equity offering on October 27, 2025, in the

accompanying consolidated financial statements have been retroactively adjusted to reflect the reverse stock split. As a result of the reverse stock split, the number of issued and outstanding shares as of December 24, 2025, was decreased to 2,805,745 and 2,774,865 (net of 30,880 treasury shares), respectively, while the par value of the Company's common shares remained unchanged to \$0.001 per share.

ROBIN ENERGY LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

6. Equity Capital Structure: (continued)

Registered Direct Equity Offerings

On June 17, 2025, the Company issued and sold 193,000 common shares to certain institutional investors in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$5.1 million and \$4.2 million, respectively.

On June 18, 2025, the Company issued and sold 172,000 common shares to certain institutional in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$4.5 million and \$4.1 million, respectively.

On June 20, 2025, the Company issued and sold 152,600 common shares to certain institutional investors in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$4.0 million and \$3.6 million, respectively.

On June 25, 2025, the Company issued and sold 204,000 common shares to certain institutional investors in a registered direct offering. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$3.6 million and \$3.2 million, respectively.

On September 12, 2025, the Company issued and sold 1,153,846 common shares in an underwritten public offering. In connection with this offering, the underwriter partially exercised its overallotment option and purchased an additional 172,954 shares of the Company's common stock for additional gross proceeds of approximately \$1.1 million. In connection with this equity offering, including the partial exercise of the overallotment option, the Company received aggregate gross and net cash proceeds of approximately \$8.6 million and \$7.7 million, respectively.

On October 27, 2025, the Company issued and sold 280,000 common shares and 1,028,000 pre-funded warrants to a certain institutional investor. In connection with this registered direct equity offering, the Company received gross and net cash proceeds of approximately \$7.0 million and \$6.3 million, respectively. As of December 31, 2025, none of pre-funded warrants were exercised.

At the Market ("ATM") Offering Agreement

On November 13, 2025, the Company entered into an "at-the-market" ("ATM") offering agreement with Maxim Group LLC ("Maxim") and Rodman & Renshaw LLC ("Rodman & Renshaw"). Under the terms of the ATM offering agreement, Robin may, from time to time, sell its common shares having an aggregate offering value of up to \$75.0 million through Maxim and Rodman & Renshaw, as sales agents. The Company will determine, at its sole discretion, the timing and number of shares to be sold under the ATM facility. As of December 31, 2025, there were no transactions under the ATM.

Share Repurchase Program

On December 16, 2025, the Board of Directors of the Company approved a share repurchase program, authorizing the repurchase, from time to time, of up to \$1.0 million of the Company's common shares. Shares were repurchased in open market and/or privately negotiated transactions, at times and prices that are considered to be appropriate by the Company, and the program may be suspended or discontinued at any time. The timing, manner and total amount of any share repurchases was determined by management at its discretion and depended on a variety of factors, including general market conditions, the stock price, regulatory requirements and limitations, corporate liquidity requirements and priorities, and other factors. The authorization did not obligate the Company to acquire any specific amount of common shares. During the year ended December 31, 2025, the Company repurchased under its

share repurchase program 30,880 shares of common stock in open market transactions for an aggregate consideration of \$0.1 million, which were classified as treasury shares as they were not cancelled as of December 31, 2025.

ROBIN ENERGY LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

6. Equity Capital Structure: (continued)

As of December 31, 2025, Robin had 2,805,745 common shares issued and 2,774,865 common shares outstanding (net of 30,880 treasury shares), as well as pre-funded warrants exercisable to acquire 1,028,000 common shares at a price of \$0.001 per share.

7. Mezzanine equity:

Series A Preferred Shares

The Company issued as part of the Spin-Off to Toro 2,000,000 Series A Preferred Shares with par value of \$0.001 and a stated value of \$25.00 each. The Series A Preferred Shares have the following characteristics:

Holder of the Series A Preferred Shares do not have any voting rights except for a right to elect directors in the event of nonpayment of dividends and a vote or consent of the holders of at least two thirds of the Series A Preferred Shares at the time outstanding, voting together with any other series of preferred shares that would be adversely affected in substantially the same manner and entitled to vote as a single class in proportion to their respective stated amounts, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, for effecting or validating: (i) any amendment, alteration or repeal of any provision of our Articles of Incorporation or Bylaws that would alter or change the voting powers, preferences or special rights of the Series A Preferred Shares so as to affect them adversely; (ii) the issuance of dividend parity stock if the accrued dividends on all outstanding Series A Preferred Shares through and including the most recently completed dividend period have not been paid or declared and a sum sufficient for the payment thereof has been set aside for payment; (iii) any amendment or alteration of the Articles of Incorporation to authorize or create, or increase the authorized amount of, any shares of any class or series or any securities convertible into shares of any class or series of our capital stock ranking prior to Series A in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Company; or (iv) any consummation of (x) a binding share exchange or reclassification involving the Series A Preferred Shares, (y) a merger or consolidation of the Company with another entity (whether or not a corporation), or (z) a conversion, transfer, domestication or continuance of the Company into another entity or an entity organized under the laws of another jurisdiction, unless in each case (A) the Series A Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which we are not the surviving or resulting entity, or any such conversion, transfer, domestication or continuance, the Series A Preferred Shares are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and (B) such shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, and limitations and restrictions, and limitations and restrictions thereof, taken as a whole, as are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, and restrictions and limitations thereof, of the Series A Preferred Shares immediately prior to such consummation, taken as a whole.

The Company may, at its option redeem the Series A Preferred Shares in whole or in part, at any time if thirty percent or less of the Series A Preferred Shares remain outstanding, at a cash redemption price equal to the stated amount, together with an amount equal to all accrued dividends to, but excluding, the redemption date.

Holder of Series A Preferred Shares shall be entitled to receive, when, as and if declared by the Company's board of directors, but only out of funds legally available therefor, cumulative cash dividends at 1.00% per annum of the stated amount and no more, or, at our election, additional shares of this Series issued to holders in lieu of cash dividends ("PIK Shares") for each outstanding Series A Preferred Share equal to the Annual Rate divided by the stated amount, payable quarterly in arrears on the 15th day of each January, April, July and October, respectively, in each year, beginning on April 15, 2025.

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

7. Mezzanine equity: (continued)

The Series A Preferred Shares are convertible, at their holder's option, to common shares at any time and from time to time from and after the second anniversary of April 14, 2025. The conversion price for any conversion of the Series A Preferred Shares shall be the lower of (i) 200% of the volume-weighted average price ("VWAP") of our common shares over the five consecutive trading day period commencing on and including April 14, 2025, and (ii) the VWAP of our common shares over the five consecutive trading day period expiring on the trading day immediately prior to the date of delivery of written notice of the conversion.

In the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, before any distribution or payment out of the Company's assets may be made to or set aside for the holders of any junior stock, holders of Series A Preferred Shares will be entitled to receive out of our assets legally available for distribution to our shareholders an amount equal to the stated amount per share of \$25, together with an amount equal to all accrued dividends to the date of payment whether or not earned or declared.

The Series A Preferred Shares have been classified in Mezzanine equity as per ASC 480-10-S99 "Distinguishing liabilities from Equity – SEC Materials" as they are in essence redeemable at the option of the holder as Mr. Panagiotidis, the Chief Executive Officer and controlling shareholder of Toro and Robin, who can effectively determine the timing of the redemption of the Series A Preferred Shares.

As of December 31, 2025, the net value of the Series A Preferred Shares (the "Mezzanine Equity") amounted to \$25,877,180 comprising the fair value measurement of the Series A Preferred Shares on initial recognition based on a third party valuation of \$25,942,180, less issuance costs of \$65,000 and is separately presented as 'Mezzanine Equity' in the accompanying consolidated balance sheet. As the Series A Preferred Shares are not considered probable of becoming redeemable, due to the specific threshold (as described above) and absence of a mandatory redemption date or obligation, no subsequent adjustment of the amount presented in Mezzanine equity is required as per ASC 480-10-S99. During the year ended December 31, 2025, the Company paid to Toro a dividend amounting to \$251,389 on the Series A Preferred Shares for the period from April 14, 2025 to October 14, 2025. The accrued amount for the period from October 15, 2025 to December 31, 2025 (included in the dividend period ended January 14, 2026) amounted to \$106,944.

8.

Investment in crypto-assets-Bitcoin:

On September 9, 2025, the Company completed allocations in the aggregate amount of \$5.0 million to Bitcoin, as a primary treasury reserve asset, to be executed through a measured, institutional-grade implementation approach. The above allocation comes as part of the newly adopted comprehensive Bitcoin treasury framework, announced on July 31, 2025, targeting up to 50% of its long-term cash reserves, with any potential purchases beyond the initial allocation to be deployed to Bitcoin through disciplined dollar-cost averaging.

In accordance with ASC Topic 820, Fair Value Measurement, the Company measures the fair value (through Level 1 inputs) of its Bitcoin based on the quoted end-of-day price on the measurement date for a single bitcoin from Anchorage Digital Bank N.A, the first and only federally chartered digital asset bank falling within the SEC legal definition of a qualified custodian under Rule 206(4)-2 of the Investment Advisers Act. The following table sets forth the units held, cost basis, and the fair value of its investments in crypto assets, as shown on the consolidated balance sheets as of December 31, 2025:

	<u>Units</u>	<u>Cost basis</u>	<u>Fair value</u>
Investment in crypto-assets:			

Bitcoin	44.006	\$ 5,000,000	\$ 3,851,400
Total	44.006	\$ 5,000,000	\$ 3,851,400

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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8.

Investment in crypto-assets-Bitcoin: (continued)

The following table presents a reconciliation of the fair value of the Company's investment in crypto assets-Bitcoin for the year ended December 31, 2025:

	Investment in crypto-assets-Bitcoin	
Balance December 31, 2024	\$	—
Purchase of crypto assets-Bitcoin		5,000,000
Change in fair value of crypto assets-Bitcoin		(1,148,600)
Balance December 31, 2025	\$	3,851,400

Bitcoin is included in current assets in the consolidated balance sheets due to the Company's ability to sell them in a highly liquid marketplace and its intent to liquidate its bitcoin to support operations when needed.

