

# Bruton Limited (BRUT): Strategy Update - Contemplating the creation of a leading VLCC platform

Hamilton, Bermuda, 11 September 2025

Bruton Limited ("the Company" or "Bruton") announces today that it is contemplating to become a pure play modern VLCC company based on the same successful payout model as established by 2020 Bulkers Ltd and Himalaya Shipping Ltd. Further, the Board of Directors will initiate discussions with Andes Tankers II ("Andes"), the owner of two VLCC vessels from New Times Shipyard for a business combination. A business combination would form the basis of a pure play VLCC platform with the most modern fleet, targeting a low leverage balance sheet to facilitate monthly dividend payments to its shareholders.

In 2023, Magni Partners sponsored the ordering of four VLCCs from New Times Shipyard with the first two vessels today being fully owned by Bruton and vessel #3 and #4 owned by Andes, a private Bermuda incorporated company with affiliates of Magni Partners being a significant shareholder together with other reputable institutional and industrial investors.

As part of a potential business combination between Bruton and Andes, discussions have been entered into with New Times Shipyard to potentially equip vessel 3 and vessel 4 with similar dual fuel LNG propulsion systems as for the Bruton fleet. An adoption by IMO of its IMO Net-Zero Framework for global CO<sub>2</sub> taxation on shipping, currently being voted on in October 2025, could lead to additional significant benefits for dual-fuel tonnage and benefit the Bruton fleet accordingly.

Bruton has received attractive proposals for financing of up to 85% of the vessels' construction cost. Since 10 % have already been paid, this will be leaving a limited additional equity need to fully finance its two vessels. However, based on the positive investor reception of the 2020 Bulkers and Himalaya Shipping monthly payout strategies, the Company will aim for a model with a strong balance sheet, low cash break even and a similar pay-out model. As a first step in its growth strategy, Bruton is contemplating an initial equity raise of up to \$100 million.

Should Bruton be successful combining with Andes, the Company will target a listing at a reputable international stock exchange in addition to its existing Euronext listing.

Bruton will also pursue other fleet expansion opportunities beyond the Andes fleet with the objective of creating a leading and shareholders friendly VLCC platform based on modern tonnage.

The largest shareholder in Bruton, Drew Holdings Ltd with 48% ownership which also holds 21% in Andes is supporting the proposed strategy, the initiative for a consolidation and the contemplated equity offering.

Forward-looking statements: This announcement contains forward-looking statements that involve risks and uncertainties. These statements relate to future events or the Company's future performance, including but not limited to statements regarding contemplated business combinations, potential equity raises, fleet expansion opportunities, dividend payment strategies, and listing plans. Actual results may differ materially from those expressed or implied in these forward-looking statements due to various factors including market conditions, regulatory changes, financing availability, and other business risks. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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