9. Financial Instruments and Fair Value Disclosures:

The principal financial assets of the Company consist of cash at banks, trade accounts receivable, amounts due from related parties, and investments in crypto assets - Bitcoin. The principal financial liabilities of the Company consist of trade accounts payable, accrued liabilities and amounts due to related parties.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- **Cash and cash equivalents, accounts receivable trade, amounts due from/to related parties, accounts payable and accrued liabilities:** The carrying values reported in the consolidated balance sheets for those financial instruments are reasonable estimates of their fair values due to their short-term maturity nature. Cash and cash equivalents are considered Level 1 items as they represent liquid assets with short term maturities.
- **Investments in crypto assets – Bitcoin:** The carrying value reported in the accompanying consolidated balance sheets for this financial instrument represents its fair value and is considered Level 1 item of the fair value hierarchy, as it is determined through quoted prices in an active market.
- **Concentration of credit risk:** Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist principally of cash and cash equivalents, due from related parties and trade accounts receivable. The Company places its cash and cash equivalents, consisting mostly of deposits, with high credit qualified financial institutions. The Company performs periodic evaluations of the relative credit standing of the financial institutions in which it places its deposits. The Company limits its credit risk with accounts receivable by performing ongoing credit evaluations of its customers' financial condition.

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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10. Commitments and Contingencies:

Various claims, lawsuits, and complaints, including those involving government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with pool operators, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels. Currently, management is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the accompanying consolidated financial statements.

The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure. As of the date of these consolidated financial statements, management was not aware of any such claims or contingent liabilities that should be disclosed or for which a provision should be established in the accompanying consolidated financial statements. The Company is covered for liabilities associated with the vessels' actions to the maximum limits as provided by Protection and Indemnity ("P&I") Clubs, members of the International Group of P&I Clubs.

Commitments under long-term lease contracts

The following table sets forth the future minimum contracted lease payments to the Company (gross of charterers' commissions), based on the Company's vessels' commitments to non-cancelable time charter contracts as of December 31, 2025. Non-cancelable time charter contracts include fixed-rate time charters.

Twelve-month period ending December 31,	Amount
2026	<u>\$ 4,758,040</u>
Total	\$ 4,758,040

11 Earnings/(Loss) Per Common Share:

The computation of earnings/(loss) per share is based on the weighted average number of common shares outstanding during that period and gives retroactive effect to (i) the shares issued in connection with the Spin-Off and (ii) the reverse stock split (Note 6).

The Company calculates earnings/(loss) per common share by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the relevant period.

Diluted earnings/(loss) per common share, if applicable, reflects the potential dilution that could occur if potentially dilutive instruments were exercised, resulting in the issuance of additional shares that would then share in the Company's net income. The computation of diluted earnings/(loss) per share reflects the potential dilution from conversion of outstanding Series A Preferred Shares (Note 7) calculated with the "if converted" method by using the average closing market price over the reporting period from April 14, 2025 to December 31, 2025. The weighted average number of common shares used in the basic and diluted earnings/(loss) per common share calculations for the year ended December 31, 2025, includes the pre-funded warrants issued in connection with the Company's Registered Direct Offering on October 27, 2025 (see Note 6) as the pre-funded warrants are fully vested and are exercisable at any time for a negligible cash consideration. The components of the calculation of basic and diluted earnings/(loss) per common share in each of the periods comprising the accompanying consolidated statements of comprehensive income/(loss) are as follows:

ROBIN ENERGY LTD.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

11 Earnings/(Loss) Per Common Share: (continued)

	<u>Year ended December 31, 2023</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2025</u>
Net income/(loss) and comprehensive income/(loss) ⁽¹⁾	\$15,425,465	\$ 1,051,403	\$ (45,142)
Dividend on Series A Preferred Shares	—	—	(358,333)
Net income/(loss) attributable to common shareholders, basic	\$15,425,465	\$ 1,051,403	\$ (403,475)
Dividend on Series A Preferred Shares	—	—	—
Net income/(loss) attributable to common shareholders, diluted	\$15,425,465	\$ 1,051,403	\$ (403,475)
Weighted average number of common shares outstanding, basic	477,345	477,345	1,492,097
Effect of dilutive shares	4,532,949	4,532,949	—
Weighted average number of common shares outstanding, diluted	5,010,294	5,010,294	1,492,097
Earnings/(loss) per common share, basic,	\$ 32.3	\$ 2.2	\$ (0.3)
Earnings/(loss) per common share, diluted	\$ 3.1	\$ 0.2	\$ (0.3)

(1) For the year ended December 31, 2023, “Gain on sale of vessel” amounting to \$8,226,258 is included in the accompanying consolidated statements of comprehensive income/(loss).

12. Vessel Revenues:

The following table includes the vessel revenues earned by the Company for the years ended December 31, 2023, 2024 and 2025, as presented in the accompanying consolidated statements of comprehensive income/(loss):

	<u>Year ended December 31, 2023</u>	<u>Year ended December 31, 2024</u>	<u>Year ended December 31, 2025</u>
Pool revenues	15,611,872	6,768,672	7,507,528
Time charter revenues	—	—	2,398,074
Total Vessel Revenues	\$ 15,611,872	\$ 6,768,672	\$ 9,905,602

The Company generates its revenues from pool arrangements and time charters.

The main objective of a pool is to enter into arrangements for the employment and operation of the pool vessels, so as to secure for the pool participants the highest commercially available earnings per vessel on the basis of pooling the revenue and expenses of the pool vessels and dividing it between the pool participants based on the terms of the pool agreement. The Company typically enters into a pool arrangement for a minimum period of six months, subject to certain rights of suspension and/or early termination.

The Company typically enters into time charters ranging from three months to twelve months, and, in isolated cases, for longer terms, depending on market conditions. The charterer has the full discretion over the ports visited, shipping routes and vessel speed, subject to the owner’s protective restrictions set forth in the agreed charterparty’s terms. Time charter agreements may have extension options that range over certain time periods, which are usually periods of months. The time charter party generally provides, among others, typical warranties regarding the speed

and the performance of the vessel as well as owner protective restrictions such that the vessel is sent only to safe ports by the charterer, subject always to compliance with applicable sanction laws and war risks, and carries only lawful and non-hazardous cargo.

ROBIN ENERGY LTD.
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13. Vessel Operating and Voyage Expenses:

The amounts in the accompanying consolidated statements of comprehensive income/(loss) are analyzed as follows:

	<u>Year ended</u> <u>December 31,</u> <u>2023</u>	<u>Year ended</u> <u>December 31,</u> <u>2024</u>	<u>Year ended</u> <u>December 31,</u> <u>2025</u>
Voyage expenses			
Brokerage commissions	—	—	47,961
Brokerage commissions- related party	195,890	125,409	305,463
Port & other expenses	612	189,646	853,377
Bunkers consumption	—	—	5,212
Loss on bunkers	2,228	—	—
Total Voyage expenses	\$ 198,730	\$ 315,055	\$ 1,212,013

	<u>Year ended</u> <u>December 31,</u> <u>2023</u>	<u>Year ended</u> <u>December 31,</u> <u>2024</u>	<u>Year ended</u> <u>December 31,</u> <u>2025</u>
Vessel Operating Expenses			
Crew & crew related costs	2,854,622	1,453,022	2,192,055
Repairs & maintenance, spares, stores, classification, chemicals & gases, paints, victualling	983,472	454,917	602,860
Lubricants	225,404	88,318	79,609
Insurance	230,099	123,162	166,863
Tonnage taxes	51,639	29,866	38,241
Other	819,012	161,002	317,577
Total Vessel operating expenses	\$ 5,164,248	\$ 2,310,287	\$ 3,397,205

14. Segment Information:

The reportable segments reflect the internal organization of the Company and the way the chief operating decision maker (“CODM”), who is the Chief Executive Officer of the Company, reviews the operating results and allocates capital within the Company. The CODM assesses segment performance using key financial measures, including revenues, operating expenses, segment operating income and net income. These metrics help the CODM assess segment profitability, optimize fleet deployment, control costs and determine capital allocation. Based on these segment performance trends, the CODM makes resource allocation decisions such as adjusting chartering strategies, prioritizing fleet expansion or disposals, and optimizing cost efficiencies to enhance profitability and overall segment performance.

As a result of the acquisition of LPG Dream Syrax and LPG Dream Terrax, management has determined that, with effect from the third quarter of 2025, the Company operates in two reportable segments: (i) the tanker segment and (ii) the LPG carrier segment.

The table below presents information about the Company’s reportable segment for the year ended December 31, 2023, 2024, and 2025. The accounting policies followed in the preparation of the reportable segment are the same as those followed in the preparation of the Company’s consolidated financial statements. Segment results are evaluated based on income from operations.

ROBIN ENERGY LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

14. Segment Information: (continued)

	<u>Year ended December 31, 2023</u>		<u>Year ended December 31, 2024</u>		<u>Year ended December 31, 2025</u>		
	<u>Tanker segment</u>	<u>Total</u>	<u>Tanker segment</u>	<u>Total</u>	<u>Tanker segment</u>	<u>LPG carrier segment</u>	<u>Total</u>
Pool revenues	\$15,611,872	\$15,611,872	\$ 6,768,672	\$ 6,768,672	\$ 7,507,528	\$ —	\$ 7,507,528
Time charter revenues	—	—	—	—	—	2,398,074	2,398,074
Total vessel revenues	\$15,611,872	\$15,611,872	\$ 6,768,672	\$ 6,768,672	\$ 7,507,528	\$ 2,398,074	\$ 9,905,602
Voyage expenses (including charges from related parties)	(198,730)	(198,730)	(315,055)	(315,055)	(1,085,022)	(126,991)	(1,212,013)
Vessel operating expenses	(5,164,248)	(5,164,248)	(2,310,287)	(2,310,287)	(2,389,815)	(1,007,390)	(3,397,205)
Management fees to related parties	(688,547)	(688,547)	(386,162)	(386,162)	(398,751)	(239,800)	(638,551)
Depreciation and amortization	(1,490,577)	(1,490,577)	(1,168,558)	(1,168,558)	(1,471,260)	(655,191)	(2,126,451)
Gain on sale of vessel	8,226,258	8,226,258	—	—	—	—	—
Segments operating income	\$16,296,028	\$16,296,028	\$ 2,588,610	\$ 2,588,610	\$ 2,162,680	\$ 368,702	\$ 2,531,382
Finance costs		(16,352)		(13,063)			(33,126)
Interest income		10,396		—			426,670
Change in fair value of crypto assets-Bitcoin		—		—			(1,148,600)
Foreign exchange losses		(9,930)		(1,628)			(11,273)
Less: Unallocated corporate general and administrative expenses (including related parties)		(807,607)		(1,522,516)			(1,810,195)
Net income/(loss) and comprehensive income/(loss),		\$15,472,535		\$ 1,051,403			\$ (45,142)

before taxes

A reconciliation of total segment assets to total assets presented in the accompanying consolidated balance sheets of December 31, 2024, and December 31, 2025, is as follows:

	As of December 31, 2024	As of December 31, 2025
Tanker segment	21,581,980	12,377,612
LPG carrier segment	—	36,570,846
Cash and cash equivalents ⁽¹⁾	—	5,648,644
Prepaid expenses and other assets ⁽¹⁾	—	4,352,011
Total assets	\$ 21,581,980	\$ 58,949,113

(1) Refers to assets of other, non-vessel owning, entities included in the consolidated financial statements.

ROBIN ENERGY LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in U.S. Dollars – except for share data unless otherwise stated)

15. Income Taxes:

Robin and its subsidiaries are incorporated under the laws of the Republic of the Marshall Islands, but are not subject to income taxes in the Republic of the Marshall Islands. Robin's ship-owning subsidiaries are subject to registration and tonnage taxes, which have been included in Vessel operating expenses in the accompanying consolidated statements of comprehensive income/(loss).

Pursuant to §883 of the Internal Revenue Code of the United States (the "Code"), U.S. source income from the international operation of ships is generally exempt from U.S. Federal income tax on such income if the company meets the following requirements: (a) the company is organized in a foreign country that grants an equivalent exemption to corporations organized in the U. S. and (b) either (i) more than 50 percent of the value of the company's stock is owned, directly or indirectly, by individuals who are "residents" of the company's country of organization or of another foreign country that grants an "equivalent exemption" to corporations organized in the U.S. (the "50% Ownership Test") or (ii) the company's stock is "primarily and regularly traded on an established securities market" in its country of organization, in another country that grants an "equivalent exemption" to U.S. corporations, or in the U.S. (the "Publicly Traded Test"). Marshall Islands, the jurisdiction where the Company and its ship-owning subsidiaries are incorporated, grants an equivalent exemption to United States corporations. Therefore, the Company is exempt from United States federal income taxation with respect to U.S.-source shipping income if either the 50% Ownership Test or the Publicly Traded Test is met.

In the Company's case, it satisfies the Publicly Traded Test because it has obtained an ownership statement from a qualified shareholder who is the ultimate beneficial owner directly and indirectly of 54.3% of its common shares as of the tax period ending December 31, 2024. The shares owned by this qualified shareholder precluded non-qualified shareholders from owning more than 50% of the Company's issued and outstanding shares during the 2024 tax year. Accordingly, the Company qualifies for the closely held block exception to the Publicly Traded Test as provided for in Treasury Regulation §1.883-2(d)(3)(ii) and has recorded no provision for U.S. source gross transportation income tax in the accompanying consolidated statements of comprehensive income/(loss) for the year ended December 31, 2024. For the year ended December 31, 2023, the Company has recorded a provision of \$47,070, for U.S. source gross transportation income tax in the accompanying consolidated statements of comprehensive income/(loss). For the year ended December 31, 2025, the Company has recorded no provision for U.S. source gross transportation income tax in the accompanying consolidated statements of comprehensive income, as there was no transportation of our vessels that begins or ends, but that does not both begin and end, in the United States, under the Code.

16. Subsequent Events:

(a) Dividend on Series A Preferred Shares: On January 15, 2026, the Company paid to Toro a dividend amounting to \$125,000 on the Series A Preferred Shares for the dividend period from October 15, 2025 to January 14, 2026.

(b) Prefunded Warrants: In the first quarter of 2026, all outstanding pre-funded warrants were exercised on a net exercise basis for an aggregate of 1,026,671 common shares.

(c) ATM: Through the date these consolidated financial statements were issued, the Company had received gross proceeds of \$14.8 million under the ATM Program (Note 6) by issuing 3,770,905 common shares.

(d) Self-Tender Offer: On March 24, 2026, we commenced a tender offer to purchase up to 1,000,000 of our common shares, using funds available from cash and cash equivalents on hand, at a price of \$3.00 per share. The tender offer is scheduled to expire at the end of the day, 5:00 P.M., Eastern Time, on April 23, 2026, unless extended or withdrawn. The Board of Directors determined that it was in the Company’s best interest to repurchase shares at such time given the Company’s cash position and stock price.

(e) Announcement of the proposed spin-off of Company’s tanker segment: On March 10, 2026, the Company determined, upon the recommendation of its special committee of disinterested and independent directors, to effect a spin-off of its tanker segment comprising of one tanker and Xavier Shipping Co. (subsidiary formerly owning the M/T Wonder Formosa), and cash (the “AI OKTO Spin-Off”). In the AI OKTO Spin-Off, Robin shareholders will receive one common share of AI OKTO CORP. (“AI OKTO”), a newly formed subsidiary that will act as the holding company for the one tanker vessel, for every 6.5 Robin common shares. AI OKTO has applied to have its common shares listed on the Nasdaq Capital Market. Robin’s Chairman and Chief Executive Officer, Petros Panagiotidis, has been appointed as Chairman and Chief Executive Officer of AI OKTO with effect as of the completion of the AI OKTO Spin-Off. The Board believes that the creation of a pure play tanker company, with part of its core strategy being to establish an artificial intelligence (“AI”)-enabled operating model through partnerships with vendors, data-infrastructure providers, and maritime-technology firms to identify, evaluate, and implement AI-driven solutions across its fleet, may provide significant benefits to both Robin and AI OKTO and their shareholders. Robin shareholders do not need to take any action to receive AI OKTO shares to which they are entitled, and do not need to pay any consideration or surrender or exchange Robin common shares.

AI OKTO has filed a registration statement on Form 20-F (the “Registration Statement”) pursuant to the Securities Exchange Act of 1934 with the U.S. Securities and Exchange Commission, which includes a more detailed description of the terms of the proposed AI OKTO Spin-Off. The AI OKTO Spin-Off remains subject to the Registration Statement being declared effective and the approval of the listing of AI OKTO’s common shares on the Nasdaq Capital Market. There can be no assurance that the AI OKTO Spin-Off will occur or, if it does occur, of its terms or timing. A copy of the Registration Statement is available at www.sec.gov. The information in the filed Registration Statement and the information regarding the AI OKTO Spin-Off described above, including the amount of cash to be contributed by the Company and the distribution ratio, is not final and remains subject to change.

**STATEMENT TO AMEND AND RESTATE
ARTICLES OF INCORPORATION OF
ROBIN ENERGY LTD.
UNDER SECTION 93 OF THE
BUSINESS CORPORATIONS ACT**

The undersigned, Georgios Aridas, Sole Director and President, Treasurer and Secretary of Robin Energy Ltd., a corporation incorporated under the laws of the Republic of the Marshall Islands, for the purpose of amending and restating the Articles of Incorporation of said Corporation pursuant to section 93 of the Business Corporations Act, hereby certifies that:

1. The name of the Corporation is: Robin Energy Ltd.
2. The Articles of Incorporation were filed with the Registrar of Corporations as of the 24th day of September 2024.
3. These Amended and Restated Articles of Incorporation amend and restate and integrate the Articles of Incorporation of the Corporation.
4. The Articles of Incorporation are hereby replaced by the Amended and Restated Articles of Incorporation attached hereto.
5. These Amended and Restated Articles of Incorporation were authorized by actions of the Board of Directors and Shareholders of the Corporation as required by the Business Corporations Act.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation on this 7th day of April 2025.

/s/ Georgios Aridas
Georgios Aridas
Sole Director and President,
Treasurer and Secretary of Robin
Energy Ltd.

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

ROBIN ENERGY LTD.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

Robin Energy Ltd., a Marshall Islands corporation (the “Company”), does hereby certify as follows:

ARTICLE I

NAME, DOMICILIATION, PURPOSE AND POWERS

Section 1.1 The name of the Company shall be:

ROBIN ENERGY LTD.

Section 1.2 The purpose of the Company is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act (the “BCA”).

Section 1.3 The Company shall have every power which a corporation now or hereafter organized under the BCA may have.

Section 1.4 The name and address of the incorporator is:

Name:	Address
Majuro Nominees Ltd.	P.O. Box 1405 Majuro Marshall Islands

ARTICLE II

REGISTERED ADDRESS AND REGISTERED AGENT

Section 2.1 The registered address of the Company in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Company’s registered agent at such address is The Trust Company of the Marshall Islands, Inc.

ARTICLE III

CAPITAL STOCK

Section 3.1 The aggregate number of shares of stock that the Company is authorized to issue is four billion (4,000,000,000) registered shares, of which:

- (a) three billion nine hundred million (3,900,000,000) shall be designated common shares with a par value of U.S. \$0.001 per share; and

- (b) One hundred million (100,000,000) shall be designated preferred shares with a par value of U.S. \$0.001 per share. The Board of Directors of the Company (the “Board”) shall have the authority to issue from time to time of one or more classes of preferred shares with one or more series within any class thereof, with such voting powers, full or limited, or without voting powers and with such designations, preferences and relative, participating, optional or special rights and qualifications, limitations or restrictions thereon as shall be set forth in the resolution or resolutions adopted by the Board providing for the issuance of such preferred shares.

Section 3.2 No holder of shares of the Company of any class, now or hereafter authorized, shall have any preemptive rights to subscribe for, purchase or receive any shares of the Company of any class, now or hereafter authorized or any options or warrants for such shares, or any rights to subscribe to or purchase such shares, or any securities convertible into or exchangeable for such shares, which may at any time be issued, sold or offered for sale by the Company. However, the Board may issue or dispose of any unissued or treasury shares, or any such additional authorized issue of new shares or securities convertible into shares upon such terms as the Board may, in its discretion, determine, without offering to shareholders then of record, or any class of shareholders, any thereof, on the same terms or any terms.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1 The Board of the Company shall be constituted and amended as follows:

- (a) The number of directors constituting the entire Board shall be not less than one, as fixed from time to time by the vote of not less than two-thirds (2/3rd) of the entire Board; provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office. The phrase “two-thirds (2/3rd) of the entire Board” as used in these Articles of Incorporation shall be deemed to refer to two-thirds (2/3rd) of the number of directors constituting the Board as provided in or pursuant to this Section 4.1(a), without regard to any vacancies then existing.
- (b) At any time that the Board is comprised of at least three members, the Board shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the entire Board permits, with the term of office of one or another of the three classes expiring each year. As soon as practicable after the Board is comprised of three or more members, the Board shall be divided into three classes, with the term of office of the first class to expire at the first annual meeting of shareholders held after the Board is comprised of three or more members, the term of office of the second class to expire at the second annual meeting of shareholders held after the Board is comprised of three or more members and the term of office of the third class to expire at the third annual meeting of shareholders held after the Board is comprised of three or more members. Commencing with the first annual meeting of shareholders, the directors elected at an annual meeting of shareholders to succeed those whose terms then expire shall be identified as being directors of the same class, if any, as the directors whom they succeed, and each of them shall hold office until the next annual meeting of shareholders (assuming the Board is not classified) or the third succeeding annual meeting of shareholders if the Board is then classified, and until such director’s successor is elected and has qualified. No change in the date of any annual meeting shall shorten the term of any incumbent director. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain or attain a number of directors in each class as nearly equal as reasonably possible, but no decrease in the number of directors may shorten the term of any incumbent director. Any vacancies in the Board for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by the vote of not less than a majority of the members of the Board then in office, although less than a quorum, and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen and until their successors shall be elected and qualified.

- (c) Notwithstanding any other provisions of these Articles of Incorporation or the bylaws of the Company (the "Bylaws") (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws), any director or the entire Board may be removed at any time, (i) for cause by the affirmative vote of a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon (considered for this purpose as one class) or by the affirmative vote of a majority of the members of the Board or (ii) without cause by the affirmative vote of a majority of votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon, considered for this purpose as one class (or by written consent in accordance with Section 7.1). Cumulative voting, as defined in Division 7, Section 71(2) of the BCA, shall not be used to remove directors.
- (d) Directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Cumulative voting, as defined in Division 7, Section 71(2) of the BCA, shall not be used to elect directors.
- (e) Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws), the affirmative vote of two-thirds (2/3rd) or more of the total number of votes eligible to be cast by holders of shares entitled to vote in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Section 4.1.

Section 4.2 The Bylaws may be amended, repealed or adopted by action of the Board, pursuant to the provisions of the Company's bylaws as in effect at such time. Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws), the affirmative vote of two-thirds or more of the total number of votes eligible to be cast by holders of shares entitled to vote in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Section 4.2.

ARTICLE V

BUSINESS COMBINATIONS WITH INTERESTED SHAREHOLDERS

Section 5.1 The following provisions shall govern any Business Combination with any Interested Shareholder.

- (a) The Company may not engage in any Business Combination with any Interested Shareholder for a period of three years following the time of the transaction in which the person became an Interested Shareholder, unless:
 - (1) prior to such time, the Board approved either the Business Combination or the transaction which resulted in the shareholder becoming an Interested Shareholder; or
 - (2) upon consummation of the transaction which resulted in the shareholder becoming an Interested Shareholder, the Interested Shareholder owned at least eighty-five percent (85%) of the Voting Stock of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the number of Voting Stock outstanding those shares or equity interests owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares or equity interests held subject to the plan will be tendered in a tender or exchange offer; or
 - (3) at or subsequent to such time, the Business Combination is approved by the Board and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of the holders of at least two-thirds (2/3rd) of the outstanding Voting Stock that is not owned by the Interested Shareholder.

- (b) The restrictions contained in this Article V shall not apply if:
 - (1) A shareholder becomes an Interested Shareholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares or equity interests so that the shareholder ceases to be an Interested Shareholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such shareholder, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or
 - (2) The Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the following sentence; (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (iii) is approved or not opposed by a majority of the members of the Board then in office (but not less than one) who were directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to:
- (A) a merger or consolidation of the Company (except for a merger in respect of which, pursuant to the BCA, no vote of the shareholders of the Company is required);
- (B) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company (other than to any direct or indirect wholly-owned subsidiary or to the Company) having an aggregate market value equal to fifty percent (50%) or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding common shares of the Company; or
- (C) a proposed tender or exchange offer for fifty percent (50%) or more of the outstanding common shares of the Company.

The Company shall give not less than twenty (20) days' notice to all Interested Shareholders prior to the consummation of any of the transactions described in clause (i) or (ii) of the second sentence of this paragraph.

- (c) For the purpose of this Article V only, the term:
 - (1) "affiliate" means a person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.
 - (2) "associate", when used to indicate a relationship with any person, means: (i) any corporation, company, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of fifteen percent (15%) or more of any class of Voting Stock; (ii) any trust or other estate in which such person has at least a fifteen percent (15)% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.
 - (3) "Business Combination", when used in reference to the Company and any Interested Shareholder of the Company, means:

- (i) Any merger or consolidation of the Company or any direct or indirect majority-owned subsidiary of the Company with (A) the Interested Shareholder or any of its affiliates, or (B) with any other corporation, company, partnership, unincorporated association or other entity if the merger or consolidation is caused by the Interested Shareholder;
- (ii) Any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a shareholder of the Company, to or with the Interested Shareholder, whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding common shares of the Company;
- (iii) Any transaction which results in the issuance or transfer by the Company or by any direct or indirect majority-owned subsidiary of the Company of any shares, or any share of such subsidiary, to the Interested Shareholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares, or shares of any such subsidiary, which securities were outstanding prior to the time that the Interested Shareholder became such; (B) pursuant to a merger with a direct or indirect wholly-owned subsidiary of the Company solely for purposes of forming a holding company; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into shares, or shares of any such subsidiary, which security is distributed, pro rata to all holders of a class or series of shares subsequent to the time the Interested Shareholder became such; (D) pursuant to an exchange offer by the Company to purchase shares made on the same terms to all holders of said shares; or (E) any issuance or transfer of shares by the Company; provided however, that in no case under items (C)-(E) of this subparagraph shall there be an increase in the Interested Shareholder's proportionate share of the any class or series of shares;
- (iv) Any transaction involving the Company or any direct or indirect majority-owned subsidiary of the Company which has the effect, directly or indirectly, of increasing the proportionate share of any class or series of shares, or securities convertible into any class or series of shares, or shares of any such subsidiary, or securities convertible into such shares, which is owned by the Interested Shareholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares not caused, directly or indirectly, by the Interested Shareholder; or
- (v) Any receipt by the Interested Shareholder of the benefit, directly or indirectly (except proportionately as a shareholder of the Company), of any loans, advances, guarantees, pledges or other financial benefits (other than those expressly permitted in subparagraphs (i)-(iv) of this paragraph) provided by or through the Company or any direct or indirect majority-owned subsidiary.

- (4) “control”, including the terms “controlling”, “controlled by” and “under common control with”, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of Voting Stock, by contract or otherwise. A person who is the owner of fifteen percent (15%) or more of the outstanding Voting Stock of any corporation, company, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds Voting Stock, in good faith and not for the purpose of circumventing this provision, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.
- (5) “Interested Shareholder” means any person (other than the Company and any direct or indirect majority-owned subsidiary of the Company) that (i) is the owner of 15% or more of the outstanding Voting Stock of the Company, or (ii) is an affiliate or associate of the Company and was the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder; and the affiliates and associates of such person; provided, however, that the term “Interested Shareholder” shall not include any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Company; provided that such person shall be an Interested Shareholder if thereafter such person acquires additional shares of Voting Stock of the Company, except as a result of further Company action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the Voting Stock of the Company deemed to be outstanding shall include Voting Stock deemed to be owned by the person through application of paragraph 6 below, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise. Notwithstanding the foregoing, Petros Panagiotidis, his affiliates and associates shall not be considered an Interested Shareholder.
- (6) “owner”, including the terms “own” and “owned”, when used with respect to any shares or equity interests, means a person that individually or with or through any of its affiliates or associates:
- (i) Beneficially owns such shares or equity interests, directly or indirectly; or
 - (ii) Has (A) the right to acquire such shares or equity interests (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of shares or equity interests tendered pursuant to a tender or exchange offer made by such person or any of such person’s affiliates or associates until such tendered shares or equity interests are accepted for purchase or exchange; or (B) the right to vote such shares or equity interests pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any shares or equity interests because of such person’s right to vote such shares or equity interests if the agreement, arrangement or understanding to vote such shares or equity interests arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

- (iii) Has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (B) of subparagraph (ii) of this paragraph), or disposing of such shares or equity interests with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such shares or equity interests.
- (7) “person” means any individual, corporation, company, partnership, unincorporated association or other entity.
- (8) “Voting Stock” means, with respect to any corporation or company, shares of any class or series entitled to vote in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote in the election of the governing body of such entity.
- (d) Notwithstanding any other provisions of these Articles of Incorporation or the Bylaws (and notwithstanding the fact that some lesser percentage may be specified by law, these Articles of Incorporation or the Bylaws), the affirmative vote of two-thirds (2/3rd) or more of the total number of votes eligible to be cast by holders of shares entitled to vote in the election of directors (considered for this purpose as one class) shall be required to amend, alter, change or repeal this Article V.

ARTICLE VI

QUORUM

Section 6.1 At all meetings of shareholders of the Company, the number of shares of capital stock issued and outstanding and entitled to vote thereat, present either in person or represented by proxy, which is provided in the Bylaws shall be requisite and shall constitute a quorum. If less than a quorum is present, a majority of the total number of votes represented by those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

ARTICLE VII

SHAREHOLDER WRITTEN ACTION

Section 7.1 To the fullest extent permitted by applicable law, any action required or permitted by the BCA to be taken at a meeting of shareholders of the Company may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. An electronic transmission consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorized to act for a shareholder or proxyholder, shall be deemed to be written and signed for the purposes of this Section, provided that any such electronic transmission sets forth or is delivered with information from which the Company can determine (a) that the electronic transmission was transmitted by the shareholder or proxyholder or by a person or persons authorized to act for the shareholder or proxyholder and (b) the date on which such shareholder or proxyholder or authorized person or persons transmitted such electronic transmission.

ARTICLE VIII

DIRECTOR LIABILITY; INDEMNIFICATION

Section 8.1 No director shall be personally liable to the Company or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the BCA as the same exists or may hereafter be amended. Any repeal or modification of this Article VIII shall not adversely affect any rights or protection of a director of the Company existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

Section 8.2 Any person who is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Company to the fullest extent permitted by the BCA. If the BCA is amended hereafter to authorize the further elimination or limitation of the liability of directors or officers, then the liability of a director or officer of the Company shall be eliminated or limited to the fullest extent authorized by the BCA, as so amended. The Company shall pay in advance expenses a director or officer incurred while defending a civil or criminal proceeding, provided that the director or officer will repay the amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that he or she is not entitled to indemnification under this section. Any repeal or modification of this Article VIII shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Company hereunder existing immediately prior the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

Section 8.3 The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Company or is or was serving at the request of the Company as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Company would have the power to indemnify such person against such liability by law or under the provisions of these Articles of Incorporation.

ARTICLES OF AMENDMENT
TO
AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
ROBIN ENERGY LTD.

Under Section 90 of the
Republic of the Marshall Islands Business Corporations Act

Robin Energy Ltd. a Marshall Islands corporation (the “Company”), hereby certifies as follows:

(a) The name of the Company is: Robin Energy Ltd.

(b) The Company was originally incorporated by filing Articles of Incorporation in the Republic of The Marshall Islands on September 24, 2024. Amended and Restated Articles of Incorporation were filed with the Registrar of Corporations of the Republic of the Marshall Islands on April 7, 2025 (as so amended and restated, the “Articles of Incorporation”). A Statement of Designation was filed pursuant to Section 35(5) of the Business Corporations Act on April 7, 2025 in respect to the rights, preferences and privileges of the 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares of the Company. A Statement of Designation was filed pursuant to Section 35(5) of the Business Corporations Act on April 7, 2025 in respect to the rights, preferences and privileges of the Series B Preferred Shares of the Company. A Statement of Designation was filed pursuant to Section 35(5) of the Business Corporations Act on April 14, 2025 in respect to the rights, preferences and privileges of the Series C Participating Preferred Shares of the Company.

(c) The Amended and Restated Articles of Incorporation are hereby amended by inserting the following as a new Section 3.3 to Article III:

3.3 Reverse Stock Split. As of 11:59 p.m. Eastern time on December 23, 2025 (the “Reverse Stock Split Effective Date”), each five (5) common shares issued and outstanding immediately prior to the Reverse Stock Split Effective Date either issued and outstanding or held by the Company as treasury stock shall be combined into one (1) validly issued, fully paid and non-assessable common share without any further action by the Company or the holder thereof (the “Reverse Stock Split”); provided that no fractional shares shall be issued to any holder and that in lieu of issuing any such fractional shares, fractional shares resulting from the Reverse Stock Split will be rounded down to the nearest whole share and provided, further, that shareholders who would otherwise be entitled to receive fractional shares because they hold a number of shares not evenly divisible by the ratio of the Reverse Stock Split will receive a cash payment (without interest and subject to applicable withholding taxes) in an amount per share equal to the closing price per common share on the Nasdaq Stock Market on the trading day immediately preceding the Reverse Stock Split Effective Date, as adjusted for the reverse stock split as appropriate. Each certificate, if any, that immediately prior to the Reverse Stock Split Effective Date represented common shares (“Old Certificates”), shall thereafter represent that number of common shares into which the common shares represented by the Old Certificate shall have been combined, subject to the elimination of fractional shares as described above. The reverse stock split described in this paragraph shall not change the number of common shares authorized to be issued or the par value of the common shares. No change was made to the issued preferred shares, the number of registered preferred shares the Company is authorized to issue or to the par value of the preferred shares.

(d) This amendment to the Amended and Restated Articles of Incorporation was authorized by actions of the Board of Directors and shareholders of the Company as required by the BCA.

IN WITNESS WHEREOF, the Company has caused these Articles of Amendment to Amended and Restated Articles of Incorporation to be signed as of the 23 day of December, 2025, by its Chief Executive Officer, who hereby affirms and acknowledges, under penalty of perjury, that these Articles of Amendment are the act and deed of the Company and that the facts stated herein are true.

Robin Energy Ltd.

By: /s/ Petros Panagiotidis

Name: Petros Panagiotidis

Title: Chairman and Chief Executive Officer

**DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12
OF THE SECURITIES EXCHANGE ACT OF 1934**

As of the date of the annual report to which this exhibit is being filed, Robin Energy Ltd. (the "Company") had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

- (1) Common shares, par value \$0.001 per share (the "common shares"); and
- (2) Preferred Share Purchase Rights under the Rights Agreement, as defined below (a "Right" or the "Rights").

The following description sets forth certain material provisions of these securities. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of (i) the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation"), (ii) the Company's Amended and Restated Bylaws (the "Bylaws"), and (iii) the Shareholder Protection Rights Agreement, dated as of April 14, 2025 (the "Rights Agreement"), by and between the Company and Broadridge Corporate Issuer Solutions, LLC, as rights agent (the "Rights Agent"), each of which is an exhibit to the annual report on Form 20-F for the fiscal year ended December 31, 2025 (the "Annual Report") of which this Exhibit is a part. We encourage you to refer to our Articles of Incorporation, Bylaws and the Rights Agreement for additional information.

Capitalized terms used but not defined herein have the meanings given to them in our Annual Report.

OUR SHARE CAPITAL

Under our Articles of Incorporation our authorized capital stock consists of 4,000,000,000 registered shares, of which 3,900,000,000 are designated as common shares, par value \$0.001 per share, and 100,000,000 are designated as preferred shares, par value \$0.001 per share. As of the date of the Annual Report we had 7,572,151 common shares issued and outstanding, 2,000,000 1.00% Series A Fixed Rate Cumulative Perpetual Convertible Preferred Shares and 40,000 Series B Preferred Shares. No Series C Participating Preferred Shares were authorized as of the same time. Our common shares and associated Rights are listed on the Nasdaq Capital Market under the symbol "RBNE".

All share amounts reflect the 1-for-5 reverse split of the common shares effected by us at 11:59 pm, Eastern Time, on December 23, 2025.

Any amendment to our Articles of Incorporation to alter our capital structure requires approval by an affirmative majority of the voting power of the total number of shares issued and outstanding and entitled to vote thereon. Shareholders of any series or class of shares are entitled to vote upon any proposed amendment, whether or not entitled to vote thereon by the Articles of Incorporation, if such amendment would (i) increase or decrease the par value of the shares of such series or class, or, (ii) alter or change the powers, preferences or special rights of the shares of such series or class so as to adversely affect them. Such class vote would be conducted in addition to the vote of all shares entitled to vote upon the amendment and requires approval by an affirmative majority of the voting power of the affected series or class.

DESCRIPTION OF COMMON SHARES

Holders of common shares do not have conversion, sinking fund, redemption or pre-emptive rights to subscribe to any of our securities. There are no restrictions under Marshall Islands law on the transferability of our common shares. The rights, preferences and privileges of holders of our common shares are subject to the rights of the holders of any preferred shares, which we have issued in the past or which we may issue in the future.

Voting Rights

Each outstanding common share entitles the holder to one (1) vote on all matters submitted to a vote of shareholders. Our directors are elected by a plurality of the votes cast by shareholders entitled to vote and serve for three-year terms. There is no provision for cumulative voting. Our common shares and Series B Preferred Shares vote together as a class on most matters submitted to a vote of shareholders of the Company, though our Articles of Incorporation provide for a separate vote of the Series B Preferred Shares for certain matters adversely impacting such shares rights and preferences. Series B Preferred Shares have one hundred thousand (100,000) votes per share and currently have a controlling vote over the matters put to a vote of the Company's shareholders over which they are entitled to vote together with the common shares as a single class.

All of our 40,000 Series B Preferred Shares were issued to Pelagos Holdings Corp ("Pelagos"). Pelagos is a company controlled by Petros Panagiotidis, our Chairman and Chief Executive Officer. Further, as of the date of the Annual Report, Pani, a corporation controlled by Mr. Panagiotidis, owned 1.5% of 7,572,151 outstanding common shares. As a result, we are controlled by Mr. Panagiotidis, which makes it more difficult to effect a change of control of us.

Dividend Rights

Subject to preferences that may be applicable to any outstanding preferred shares, including the Series A Preferred Shares, holders of common shares are entitled to receive ratably all dividends, if any, declared by our Board of Directors (the "Board") out of funds legally available for dividends.

Our Series A Preferred Shares provide that holders of Series A Preferred Shares are entitled to receive, when, as and if declared by our Board, but only out of funds legally available therefor, cumulative cash dividends at the Annual Rate and no more, payable quarterly in arrears on the 15th day of each January, April, July and October, respectively, in each year, beginning on April 15, 2025 (each, a "Dividend Payment Date"), with respect to the Dividend Period ending on the day preceding such respective Dividend Payment Date. So long as any Series A Preferred Share remains outstanding, unless full Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no dividend may be declared or paid or set aside for payment, and no distribution may be made, on any Junior Stock, other than a dividend payable solely in stock that ranks junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

For purposes of the Series A Preferred Shares:

(i) "Accrued Dividends" means an amount computed at the Annual Rate from, as to each share, the date of issuance of such share to and including the date to which such dividends are to be accrued (whether or not such dividends have been declared), less the aggregate amount of all dividends previously paid on such share;

(ii) "Annual Rate" means 1.00% per annum of the stated amount;

(iii) "Dividend Period" means each period commencing on (and including) a Dividend Payment Date and continuing to (but not including) the next succeeding Dividend Payment Date; and

(iv) "Junior Stock" means our common shares, the Series B Preferred Shares and any class or series of our

stock that ranks junior to the Series A Preferred Shares in the payment of dividends or in the distribution of assets upon our liquidation, dissolution or winding up.

So long as any Series A Preferred Share remains outstanding, unless full Accrued Dividends on all outstanding Series A Preferred Shares through and including the most recently completed Dividend Period have been paid or declared and a sum sufficient for the payment thereof has been set aside for payment, no monies may be paid or made available for a sinking fund for the redemption or retirement of Junior Stock, nor shall any shares of Junior Stock be purchased, redeemed or otherwise acquired for consideration by us, directly or indirectly, other than (i) as a result of (x) a reclassification of Junior Stock, or (y) the exchange or conversion of one share of Junior Stock for or into another share of stock that ranks junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company; or (ii) through the use of the proceeds of a substantially contemporaneous sale of other shares of stock that rank junior to the Series A Preferred Shares in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Company.

Liquidation Rights

Upon our dissolution or liquidation or winding up of our affairs, whether voluntary or involuntary, after payment in full of all amounts required to be paid to creditors and to the holders of preferred shares having liquidation preferences, including the Series A Preferred Shares, the holders of our common shares are entitled to receive pro rata our remaining assets available for distribution.

Our Series A Preferred Shares provide that in the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, before any distribution or payment out of our assets may be made to or set aside for the holders of any Junior Stock, holders of Series A Preferred Shares will be entitled to receive out of our assets legally available for distribution to our shareholders an amount equal to the stated amount per Series A Preferred Share (\$25.00), together with an amount equal to all Accrued Dividends to the date of payment whether or not earned or declared (the "Liquidation Preference"). If the Liquidation Preference has been paid in full to all holders of Series A Preferred Shares and all holders of any class or series of our stock that ranks on a parity with Series A Preferred Shares in the distribution of assets on liquidation, dissolution or winding up of the Company, the holders of Junior Stock will be entitled to receive all of our remaining assets according to their respective rights and preferences.

Limitations on Ownership

Under Marshall Islands law generally and our Articles of Incorporation, there are no limitations on the right of persons who are not citizens or residents of the Marshall Islands to hold or vote our common shares.

DESCRIPTION OF THE RIGHTS UNDER THE STOCKHOLDERS RIGHTS AGREEMENT

Preferred Shares and the Rights

Our Articles of Incorporation authorize our Board to establish one or more series of preferred shares and to determine, with respect to any series of preferred shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the preferences and relative, participating, option or other special rights, if any, and any qualifications, limitations or restrictions of such series; and
- the voting rights, if any, of the holders of the series.

On April 14, 2025, our Board declared a dividend of one preferred share purchase right for each outstanding common share and adopted a rights plan, as set forth in the Rights Agreement. Each Right entitles the holder to purchase from the Company, for \$22.00 one common share (or one one-thousandth of a share of Series C Participating Preferred Shares) and will become exercisable following the earlier of (i) the tenth business day (or other date designated by resolution of the Board) after any person other than our Chairman and Chief Executive Officer, Petros Panagiotidis, or Mr. Panagiotidis' controlled affiliates commences a tender offer that would result in such person

becoming the beneficial owner of a total of 15% or more of the common shares or (ii) the date of the “Flip-in” Trigger, as defined below.

The rights plan adopted under the Rights Agreement and the Rights have the following characteristics:

- Distribution and Transfer of the Rights. Our Board will declare a dividend of one Right for each share of our common shares outstanding. Prior to the Separation Time referred to below, the Rights would be evidenced by and trade with our common shares and would not be exercisable. After the Separation Time, we would cause the Rights Agent to mail Rights certificates to shareholders and the Rights would trade independent of the common shares. New Rights will accompany any new common shares of the Company issued after the Distribution until the Separation Time.
- Separation Time. Rights would separate from our common shares and become exercisable following the earlier of (i) the tenth (10) business day (or other date designated by resolution of the Board) after any person (other than Mr. Panagiotidis or his controlled affiliates) commences a tender offer that would result in such person becoming the beneficial owner of a total of 15% or more of the common shares or (ii) the date of the “Flip-in” Trigger.
- Exercise of the Rights. On or after the Separation Time, each Right would initially entitle the holder to purchase, for \$22.00 (the “Exercise Price”), one common share (or one one-thousandth of a share of Series C Participating Preferred Shares, such portion of a Series C Participating Preferred Share being designed to give the shareholder approximately the same dividend, voting and liquidation rights as would one common share). Prior to exercise, the Right does not give its holder any dividend, voting, or liquidation rights.
- “Flip-in” Trigger. Upon public announcement by the Company that any person other than Mr. Panagiotidis or his controlled affiliates (an “Acquiring Person”) has acquired 15% or more of our outstanding common shares:
 - Rights owned by the Acquiring Person or transferees thereof would automatically be void; and
 - each other Right will automatically become a right to buy, for the Exercise Price, that number of common shares of the Company (or equivalent fractional shares of Series C Participating Preferred Shares) having a market value of twice the Exercise Price.
- “Flip-over” Trigger. After an Acquiring Person has become such, (i) the Company may not consolidate or merge with any person, if the Company’s Board is controlled by the Acquiring Person or the Acquiring Person is the beneficial owner of 50% or more of the outstanding shares of our common shares, and the transaction is with the Acquiring Person or its affiliate or associate or the shares owned by the Acquiring Person are treated differently from those of other shareholders, and (ii) the Company may not sell 50% or more of its assets if the Company’s Board is controlled by the Acquiring Person unless in either case proper provision is made so that each Right would thereafter become a right to buy, for the Exercise Price, that number of common shares of such other person having a market value of twice the Exercise Price.
- Redemption. The Rights may be redeemed by the Board, at any time until a “Flip-in” Trigger has occurred, at a redemption price of \$0.001 per Right.
- Power to Amend. Our Board may amend the Rights Agreement in any respect until a “Flip-in” Trigger has occurred. Thereafter, our Board may amend the Rights Agreement in any respect not materially adverse to Rights holders generally.
- Expiration. The Rights will expire on the tenth anniversary of the Distribution Date.

Furthermore, if any person (other than Mr. Panagiotidis or his controlled affiliates) acquires between 15% and 50% of our outstanding common shares, the Board may, in lieu of allowing Rights to be exercised, require each outstanding Right to be exchanged for one common share of the Company (or one one-thousandth of a share of Series C Participating Preferred Shares). The Board may enter into a trust agreement pursuant to which the Company would deposit into a trust its common shares that would be distributable to shareholders (excluding the Acquiring Person) in the event this exchange option is implemented.

Certain synthetic interests in securities created by derivative positions, whether or not such interests are considered to be ownership of the underlying common shares or are reportable for purposes of Regulation 13D of the Exchange Act, as amended, are treated as beneficial ownership of the number of our common shares equivalent to the economic exposure created by the derivative position, to the extent our actual common shares are directly or indirectly held by counterparties to the derivatives contracts. Swaps dealers unassociated with any control intent or intent to evade the purposes of the Rights Agreement are excepted from such imputed beneficial ownership.

The Rights Agreement “grandfathers” the current level of ownership of persons who, prior to the date of the Rights Agreement, beneficially owned 15% or more of our outstanding common shares, so long as they do not purchase additional shares in excess of certain limitations. Such provisions also “grandfather” our Chairman and Chief Executive Officer, Petros Panagiotidis, and Mr. Panagiotidis’ controlled affiliates.

The Rights may have anti-takeover effects. The Rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our Board. As a result, the overall effect of the Rights may be to render more difficult or discourage any attempt to acquire us. Because our Board can approve a redemption of the Rights for a permitted offer, the Rights should not interfere with a merger or other business combination approved by our Board.

Anti-Takeover Provisions in our Articles of Incorporation and Bylaws

Several provisions of the Articles of Incorporation and Bylaws could make it difficult for shareholders to change the composition of our Board in any one year, preventing them from changing the composition of management. In addition, the same provisions may discourage, delay or prevent a merger or acquisition that shareholders may consider favorable. These provisions are:

- authorizing our Board to issue “blank check” preferred shares without shareholder approval;
- providing for a classified Board with staggered, three-year terms for three classes of directors;
- establishing certain advance notice requirements for nominations for election to our Board or for proposing matters that can be acted on by shareholders at shareholder meetings;
- prohibiting cumulative voting in the election of directors;
- limiting the persons who may call special meetings of shareholders; and
- establishing supermajority voting provisions with respect to amendments to certain provisions of our Articles of Incorporation and Bylaws.

The Articles of Incorporation also prohibit any Interested Shareholder from engaging in a Business Combination (as defined in the Articles of Incorporation) with us within three years after the owner acquired such ownership, except where:

- the Board approved either the Business Combination or the transaction which resulted in the shareholder becoming an Interested Shareholder;
- upon consummation of the transaction which resulted in the shareholder becoming an Interested Shareholder, the Interested Shareholder owned at least 85% of the voting stock of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the number of voting stock outstanding those shares or equity interests owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares or equity interests held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the Business Combination is approved by the Board and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of the holders of at least two-thirds of the outstanding voting stock that is not owned by the Interested Shareholder.

The foregoing restrictions do not apply if:

- A shareholder becomes an Interested Shareholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares or equity interests so that the shareholder ceases to be an Interested Shareholder; and (ii) would not, at any time within the three-year period immediately prior to a Business Combination between the Company and such shareholder, have been an Interested Shareholder but for the inadvertent acquisition of ownership; or

- The Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the following sentence; (ii) is with or by a person who either was not an Interested Shareholder during the previous three years or who became an Interested Shareholder with the approval of the Board; and (iii) is approved or not opposed by a majority of the members of the Board then in office (but not less than one) who were directors prior to any person becoming an Interested Shareholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to:
 - a merger or consolidation of the Company (except for a merger in respect of which, pursuant to the BCA, no vote of the shareholders of the Company is required);
 - a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Company or of any direct or indirect majority-owned subsidiary of the Company (other than to any direct or indirect wholly-owned subsidiary or to the Company) having an aggregate market value equal to 50% or more of either the aggregate market value of all of the assets of the Company determined on a consolidated basis or the aggregate market value of all the outstanding common shares of the Company; or
 - a proposed tender or exchange offer for 50% or more of the outstanding common shares of the Company.

For the purposes of the foregoing, “Interested Shareholder” means any person (other than the Company and any direct or indirect majority-owned subsidiary of the Company) that (i) is the owner of 15% or more of the outstanding voting stock of the Company, or (ii) is an affiliate or associate of the Company and was the owner of fifteen percent (15%) or more of the outstanding voting stock of the Company at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Shareholder; and the affiliates and associates of such person; provided, however, that the term “Interested Shareholder” shall not include any person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Company; provided that such person shall be an Interested Shareholder if thereafter such person acquires additional shares of voting stock of the Company, except as a result of further Company action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an Interested Shareholder, the voting stock of the Company deemed to be outstanding shall include voting stock deemed to be owned by the person, but shall not include any other unissued shares which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise. Notwithstanding the foregoing, Petros Panagiotidis, his affiliates and associates shall not be considered an Interested Shareholder.

Marshall Islands Company Considerations

Our corporate affairs are governed by our Articles of Incorporation and Bylaws and by the BCA. The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. While the BCA provides that its provisions shall be applied and construed in a manner to make them uniform with the laws of the State of Delaware and other states of the United States of America with substantially similar legislative provisions, there have been few, if any, court cases interpreting the BCA in the Marshall Islands and we cannot predict whether Marshall Islands courts would reach the same conclusions as courts in the United States. As a result, you may have more difficulty protecting your interests in the face of actions by our management, directors or controlling shareholders than would shareholders of a corporation incorporated in a U.S. jurisdiction which has developed a substantial body of case law. The following table outlines significant differences between the statutory provisions of the BCA and the General Corporation Law of the State of Delaware relating to shareholders’ rights.

Marshall Islands	Delaware
Shareholders' Voting Rights	
<p>Unless otherwise provided in the articles of incorporation, any action required to be taken at a meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by all the shareholders entitled to vote with respect to the subject matter thereof, or if the articles of incorporation so provide, by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.</p> <p>Any person authorized to vote may authorize another person or persons to act for him by proxy.</p> <p>Unless otherwise provided in the articles of incorporation or bylaws, a majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting.</p> <p>When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.</p> <p>The articles of incorporation may provide for cumulative voting in the election of directors.</p>	<p>Any action required to be taken at a meeting of shareholders may be taken without a meeting if a consent for such action is in writing and is signed by shareholders having not fewer than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.</p> <p>Any person authorized to vote may authorize another person or persons to act for him by proxy.</p> <p>For stock corporations, the certificate of incorporation or bylaws may specify the number of shares required to constitute a quorum but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of such specifications, a majority of shares entitled to vote shall constitute a quorum.</p> <p>When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.</p> <p>The certificate of incorporation may provide for cumulative voting in the election of directors.</p>

Marshall Islands	Delaware
Merger or Consolidation	
Any two or more domestic corporations may merge or consolidate into a single corporation if approved by the board of each constituent corporation and if authorized by a majority vote at a shareholder meeting of each such corporation by the holders of outstanding shares.	Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by shareholders of each constituent corporation at an annual or special meeting.

Marshall Islands	Delaware
<p>Any sale, lease, exchange or other disposition of all or substantially all the assets of a corporation, if not made in the corporation's usual or regular course of business, once approved by the board of directors (and notice of the meeting shall be given to each shareholder of record, whether or not entitled to vote), shall be authorized by the affirmative vote of two-thirds of the shares of those entitled to vote at a shareholder meeting, unless any class of shares is entitled to vote thereon as a class, in which event such authorization shall require the affirmative vote of the holders of a majority of the shares of each class of shares entitled to vote as a class thereon and of the total shares entitled to vote thereon.</p>	<p>Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of the corporation entitled to vote.</p>
<p>Upon approval by the board, any domestic corporation owning at least 90% of the outstanding shares of each class of another domestic corporation may merge such other corporation into itself without the authorization of the shareholders of any such corporation.</p> <p>Any mortgage, pledge of or creation of a security interest in all or any part of the corporate property may be authorized without the vote or consent of the shareholders, unless otherwise provided for in the articles of incorporation.</p>	<p>Any corporation owning at least 90% of the outstanding shares of each class of another corporation may merge the other corporation into itself and assume all of its obligations without the vote or consent of shareholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called shareholder meeting.</p> <p>Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of shareholders, except to the extent that the certificate of incorporation otherwise provides.</p>
Director	
<p>The board of directors must consist of at least one member.</p> <p>The number of directors may be fixed by the bylaws, by the shareholders, or by action of the board under the specific provisions of a bylaw. The number of board members may be changed by an amendment to the bylaws, by the shareholders, or by action of the board under the specific provisions of a bylaw.</p> <p>If the board is authorized to change the number of directors, it can only do so by a majority of the entire board and so long as no decrease in the number shall shorten the term of any incumbent director.</p>	<p>The board of directors must consist of at least one member.</p> <p>The number of board members shall be fixed by, or in a manner provided by, the bylaws and amended by an amendment to the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by an amendment to the certificate of incorporation.</p> <p>If the number of directors is fixed by the certificate of incorporation, a change in the number shall be made only by an amendment of the certificate.</p>

Marshall Islands	Delaware
<p>Removal: Any or all of the directors may be removed for cause by vote of the shareholders. The articles of incorporation or the bylaws may provide for such removal by board action, except in the case of any director elected by cumulative voting, or by shareholders of any class or series when entitled by the provisions of the articles of incorporation.</p>	<p>Removal: Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote unless the certificate of incorporation otherwise provides.</p>
<p>If the articles of incorporation or bylaws provide any or all of the directors may be removed without cause by vote of the shareholders.</p>	<p>In the case of a classified board, shareholders may effect removal of any or all directors only for cause unless the certificate of incorporation provides otherwise.</p>
<p>Dissenters' Rights of Appraisal</p>	
<p>Shareholders have a right to dissent from any plan of merger, consolidation or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares. However, the right of a dissenting shareholder under the BCA to receive payment of the appraised fair value of his shares shall not be available for the shares of any class or series of stock, which shares or depository receipts in respect thereof, at the record date fixed to determine the shareholders entitled to receive notice of and to vote at the meeting of the shareholders to act upon the agreement of merger or consolidation, were either (i) listed on a securities exchange or admitted for trading on an interdealer quotation system or (ii) held of record by more than 2,000 holders. The right of a dissenting shareholder to receive payment of the fair value of his or her shares shall not be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the shareholders of the surviving corporation.</p>	<p>Appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation, subject to limited exceptions, such as a merger or consolidation of corporations listed on a national securities exchange in which listed stock is offered for consideration which is (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders. Notwithstanding those limited exceptions, appraisal rights will be available if shareholders are required by the terms of an agreement of merger or consolidation to accept certain forms of uncommon consideration.</p>

Marshall Islands	Delaware
<p>A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment:</p> <ul style="list-style-type: none"> • alters or abolishes any preferential right of any outstanding shares having preference; or • creates, alters, or abolishes any provision or right in respect to the redemption of any outstanding shares; or • alters or abolishes any preemptive right granted by law and not dissected by the articles of incorporation of such holder to acquire shares or other securities; or • excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class. 	
Shareholder's Derivative Actions	
<p>An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law.</p>	<p>In any derivative suit instituted by a shareholder of a corporation, it shall be averred in the complaint that the plaintiff was a shareholder of the corporation at the time of the transaction of which he complains or that such shareholder's stock thereafter devolved upon such shareholder by operation of law.</p>

<p>A complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort.</p> <p>Such action shall not be discontinued, compromised or settled, without the approval of the High Court of the Republic of the Marshall Islands.</p> <p>Reasonable expenses including attorney's fees may be awarded if the action is successful.</p> <p>A corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5% of any class of outstanding shares or holds voting trust certificates or a beneficial interest in shares representing less than 5% of any class of such shares and the shares, voting trust certificates or beneficial interest of such plaintiff has a fair value of \$50,000 or less.</p>	<p>Other requirements regarding derivative suits have been created by judicial decision, including that a shareholder may not bring a derivative suit unless he or she first demands that the corporation sue on its own behalf and that demand is refused (unless it is shown that such demand would have been futile).</p>
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SUBSIDIARY LIST

Subsidiary	Jurisdiction of Incorporation
AI OKTO CORP.	Marshall Islands
Annataz Shipping Co.	Marshall Islands
Robin GMD Corp.	Marshall Islands
Robin Digital Assets Ltd.	Marshall Islands
Terminator Shipping Co.	Marshall Islands
Vision Shipping Co.	Marshall Islands
Xavier Shipping Co.	Marshall Islands



INSIDER TRADING POLICY

As amended and adopted by Robin Energy Ltd., on [.....], 2026

Version 2

A. INSIDER TRADING POLICY

1. General

The common shares of Robin Energy Ltd. (the “Company”) are listed on the Nasdaq Capital Market and registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Pursuant to the Exchange Act, the Company files annual and other reports with the US Securities and Exchange Commission (the “SEC”).

The Exchange Act prohibits the misuse of material, non-public information and also requires that Section 16 Insiders of the Company (as defined below) report their beneficial ownership of all equity securities of the Company and changes in that ownership. In order to avoid even the appearance of impropriety, the Company has instituted procedures to prevent the misuse of non-public information and promote compliance with Section 16(a) of the Exchange Act.

The Policy extends to each Insider’s activities within and/or outside their duties at the Company. Each Insider must read and retain this statement.

This policy (the “Policy”) will be administered and supervised by the Head of the Legal Department of Castor Ships S.A. (the “HoL”) or, in any case in which the HoL (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to the HoL) proposes to trade in securities covered by this Policy, by the Company’s Chief Financial Officer. Please pay special attention to the “Blackout”, “Trading Window”, “Pre-Clearance of Trades” and “Post-Trade Reporting” policies discussed in this memorandum.

In addition to any other consequences under applicable law, failure to comply with the Policy may result in severe consequences, including employee termination and disciplinary action. See “Penalties for insider trading” below.

2. Whom does the policy cover?

The Policy covers the persons listed below (collectively, the “Insiders”):

- (a) *all of the Company’s and its subsidiaries’ officers, directors and employees, and persons performing similar functions, including for the avoidance of doubt any employees, officers or directors of the Company’s manager, Castor Ships S.A. of these, the Company’s Chief Executive Officer, Chief Financial Officer, such other executive officers of the Company that have been advised that they are an “officer” for purposes of Section 16(a) of the Exchange Act and each director of the Company are referred to as “Section 16 Insiders”;*
- (b) *relatives who are members of the same household, the spouse, partner equivalent to a spouse under national law and anyone else who resides with any of the individuals identified in (a) above, as well as family members who do not reside with the individuals identified in (a) but whose transactions in Securities (as defined in Section 5 below) are directed by, or are subject to the influence or control of, the foregoing (such as parents or children who consult with an insider before they trade in Securities);*

- (c) any other natural or legal person, trust or partnership (i) whose managerial responsibilities are discharged by, (ii) which is directly or indirectly controlled by, or (iii) whose economic interests are substantially equivalent to, an insider referred to under (a) or (b).

In addition, from time to time a person can become a “temporary insider” and be subject to this Policy if they are given access to material non-public information or receive material non-public information from an Insider. A temporary insider can include, among others, third-parties, the Company’s attorneys, accountants, consultants, bank lending officers, and the employees of those organizations. The Company will seek to notify these persons when they become Insiders, but all persons nonetheless have a duty not to trade in Securities (as defined below) if they are in possession of material non-public information.

For the avoidance of doubt, the Company shall not be deemed an Insider for purposes of this Policy.

The Company forbids any Insider from trading, either for their personal account or on behalf of others, while in possession of material non-public information, or communicating material non-public information to others in violation of the law. This prohibited conduct is often referred to as “insider trading.”

3. What is insider trading?

Although “insider trading” is not defined in the securities laws, the term “insider trading” is generally used to refer to trading while in possession of material non-public information (whether or not one is an Insider) and/or to communications of material non-public information to others. The law in this area is generally understood to prohibit, among other things:

- trading by an Insider while in possession of material non-public information;
- trading by a non-Insider while in possession of material non-public information, where the information either was disclosed to the non-Insider in violation of an Insider’s duty to keep it confidential or the information was misappropriated;
- wrongfully communicating, or “tipping”, material non-public information to other persons who may use such information to trade in Securities;
- recommending or inducing third parties to trade in Securities while in possession of material non-public information.

As used in this Policy, “trading” includes placing Securities in margin accounts or pledging Securities and gifts of Securities.

4. Elements of insider trading

As a general guide, certain components of what amounts to “insider trading” are described below.

The term “material non-public information” refers to information about the Company, its subsidiaries or the Securities that is not known to persons outside the Company or is otherwise non-public and that could be considered material to an investor in making an investment decision relating to the Securities (including a decision to buy or sell Securities).

What information is material?

Information generally is considered “material” if:

- there is a substantial likelihood that an investor would reasonably consider the information important in making an investment decision, or
- the information is reasonably certain to have a substantial effect on the price of the Securities.

Information may be material whether it is negative or positive. You should assume that information is material unless it is trivial or of no interest to the public. It is not possible to identify every type of information that could be material, or every context in which otherwise ordinary information might become material. For that reason, if you have any concern that information within your possession may be material, it is your responsibility to seek appropriate advice from the HoL (or, in the case of the HoL (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to the HoL), from the Chief Financial Officer) before trading in Securities.

Examples of material information typically include, but are not limited to:

- the Company’s financial results, earnings estimates not previously disseminated and material changes in previously-released earnings estimates or forecasts;
- vessel acquisitions or dispositions and other significant asset purchases or sales;
- dividend policy changes and share buybacks;
- tender offers, mergers, business combinations or acquisition proposals or agreements;
- major litigation developments and significant regulatory actions;
- status of covenants compliance and communications with lenders and investment banks;
- material changes in liquidity including both challenges and improvements;
- major changes in management or the board of directors;
- material amendments to the constitutional documents of the Company; and
- investments or prospective investments in securities (including but not limited to bonds, debentures, shares or stocks or derivatives thereof) by the Company.

What information is non-public?

Information is non-public if it has not been disseminated in a manner reasonably designed to make it available to the investing public generally. Information becomes public when it is disseminated to the public and there has been adequate time for the public to digest that information. The amount of time since the information was first disseminated ordinarily is a factor regarding whether the information is considered “public”.

The belief that material information was public at the time an Insider trades does not relieve that Insider from liability.

5. What securities are covered by this Policy?

This Policy applies not only to the Company’s common shares, but also any other securities issued by the Company, including any preferred shares, bonds and notes and the shares, bonds and notes of any of the Company’s subsidiaries and derivative securities of such securities (such as options, puts, calls or warrants or any other financial instrument by which the above securities can be acquired or subscribed or the value of which is derived from the value of the Company’s securities) whether or not issued by the Company (and whether or not settled in such securities or in cash) (collectively, the “Securities”).

In addition, this Policy applies to securities of a third party to the extent that an Insider acquires material non-public information in relation to that third party or the securities of that third party as a result of the Insider’s employment with, or service to, the Company.

For purposes of reporting by Section 16 Insiders under Section 16(a) of the Exchange Act only, “Securities” means common shares and any other equity securities of the Company, including derivative securities.

6. Penalties for insider trading

Penalties for insider trading are severe both for the individuals involved as well as for their employers. The Company requires all Insiders to comply with the law and with this Policy. A person can be subject to some or all of the penalties listed below, even if they do not personally benefit from the violation. Penalties may include:

- Jail sentences;
- Civil injunctions;
- Civil treble (3x) damages;
- Disgorgement of profits;

- Criminal fines of up to three times the profit gained or loss avoided, whether or not the person actually benefited from the trading; and
- Fines for the employers or other controlling person of up to the greater of \$1 million or three times the amount of the profit gained or loss avoided.

In addition, under some circumstances, people who trade on inside information may be subjected to civil liability in private lawsuits.

Importantly, in the event of violation of this Policy, employees may also be subject to disciplinary action, including termination of employment for cause.

It is in the Company's and its Insiders' best interests to implement robust procedures to prevent unlawful or improper trading and to ensure adherence to applicable laws and regulations.

7. Procedures to prevent insider trading

The following procedures have been established to aid in the prevention of insider trading. Every Insider must follow these procedures or risk sanctions, including: dismissal, substantial personal liability and criminal penalties.

8. Questions to Ask

Prior to trading in Securities, and if you think you may have material non-public information, ask yourself the following questions:

- Is the information material? Is this information that an investor would consider important in making an investment decision? Would you take it into account in deciding whether to buy or sell? Is this information that would affect the market price of the Securities, if generally disclosed?
- Is the information non-public? To whom has this information been provided? Has it been effectively communicated to the marketplace? Has enough time gone by?

9. Action Required

If you are at all uncertain as to whether any information you have is "inside information," you must:

- immediately report the matter to the HoL (or, in case of the HoL reporting, to the Chief Financial Officer);
- refrain from trading the Securities; and
- not communicate the information inside or outside the Company.

After the Insider and the HoL (or the Chief Financial Officer, if applicable) have reviewed the issue and consulted with in-house or outside counsel to the extent appropriate, the Insider will be instructed as to whether they may trade and/or communicate that information.

10. Blackout Policy and Trading Window

To assure compliance with the Policy and applicable securities laws, the Company requires that all Insiders refrain from conducting transactions involving the purchase or sale of Securities during the period commencing fifteen (15) calendar days prior to the release of quarterly, semi-annual or annual results, as applicable, and ending at 12pm EST on the first trading day following such public disclosure. In addition, from time-to-time material non-public information regarding the Company may be pending. While such information is pending, the Company may impose a special “blackout” period during which the same prohibitions and recommendations shall apply.

Remember: Even during any period of time wherein trading is permissible (a “Trading Window”), any person possessing material non-public information must not engage in any transactions in the Securities until the information has been made public and absorbed by the market.

11. Pre-Clearance of Trades

All insiders must refrain from trading in Securities, **even during a Trading Window**, without first complying with the following “pre-clearance” process: Each such person must contact the HoL (or, in the case of the HoL (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to the HoL), the Chief Financial Officer) prior to commencing any trade and cannot proceed without their written confirmation.

12. Post-Trade Reporting

Absent an exemption, all changes in beneficial ownership of Securities of a Section 16 Insider (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to a Section 16 Insider) must be reported under Section 16(a) of the Exchange Act. Accordingly, in addition to obtaining pre-clearance for a trade, as described above, all Section 16 Insiders are required to provide the Company with trade information as follows.

A Section 16 Insider is deemed to beneficially own any security from which they can derive a direct or indirect pecuniary benefit, other than in certain limited circumstances. A Section 16 Insider is considered the direct beneficial owner of all Securities held in their own name or held jointly with others. A Section 16 Insider is considered the indirect beneficial owner of any Securities from which they obtain benefits substantially equivalent to those of ownership.

A Section 16 Insider must inform all broker-dealers that may trade in Securities on such Section 16 Insider’s behalf of their status as a Section 16 Insider and arrange for such transaction information to be provided to the HoL on the day of any executed transaction.

The details of any transactions in Securities (including any purchases, sales, gifts, donations or charitable contributions) by a Section 16 Insider must be reported to the HoL by such Section 16 Insider on the same day on which a trade order is placed or such a transaction otherwise is entered into. Such report shall include the date of the transaction, quantity of Securities, the price and the name of any broker-dealer through which the transaction was effected.

13. Questions or concerns

Any questions or concerns regarding the Company's Policy to detect and prevent insider trading should be directed to the HoL (or, in the case of the HoL (or any of the persons or entities described in Sections 2(b) and 2(c) of this Policy with respect to the HoL), to the Chief Financial Officer, as may be applicable).

Addendum A

INSIDER TRADING POLICY
CERTIFICATION FORM

I acknowledge that I have read and understood the policy to detect and prevent insider trading of Robin Energy Ltd. in its entirety and agree to abide by it.

CERTIFIED BY:

NAME: _____ (PRINT)

SIGNATURE: _____

DATE: _____

CERTIFICATIONS

I, Petros Panagiotidis, certify that:

- (1) I have reviewed this annual report on Form 20-F of Robin Energy Ltd.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- (4) The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
- (5) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 10, 2026

By: /s/ Petros Panagiotidis

Name: Petros Panagiotidis

Title: Chairman and Chief Executive Officer

CERTIFICATIONS

I, Theologos Pagiaslis, certify that:

- (1) I have reviewed this annual report on Form 20-F of Robin Energy Ltd.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
- (4) The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
- (5) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 10, 2026

By: /s/ Theologos Pagiaslis
Name: Theologos Pagiaslis
Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Robin Energy Ltd. (the “**Company**”), hereby certifies, to such officer’s knowledge, that:

1. the Annual Report on Form 20-F for the year ended December 31, 2025 (the “**Form 20-F**”) of the Company fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. the information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 10, 2026

By: /s/ Petros Panagiotidis

Name: Petros Panagiotidis

Title: Chairman and Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Robin Energy Ltd. (the “**Company**”), hereby certifies, to such officer’s knowledge, that:

1. the Annual Report on Form 20-F for the year ended December 31, 2025 (the “**Form 20-F**”) of the Company fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934; and
2. the information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 10, 2026

By: /s/ Theologos Pagiaslis

Name: Theologos Pagiaslis

Title: Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-288459 and 333-286726 on Form F-3 of our report dated April 10, 2026, relating to the financial statements of Robin Energy Ltd. appearing in this Annual Report on Form 20-F for the year ended December 31, 2025.

/s/ Deloitte Certified Public Accountants
Athens, Greece
April 10, 2026
